CONDOMINIUM OFFERING PLAN

520 FIFTH AVENUE CONDOMINIUM

520 FIFTH AVENUE
NEW YORK, NY 10036
COUNTY OF NEW YORK COUNTY

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100 Residential Units (including 1 Resident Manager's Unit):..... $366,660,000
29 Storage Lockers*..... $1,299,000
Total Offering Amount..... $367,959,000

The Condominium will also include three (3) Non-Residential Units (a Retail Unit, an Office Unit, and a Club Unit), which are not being offered for sale.

SPONSOR:	**SALES CENTER:**	**SELLING AGENT:**
520 Fee Owner 2 LLC **c/o Rabina Properties, LLC, 505 Fifth Avenue, 27th Floor** **New York, NY 10017**	**500 Fifth Avenue** **58th and 59th Floors** **New York, NY 10017**	**Corcoran Sunshine Marketing Group** **888 7th Avenue** **New York, NY 10106** **(212) 634 6500**

Filing Date of this Offering Plan: _____, 202___. This Offering Plan may not be used after _____, 202___, unless this Offering Plan is extended by amendment.

This Offering Plan contains Special Risks to Purchasers. See Page 1.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL THE NON-RESIDENTIAL UNIT PRIOR TO THE CONSUMMATION OF THE PLAN AND ALL UNITS AFTER THE CONSUMMATION OF THE PLAN, THIS 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. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE RESIDENTIAL BOARD UNDER THE TERMS OF THIS OFFERING PLAN. (SEE THE SECTION OF THIS OFFERING PLAN ENTITLED "SPECIAL RISKS.") SPONSOR RESERVES THE UNCONDITIONAL RIGHT TO SELL THE RESIDENTIAL UNITS AND/OR STORAGE LOCKERS IN SUCH ORDER OF PRIORITY AS IT MAY DETERMINE AND TO DELAY THE SALE OR RENTAL OF ONE OR MORE RESIDENTIAL UNITS AND/OR STORAGE LOCKERS.

THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE RESIDENTIAL CONDOMINIUM UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS OFFERING PLAN AND TO FILE THIS OFFERING 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 OF LAW OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

*** STORAGE LOCKERS ARE BEING OFFERED FOR SALE PURSUANT TO A LICENSE AGREEMENT. SEE THE SECTION OF THE PLAN ENTITLED "INTRODUCTION" FOR DETAILS.**

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PART I

CONDOMINIUM OFFERING PLAN

520 FIFTH AVENUE CONDOMINIUM
520 FIFTH AVENUE
NEW YORK, NY 10036

COUNTY OF NEW YORK COUNTY

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SPECIAL RISKS

Sponsor Control of the Residential Board

1. (a) Sponsor will have control over the Residential Board until the earlier to occur of (i) the fifth anniversary of the First Closing, (ii) the Closing of Title to all Units offered for sale pursuant to the Plan, or (iii) the date on which Sponsor otherwise exercises its right to relinquish control of the Residential Board ("Sponsor Control Period"). Notwithstanding the relinquishment of control by Sponsor, the Residential Board cannot take any action whatsoever which would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan, including without limitation Sponsor's obligation to procure a PCO for the Building.

(b) Subsequent to the Sponsor Control Period, until the later to occur of (a) the second anniversary of the First Closing or (b) the Closing of Title to all Residential Units, Sponsor shall have the right to designate one (1) Residential Member to the Residential Board and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Residential Board.

(c) During the Sponsor Control Period, Sponsor will designate a majority of the Residential Members and shall have control of the Residential Board. Therefore, Sponsor will have control of the maintenance and operation of, and the services to be provided by, the Residential Section, and will determine the Residential Common Charges to be paid by all Residential Unit Owners. Sponsor may continue to exercise veto power over certain actions of, or contemplated by, the Residential Board after the Sponsor Control Period. For so long as Sponsor shall continue to own Unsold Residential Units representing at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Residential Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements, Residential Section or to any Residential Unit, or (b) assess any Common Charges or Special Assessment for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees from those described in the First Year's Residential Section Budget, or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Residential Section Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business, or (e) borrow money on behalf of the Condominium or the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Residential Section Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) ensure the health and safety of the occupants of the Condominium.

(d) See the sections of the Plan entitled "Control by Sponsor" and "Residential Board" for details.

Purchase of a Condominium Unit

2. (a) THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO

CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.

(b) At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver an Initial Deposit in an amount equal to 10% of the Purchase Price. At the earlier to occur of (i) 6 months after the date the Purchase Agreement is fully executed; or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective, Purchaser will be required to deliver an Additional Deposit in an amount equal to 10% of the Purchase Price. Notwithstanding the foregoing, a Purchaser executing a Purchase Agreement on or after the date the Plan is declared effective is required to deliver the full Deposit in an amount equal to 20% of the Purchase Price.

(c) In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Purchase Agreement or (ii) seek specific performance. According to Black's Law Dictionary (Revised Ninth Edition), "specific performance" means "a court-ordered remedy that requires precise fulfillment of a legal or contractual obligation when monetary damages are inappropriate or inadequate." If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of written notice of cancellation, and demand for release of all deposits, to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages (a) all Deposits and any interest earned thereon and (b) Special Work Funds, to the extent expended and/or committed. Upon the cancellation of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with the Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection). (See the section of the Plan entitled "Procedure to Purchase" for details.)

(d) TIME IS OF THE ESSENCE as to Purchaser's obligations under the Purchase Agreement, including, without limitation for the payment of all Deposits when due and the Balance of the Purchase Price on the Closing Date. According to Black's Law Dictionary (Revised Fifth Edition), "time is of the essence of contract" means generally that punctual performance by one party at one precise time named or within a period specified in the contract is essential to enable the party to require performance by the other party.

(e) Under current law, if a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Residential Unit, the amount in excess of $250,000 will not be federally insured. If a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Deposit, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. Additionally, until such time as Purchaser delivers either an executed W-9 Form or W-8 Form to Sponsor, the Deposit shall remain non-interest-bearing. Until the Deposit is transferred into an interest-bearing sub-account, the Deposit may not be federally insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information. (See the section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(f) If Sponsor makes an application to the Department of Law to withdraw the Deposits from escrow and secures the Deposits with a Letter of Credit or Surety Bond and such application is approved by the Department of Law, following such withdrawal, no interest will be earned on the Deposits. The signing of the Purchase Agreement signifies Purchaser's acknowledgement and consent to Sponsor's

right, in its sole discretion at any time (subject to approval by the Department of Law) to withdraw Purchaser's Deposits from escrow and secure it with a Letter of Credit in accordance herewith. (See the form of Purchase Agreement set forth in Part II of the Plan.)

(g) If a Purchaser fails for any reason to close title to the Residential Unit on the originally Scheduled Closing Date other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments to be made at the Closing will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Residential Unit for each day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. (See the section of the Plan entitled "Procedure to Purchase" for details.)

(h) The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Residential Unit, the Storage Lockers, the Building and all Common Elements. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Residential Units, the Storage Lockers, the Building or the Common Elements, except as may otherwise be set forth in the Plan. (See the sections of the Plan entitled "Procedure to Purchase" and "Rights and Obligations of Unit Owners" for details.)

(i) Special Work Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Special Work Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or to reimburse Sponsor, for such special work. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan or if Sponsor abandons or withdraws the Plan, the Special Work Funds will be returned to Purchaser, to the extent not expended or committed. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work. (See the section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(j) Sponsor reserves the unconditional right to sell, rent (after the consummation of the Plan), and release the sales listing of the Residential Units in such order of priority as it may determine, provided, however, that Sponsor shall not take any actions in violation of the Department of Law's Effective Policy Memorandum dated December 20, 2018, entitled "Withholding Condominium Units from the Initial Offer." Therefore, Sponsor makes no representations or guarantees that the sale of the Units will progress in a manner deemed to be reasonably timely by any Purchaser. In addition, Sponsor reserves the unconditional right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales. Purchasers of Bulk Sales shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units. In the event of a Bulk Sale (or any dissolution or liquidation of Sponsor), the principals of the Sponsor will provide financially responsible entities or individuals to assume the status and obligations of Sponsor for those Residential Units. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Conveyance of Title

3. Sponsor shall convey title to the Residential Units free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Residential Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced

against the Residential Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Residential Unit to make title insurable or to eliminate any encumbrances or title defects. In the event of the existence of any lien or encumbrance which Sponsor has no obligation to correct pursuant to the preceding sentence and/or is unable to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Residential Unit subject to the lien or encumbrance (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement within 15 days after receipt of notice or an amendment disclosing such lien or encumbrance. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's election or inability to remedy the lien or encumbrance, it will be conclusively deemed that Purchaser elected to acquire title subject to the lien or encumbrance. (See the section of the Plan entitled "Terms of Sale" for details.)

Sponsor's Right to Rent Unsold Residential Units

4. (a) Sponsor intends, in good faith, to sell rather than rent Residential Units. However, Sponsor reserves the unconditional right to rent rather than sell (i) any of the Non-Residential Unit prior to consummation of the Plan and (ii) all Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% necessary to declare the Plan effective (i.e. 15 Residential Units based on 99 Residential Units offered for sale, excluding the Resident Manager's Unit) and therefore owner-occupants may never gain effective control and management of the Condominium.

(b) Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Residential Units rather than use such Residential Units for personal occupancy. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Residential Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Residential Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units and those Residential Unit Owners who do not occupy Residential Units (including Sponsor) may have inherent conflicts on how the Condominium shall be managed because of their different reasons for purchasing (i.e. purchasing as a home as opposed to as an investment).

(c) See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.

Closing Fees

5. (a) Each Purchaser shall be required to pay the following fees and taxes associated with the purchase of their Unit: (i) Sponsor Closing Fees, (ii) New York City Real Property Transfer Tax ("RPT Tax") and New York State Real Estate Transfer Tax ("State Transfer Tax"), and (iii) New York Tax Law "additional tax," commonly referred to as the "mansion tax" ("Mansion Tax").

(b) While the State Transfer Tax and RPT Tax are the statutory obligation of Sponsor (in its role as seller), this obligation has been transferred to the Purchasers under the terms of this Plan, as is typical and customary in the majority of offering plans filed with the Department of Law. The New York City Department of Finance has taken the position that where a purchaser of property assumes the obligation for the payment of the RPT Tax, the State Transfer Tax, and other fees that are generally obligations borne by a seller (which in this case includes Sponsor Closing Fees) ("Other Fees"), those amounts will be treated as additional consideration that is added to the Purchase Price (the resulting sum, the "RPT Consideration")

when calculating the RPT Tax payable by Purchaser at the Closing. However, only the RPT Tax and Other Fees that are added to the Purchase Price as additional consideration (the resulting sum, "the STT Consideration"), when calculating the State Transfer Tax payable by Purchaser at the Closing. As the Mansion Tax is a statutory obligation of Purchaser, the payment by Purchaser of the Mansion Tax is not treated as additional consideration for the transaction. However, the New York City Department of Finance has taken the position that the amount of Mansion Tax due at Closing (if any) is calculated based on the STT Consideration, as opposed to the Purchase Price or RPT Consideration, and therefore Purchasers should be aware that in some instances it is possible that the aforementioned "bulking up" of the consideration by virtue of the Other Fees can ultimately cause a Purchase Price of less than $1,000,000 to exceed $1,000,000 in STT Consideration. The disclosures in this section regarding calculation of the State Transfer Tax, RPT Tax, and Mansion Tax are subject to change based on guidance documentation that may be issued in the future by the Department of Law, New York City Department of Finance, New York State Department of Taxation and Finance or other applicable authority that may dictate a different interpretation of how to calculate the State Transfer Tax, RPT Tax, and Mansion Tax in light of changes made to New York State Tax Law Section 1404(a) effective as of July 1, 2021. For more information regarding calculations of transfer taxes, Purchasers are advised to consult with their title company or with counsel.

(c) Purchasers are advised that, as part of the budget bill for New York's 2020 fiscal year (effective July 1, 2019), the legislature has adopted certain increases to the State Transfer Tax and has established a new supplemental tax ("Additional Mansion Tax") that functions like an expansion of the Mansion Tax (while remaining technically distinct therefrom), all of which apply to transactions of real property in New York City. Purchasers are encouraged to refer to the section of the Plan entitled "Closing Costs and Adjustments" to review current tax rates applicable to the RPT Tax, State Transfer Tax, Mansion Tax, and Additional Mansion Tax.

(d) See the section of the Plan entitled "Closing Costs and Adjustments" for details.

Reserve Fund and Working Capital Fund

6. (a) Sponsor has not established a reserve fund for capital replacements or repairs. Upon completion of construction, the Building will be entirely new construction and consequently Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises. The Residential Board, in its discretion, and subject to certain restrictions contained in the Residential By-Laws, may decide in the future to create a reserve fund by Special Assessment or by increases in Residential Common Charges.

(b) The contingency line item provided for in Schedule B–1 First Year's Residential Section Budget is intended to provide a fund for unanticipated expenses not included in the First Year's Residential Section Budget and for possible increases in operating expenses above the amounts projected if the Working Capital Fund is not sufficient to cover such costs. The contingency line item is not intended, and may not be sufficient, to meet the cost of any major capital repairs or replacements which may be required. If additional funds are required to meet such costs, it may be necessary for the Residential Board to increase Residential Common Charges or impose Special Assessments.

(c) Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

(d) See the section of the Plan entitled "Working Capital Fund and Apportionments" for details.

Foreign Government Purchaser

7. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. A Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Residential Common Charges with respect to the Residential Unit based on the Residential Section's budget in effect as of the Closing Date of the Residential Unit which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Residential Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Residential Unit, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions of the Residential By-Laws. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the Residential By-Laws, the Residential Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Residential Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Residential Board the amount so applied or retained so that such Residential Board has the full amount of said security on hand at all times. (See the section of the Plan entitled "Procedure to Purchase" for details.)

Storage Locker Licenses

8. (a) Sponsor is offering Purchasers of Residential Units the opportunity to purchase certain Storage Lockers pursuant to the terms of a license ("Storage Locker License") for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Residential Section of the Building, the form of which is set forth in Part II of the Plan. Although the Storage Locker Area are Residential Common Elements, the Residential Board has granted Sponsor the exclusive right, without charge, to sell licenses for Storage Lockers located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Storage Locker Licenses. A Storage Locker may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit. Although the Storage Lockers are personal property and are neither mortgageable nor insurable for title insurance purposes, Sponsor has been advised that the New York State Department of Taxation and Finance has taken the position that Storage Lockers are subject to the imposition of New York City real property tax and New York State real estate transfer taxes. Payment of such taxes shall be the obligation of Purchaser, and the purchase price of a Storage Locker will be aggregated with the purchase price of the Residential Unit for the purpose of computing real property taxes and real estate transfer taxes.

(b) Sponsor reserves the unconditional right to license or sublicense the Storage Lockers in such order of priority as it may determine and to delay the sale of one or more Storage Lockers.

In addition, Sponsor reserves the unconditional right to limit the number of Storage Lockers licensed to any Purchaser and to make bulk sales.

(c) Based upon market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Locker, Sponsor reserves the right to withdraw the offering of any particular Storage Locker category and/or to reduce the number of Storage Lockers offered within any such category. After such time that Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Locker in any particular Storage Locker category, Sponsor may withdraw or reduce the offering of any Storage Lockers in such category but only to the extent that such withdrawal or reduction does not affect any Storage Lockers already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Storage Lockers, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Storage Locker Area for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Storage Lockers and (ii) who have entered into Purchase Agreements for Storage Lockers unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit.

(d) A Storage Locker License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit, unless the Storage Locker License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of the Storage Locker License and the Condominium Documents. A Licensee may also voluntarily surrender a Storage Locker License to the Residential Board. Storage Locker Licensees shall be responsible for any and all Storage Locker License fees associated with their respective Storage Locker in addition to Common Charges. The Residential Board may elect to terminate a Storage Locker License in the event that the Licensee defaults in its obligations under the Storage Locker License beyond any applicable cure periods or as otherwise provided for in the Storage Locker License. Upon the surrender or termination (for any reason whatsoever) of a Storage Locker License, the Residential Board shall have the right in its sole discretion to issue a new Storage Locker License for the Storage Locker to another Residential Unit Owner for such consideration as the Residential Board shall deem appropriate in its sole discretion and without any obligation to compensate the former Licensee therefor.

(e) See the section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Use of Units and Common Elements and Storage Lockers" for details.

Resident Manager's Unit

9. (a) At, or subsequent to the First Closing, Sponsor shall sell Residential Unit 61A to the Residential Board on behalf of all Residential Unit Owners, to be used by the Resident Manager and designated as the Resident Manager's Unit. The Purchase Price of the Resident Manager's Unit is $3,175,000. At the Closing of each Residential Unit, each Purchaser will be required to pay on behalf of the Residential Board, Purchaser's share of the cost of the Resident Manager's Unit, plus all closing costs incurred in connection with the purchase of the Resident Manager's Unit, including, without limitation, recording fees, title insurance, legal fees, transfer taxes and other transaction fees (estimated to be approximately $130,441) determined in accordance with the Common Interest of the Residential Unit acquired, in proportion to the Common Interest of all Residential Units (other than the Resident Manager's Unit). The amount of each Purchaser's share of this closing cost is set forth in the section of the Plan entitled "Schedule A – Purchase Prices and Related Information." There is no representation that the taxing authorities will not require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by Purchaser at Closing, in which case additional transfer taxes may be payable by Purchaser. (See the Footnotes to Schedule A and the section of the Plan entitled "Closing Costs and Adjustments" for details.)

(b) Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 61A to sell to the Residential Board as the Resident Manager's Unit, provided, however, that such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of each Purchaser's share of the cost of the Resident Manager's Unit by 25% or more.

(c) Sponsor makes no representation that there will be a Resident Manager residing in the Residential Section of the Building at the time of any Closing, other than that Sponsor will comply with Law, including the Administrative Code of the City of New York, § 27-2052 et seq.

(d) See the section of the Plan entitled "Schedule B-1, First Year's Residential Section Budget" for details regarding the cost of housing the Resident Manager.

No Bond or Other Security Posted

10. To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. No bond or other security has been posted by Sponsor to secure Sponsor's obligation under the Plan. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Services and Facilities

11. (a) Purchasers are advised that some or all of the services and facilities described in the Plan (including without limitation a full staff of Building personnel and usage of amenity areas) may not be available until approximately 12 months after the First Closing. Notwithstanding the foregoing, Sponsor makes no representation as to the timing of completion, or the availability, of the amenities and/or facilities located within the Club Unit. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building and particularly in the Residential Section. Additionally, until certain occupancy levels in the Residential Section of the Building are achieved, the hours and duties of the Residential Section staff may be reduced. However, at all times after the First Closing of a Residential Unit, the residential lobby will be attended 24 hours a day, 7 days a week.

(b) Purchasers will not be entitled to any credit or abatement against the Purchase Price or Residential Common Charges if any services and/or facilities are not available for use on or after Purchaser's Closing. The Residential Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Residential Section Budget to reduce the Residential Common Charges for the period in which such services and/or facilities are not available.

(c) See the section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.

Temporary Certificate of Occupancy

12. (a) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire Building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by § 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. No change of use or occupancy shall be made unless a new certificate of occupancy is issued, if

required by Law. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor and its principals will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Residential Unit Owners or tenants of Residential Unit Owners, (iii) work undertaken in a Residential Unit by a Residential Unit Owner, except in instances where Sponsor or Sponsor-controlled Residential Board have given its consent to a Residential Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Board after Sponsor no longer controls the Board or (v) any other cause over which Sponsor has no control. Neither Sponsor nor its principals make any representation that the Buildings Department will issue the PCO within such 2 year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building and shall exercise best efforts to obtain the PCO within such 2 year period while keeping the TCO current. Unit Owners, the Residential Board and the Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

Furthermore, because Sponsor and the Residential By-Laws may permit Residential Unit Owners to undertake renovations prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor and its principals are obligated to procure the PCO. However, Sponsor or the Residential Board may refuse to permit a Residential Unit Owner to perform alterations until such time as a PCO has been obtained.

Additionally, since approximately more than half of the square footage of the Building is comprised of non-residential space (i.e., the Club Unit, Retail Unit, and Office Unit) which will likely be leased to non-residential tenants in "white-box" condition (i.e. with minimally finished or unfinished interiors), DOB will not issue a PCO for the entire Building until such time as the non-residential tenants have completed customization of such non-residential space. As such, the issuance of a PCO for the Building will likely experience significant delays.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Residential Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available 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 details.)

(b) The only construction prerequisite to Closing is the issuance of a TCO for the Residential Unit or a PCO for the Building. As such, each Purchaser shall be required to close title to their particular Residential Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the section of the Plan entitled "Terms of Sale" and subject to the section of the Plan entitled "Rights and Obligations of Sponsor."

(c) Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit and the Storage Locker simultaneously at Closing, even if the construction of the Storage Locker Area or Storage Locker is not yet completed and access to the Storage Locker by Purchaser is not yet available. The issuance of a TCO or PCO for the Storage Locker Area is not a prerequisite that must occur before Sponsor may require the closing of title to a Residential Unit and a Storage Locker. In such event, the proceeds from the sale of the Storage Locker will be held in the Storage Locker Escrow until such time as access to the Storage Locker Area and Storage Locker is made available to Purchaser by Sponsor. The Storage Locker Escrow will not be held in an interest-bearing escrow account, and therefore Purchaser will earn no interest on the Storage Locker Escrow.

(d) See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.

Ongoing Construction and Sales

13. (a) It is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the Non Residential Units, the Common Elements, the amenities and facilities, Storage Lockers, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings, laying carpeting, and building the core and shell of the Non-Residential Units. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building and in particular, the Residential Section. Notwithstanding the foregoing, subject to Force Majeure, Sponsor currently estimates that construction of the Residential Section of the Building will be completed within the first few years of Condominium operation. Sponsor, the Board or Residential Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as construction of the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Residential Section of the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. Notwithstanding the foregoing, Sponsor shall at all times ensure that such construction work will not render any of the occupied Residential Units uninhabitable pursuant to Law.

(b) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

(c) No assurance can be given with regard to the accuracy of any projected completion dates set forth in the Plan. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period, various building systems, including but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party, nor will Purchaser be entitled to any credit, offset or reduction in purchase price or otherwise be relieved from any obligation under the Purchase Agreement: (i) as a result of any of the conditions described above; (ii) in the event of non-completion of any item of construction on any projected date; or (iii) compensation for the presence of scaffolding on any portion of the Building or any interruption of services in the Building, including, without limitation, the Residential Section.

(d) 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 (collectively, "Equipment") located on LL4, LL3, LL2, LL1, Floor 1, CL3, CL4, CL5, Floors 10-34, Floors 35-36, Floor 61, Floor 62, Floor 72, and Floors 89 -93, and Upper Roof (BMU), which may cause noise and vibration throughout the Building. While Sponsor will endeavor to reduce excessive noise and vibration emanating from the Equipment, it may be impossible to eliminate such

noise and vibration entirely. As a result, Residential Units and amenity areas in close proximity may be affected.

(e) The Board, the Residential Board, Sponsor, and their respective Permitted Users have the right to operate the emergency generator as necessary, as well as to activate the emergency generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, occupants of Residential Units may experience excessive noise and vibration.

(f) 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 Board, the Residential Board or any Unit Owner for any conditions resulting from normal settling, deflection, expansion or shifting (if any), including without limitation any cracks in the crown molding, minor gapping in the flooring, uneven ceilings or floors, or walls, floor buckling, or any immaterial conditions. Additionally, Purchasers should note that since the ceramic, marble, stone and wood, to the extent applicable, finishing installed throughout the Units (in areas including, but not limited to, flooring, walls, countertops, backsplash and vanity tops) are cut from different slabs, manufactured in different batches and/or are comprised of natural materials, there will be variations in the tone and color of such finishes.

(g) During the time that Units are being offered for sale by Sponsor pursuant to the terms of the Plan, there may be an increased number of visitors to the Residential Section of the Building. No representation or warranty is made and no assurance is given as to when Sponsor's selling activity will terminate. Sponsor, the Managing Agent, and their respective representatives shall not be responsible or liable for any personal injury or for any loss or damage to the personal property in the Residential Section of the Building that may occur as a result, unless arising from gross negligence, bad faith, or willful misconduct on the part of Sponsor, Managing Agent, and/or their respective representatives.

(h) See the sections of the Plan entitled "Rights and Obligations of Sponsor" and "Description of Property and Improvements" subsection "Services and Facilities" for details.

Non-Residential Units

14. (a) The Condominium will contain 3 Non-Residential Units comprised of a Retail Unit, an Office Unit, and a Club Unit. The Non-Residential Units are not being offered for sale pursuant to the Plan at this time. Sponsor reserves the right to convey the Non-Residential Units to an affiliate of Sponsor without an Amendment to the Plan or the filing of a No Action, "No Jurisdiction," or other ruling issued by the Department of Law. The Non-Residential Units may be offered for sale in the future by a duly-filed amendment to the Plan or pursuant to a "No Action, "No Jurisdiction," or other ruling issued by the Department of Law.

(b) No representation is made (i) with respect to the future ownership or tenancies of all or any portion of the Non-Residential Units and (ii) that the owners, tenants, occupants, or other users of the Non-Residential Units will be agreeable to Residential Unit Owners, their Permitted Users, or any other parties. No representation is made with respect to the uses to which any portion of the Non-Residential Units may be put at any time, except as otherwise set forth in the Offering Plan with respect to the Club Unit. Each Non-Residential Unit may be used for any purpose permitted by Law, except that the Retail Unit may not be used for the following purposes: (1) an establishment which displays, sells, rents or offers for sale or rent any pornographic material, (2) check cashing store (except as is typical in connection with the operation of a financial services institution), (3) dumping, disposing, incinerating or reducing of garbage (exclusive of dumpsters for temporary storage of garbage and any garbage compactors, in each case which are routinely emptied so as to minimize offensive odors), or (4) any establishment manufacturing, assembling, displaying or selling fireworks, ammunition or explosives. The uses of the Non-Residential Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Board, the Residential Board and the

Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Non-Residential Unit.

(c) It is currently anticipated, but not guaranteed, that the Club Unit will be operated as a membership club and as such shall be available to the general public, Residential Unit Owners, and Residential Unit Owners designated Permitted Users. Furthermore, it is likely that the Club Unit may be regularly and routinely utilized as a venue for parties, gatherings, and events that may continue into the early morning hours with food and beverage service and music. Purchasers are put on notice that any or all of the foregoing may result in increased levels of noise, odors, vibrations, traffic, disturbances, and other objectionable circumstances which will be beyond their control.

(d) Each Non-Residential Unit Owner and its Permitted Users shall have the right, without the approval of the Board, the Residential Board or Managing Agent, other Unit Owners, or Mortgage Representatives, if any and without amendment to the Plan, to (i) subdivide its Non-Residential Unit(s), and/or (ii) combine its Non-Residential Unit(s), and/or (iii) change any Non-Residential Unit(s) in size by relocating a boundary wall between Non-Residential Unit(s). In the event of a subdivision, combination, and/or change in size of any Non-Residential Unit(s), each Non-Residential Unit Owner shall additionally have the right to reapportion among the affected Non-Residential Units their respective Common Interest. Any additional condominium units created as a result of a subdivision of any Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, to the extent applicable, in the event of a subdivision of any Non-Residential Unit, the owners of such subdivided Non-Residential Units shall have the right to collectively designate the same number of Members as initially designated by such Non-Residential Units prior to the subdivision.

(e) Each Non-Residential Unit Owner and its Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing such Non-Residential Unit or any portion of the Building servicing such Non-Residential Unit, (ii) for the purpose of exiting the Building in the event of an emergency, and (iii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Non-Residential Unit.

(f) In addition to the foregoing, each Non-Residential Unit Owner and its Permitted Users shall have the right and an easement, as applicable, without the approval of the Board, the Residential Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(1) to erect, maintain, repair and replace one or more signs and lighting, of such size and content as such Non-Residential Unit Owner shall determine on the facade or in the windows of the Non-Residential Unit, including, without limitation, any storefronts of such Non-Residential Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Non-Residential Unit or (b) the operation of any business for which such Non-Residential Unit is used.

(2) subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Non-Residential Unit, including, without limitation, any storefronts, and (ii) create additional means of egress and ingress to such Non-Residential Unit.

(3) to use the sidewalk adjacent to such Non-Residential Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event any Non-Residential Unit Owner utilizes a sidewalk adjacent to the Non-Residential Unit, the maintenance, replacement, and repair of the

sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Non-Residential Unit Owner.

(g) See the section of the Plan entitled "Special Risks" subsection "Club Unit" and the sections of the Plan entitled "Management Agreement; Club Membership" and "Non-Residential Units" for details.

Special Allocation of Certain Common Expenses

15. Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by all Unit Owners in proportion to their respective Common Interests and in accordance with allocations set forth in the "Schedule B-3, First Year's Condominium Budget." The costs of operation and maintenance of the Residential Section as a whole (such as expenses for insurance, repairs and maintenance of the Residential Common Elements and, as applicable, the Residential Limited Common Elements) will be borne entirely by the Residential Unit Owners in proportion to their respective Residential Common Interests and in accordance with the allocations set forth in the "Schedule B-1, First Year's Residential Section Budget". The estimated Residential Common Charges for each Residential Unit for the First Year of Condominium Operation are set forth in Schedule A.

Apportionments with the Condominium

16. At the First Closing, certain apportionments will be made between Sponsor and the Board or the Residential Board, as applicable. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Board or Residential Board, as applicable, in one installment on the first anniversary of the First Closing, without interest, pursuant to an unsecured, negotiable, promissory note executed by the Board or Residential Board, as applicable, and delivered to Sponsor at the First Closing. The promissory note may be prepaid by the Board or Residential Board, as applicable, in full at any time, or in part from time to time, without penalty. (See the section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

Window Treatments

17. In order to preserve the architectural harmony of the Building, the Residential By-Laws provide that all Residential 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. (See the section of the Plan entitled "Rights and Obligations of Unit Owners" for details.)

Common Charges

18. (a) A portion of the Residential Common Charges payable by each Residential Unit Owner, which may be a significant percentage of such Residential Unit Owner's Residential Common Charges, will include such Residential Unit Owner's pro rata share of the General Common Charges assessed by the Board against the Residential Section and payable to the Board by the Residential Board.

(b) As described in the By-Laws and Residential By-Laws, and to the extent permitted by Law, the Residential Common Charges collected by the Residential Board shall, in all instances, first be payable by the Residential Board to the Board in payment of the Residential Section's allocated share of General Common Charges and before application for any other purpose and the Board shall have a security

interest in such funds. If such priority of payment fails to occur, the Board shall have the right, without limitation, and in addition to all other remedies available at Law, to avail itself of the remedy of specific performance with respect to the obligations of the Residential Board under the By-Laws and Residential By-Laws.

(c) In addition, in the event the Board levies a Special Assessment, a portion of which is allocated to the Residential Section, the Residential Board shall levy a Special Assessment against Residential Unit Owners to meet the Residential Section's allocated share of any such Special Assessment, failing which, the Board shall have the right, without limitation, and in addition to, all other remedies available at Law, to avail itself of the remedy of specific performance with respect to the obligations of the Residential Board under the By-Laws and the Residential By-Laws.

(d) See the Sections of the Plan entitled "Schedule B-1, First Year's Residential Section Budget" and "Schedule B-3, First Year's Condominium Budget" for further details.

Effectiveness of the Plan

19. Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Residential Units offered for sale (excluding the Resident Manager's Unit) (i.e., 15 Residential Units based on 99 Residential Units offered for sale). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately close title to their Units. In the event that all Purchase Agreements are rescinded or terminated prior to the date of the First Closing (regardless whether the Declaration has been recorded), Sponsor will re-declare the Plan effective by submission of an amendment to the Department of Law. (See the section of the Plan entitled "Effective Date" for details.)

Purchase Agreement Not Contingent on Financing

20. (a) Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit is not contingent on Purchaser obtaining financing. Without limiting the generality of possible default scenarios, in the event a Purchaser enters into a Purchase Agreement with the expectation to obtain financing but defaults under a Purchase Agreement beyond any applicable cure period for any reason whatsoever, including without limitation by failing to close relating to any inability to obtain financing, Sponsor shall be entitled to exercise any remedies provided under the Purchase Agreement, including without limitation the right to retain the Deposit as liquidated damages. Neither Sponsor nor Selling Agent makes any representation as to the availability, cost, or other terms of any form of financing. Purchasers who desire financing may want to consult with a lending institution and/or finalize their financing arrangements before signing a Purchase Agreement. While the First Closing is projected to occur on or around September 2025, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

(b) Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage (such as 70% or more) of the units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulties in obtaining a loan in a building or group of buildings where the percentage of units purchased and owner-occupancy is lower than a lender's particular sales or owner-occupancy minimum. It also may be difficult for

a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders.

(c) Even after the Building has been submitted to a condominium regime, lenders may still impose minimum sales and/or owner-occupancy requirements before granting a loan. It then may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to such minimum sales and/or owner-occupancy requirements.

(d) See the section of the Plan entitled "Procedure to Purchase" for details.

Special Rights of Sponsor

21. (a) Sponsor and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding any Residential Limited Common Elements and Storage Lockers) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), 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 Residential Units, including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Non-Residential Unit Owners and/or Permitted Users. Sponsor reserves the right to install additional mechanical equipment on the roof of the Building. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(b) Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license, or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Residential Unit Owners of the Condominium. Any such sale, lease, license, or transfer will not require the consent of any other Purchaser or Unit Owner, nor will it require notice to the Board or Residential Board, except as set forth below. In the event Sponsor sells or otherwise transfers any portion of the Common Elements after the recording of the Declaration and such sale or transfer affects the percentages of Common Interest in the Building, Sponsor will: (i) obtain the consent of the affected Unit Owner(s) and provide notice to the Board and/or Residential Board, as applicable or; (ii) disclose such sale or transfer in a duly filed amendment to the Plan; and (iii) reflect such change in an amendment to the Declaration and Tax Lot Drawings, if applicable and required. (See the sections of the Plan entitled "Changes in Prices and Units" for details.)

(c) During the Sponsor Control Period, the Residential Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from and after the First Closing for a period to be determined by the Residential Board ("Waiver Period") provided the basic operating costs (inclusive of any insurance premiums and reserves) of the Condominium (collectively, "Operating Costs") are paid by either (i) Sponsor ("Sponsor Paid Waiver Period") or (ii) all Unit Owners, including without limitation Sponsor with respect to Unsold Units, in proportion to their respective percentages of Common Interest ("Unit Owners Paid Waiver Period"). If the Residential Board elects to waive payment of Common Charges, Sponsor shall disclose such waiver in a post-closing amendment to the Plan, which shall include (i) the expiration date of the Waiver Period and (ii) whether the Waiver Period shall be a Sponsor Paid Waiver

Period or a Unit Owners Paid Waiver Period. The Residential Board will provide certified financial statements for the Condominium during the Waiver Period, as set forth within the Condominium By-Laws. Purchasers are advised that the Operating Costs during the Waiver Period will likely vary from month to month and that certain seasons or periods may give rise to more or different costs than other seasons or periods (e.g., seasonal increases in heating and/or cooling costs, costs in the event of a needed repair to a Common Element, etc.). Also, as more fully set forth in the section of the Plan entitled "Special Risks" subsection "Services and Facilities", given that the completion and/or availability of amenities, services, and/or facilities may be limited or restricted for a period of time following the First Closing depending on ongoing construction and/or the occupancy level in the Building it is anticipated that the Operating Costs will increase as the occupancy level of the Building increases and the construction of the Building progresses. In the event the Residential Board thereafter elects to extend the applicable Waiver Period, Sponsor shall (a) notify Unit Owners of such extension at least thirty (30) days prior to the previously disclosed expiration date of the Waiver Period and (b) amend the Plan to disclose the new expiration date of the Waiver Period. Sponsor shall additionally notify Unit Owners of the expiration of the Waiver Period at least thirty (30) days prior to such expiration. Upon commencement of collection of Residential Common Charges from all Residential Unit Owners, the Residential Board shall not impose any Special Assessment for any expense set forth in the approved budget for which Residential Common Charges were not collected during the Waiver Period. The Residential Board shall remain obligated to update the budget in accordance with the terms of the Plan. Purchasers should note that, during any Waiver Period (regardless whether the Sponsor Paid Waiver Period or the Unit Owners Paid Waiver Period), Unit Owners will remain responsible for (in addition to their proportionate share of Operating Costs, if applicable) all individual Unit expenses, including without limitation (as applicable) real estate taxes on the Unit, mortgage payments under a loan obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately metered and payable either directly to the utility company or to the Residential Board for payment to the utility company, the cost of any insurance which the Unit Owner obtains for the Unit, and the cost of interior repairs and decorations to the Unit, and, at Sponsor's option General Common Charges attributable to each Residential Unit, which shall be paid by the Unit Owner of each Residential Unit.

(d) Sponsor reserves certain rights to make changes in the proposed Condominium Documents and modifications to the Plans and Specifications, as set forth in the sections of the Plan entitled "Changes in Prices and Units" and "Rights and Obligations of Sponsor" in more detail. Nevertheless, provided that Purchaser is not in default of its obligations under the Purchase Agreement, no change will be made with respect to such Residential Unit for which a Purchase Agreement is then in effect which materially decreases the square footage (measured in accordance with the Plan) of such Residential Unit unless the Purchaser consents to such changes. A decrease in a Residential Unit's square footage of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be material. There is a rebuttable presumption that a square footage that is diminished by 5% or less is not material. The foregoing reservations of Sponsor's rights to make changes is subject to the governing regulations of the Department of Law which provide for (i) an affected Purchaser's consent for any material changes in the size, layout, or percentage of common interest of a Residential Unit provided that such affected Purchaser is not in default of its obligations under the Purchase Agreement and (ii) all Purchasers' consents for any material change in the size or material adverse change in the quality of the Common Elements. Notwithstanding anything to the contrary, a change in a Unit's Common Interest of less than 5% may be made without the consent of the affected Purchaser(s) if such change in Common Interest arises from a non-material change in the square footage (measured in accordance with the Plan) of such Unit resulting from, among other things, the latest specifications, construction/renovation conditions, variances, and/or tolerances, and/or "as-built" plans for the Building, Common Elements, and/or Units. If Purchaser's consent is required as a result of a change due to field conditions and construction variances and tolerances, or as a result of changes in Law (including without limitation applicable building codes and regulations) and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to terminate the Purchase Agreement and refund to Purchaser all Deposits made under the Purchase Agreement, together with any interest earned thereon, as well as any Special Work

Funds less any amounts already expended or committed. (See the section of the Plan entitled "Changes in Prices and Units" for details.)

(e) Sponsor reserves the right to amend and make changes to the Plan, Plans and Specifications, and/or the Condominium Documents, in order to comply with applicable Law and/or to satisfy or no longer satisfy (as determined by Sponsor in its sole and absolute discretion) any industry, professional, governmental, or other standard or accreditation (e.g., LEED), unless such amendment or change violates applicable Law and with the understanding that any changes to a Unit shall be subject to the terms of the section of the Plan entitled "Changes in Prices and Units." For so long as Sponsor continues to own one (1) Unsold Unit, Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements (including but not limited to, lobbies, hallways and corridors) and Units (including any Limited Common Elements appurtenant thereto) for the purposes of effectuating or incorporating any changes undertaken by Sponsor under this subsection, all without any fee or charge.

(f) No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws, Residential By-Laws, or any Residential Rules and Regulations (other than those required by Law) shall be effective (a) against Sponsor unless Sponsor has given its prior written consent, or (b) to adversely affect the Non-Residential Unit Owners unless the affected Non-Residential Unit Owner has given its prior written consent thereto. (See the section of the Plan entitled "Rights and Obligations of the Boards/Summary of Residential By-Laws" for details.)

Lot Line Windows

22. (a) Lot line windows are windows located on an exterior wall abutting (or less than 30' 0" away from) a property line, where the adjacent property is owned by others and there is no easement governing the relationship between such adjacent property owner and Sponsor ("Lot Line Windows"). Lot Line Windows are considered amenities that can potentially be lost. In the event that this should happen, it is customary in the industry for such abutting property owner to pay all costs and expenses associated with closing up any Lot Line Windows, to the extent required. If for any reason the abutting property owner does not agree to perform such work and/or pay for the costs thereof, the responsibility to close the affected Lot Line Windows and seal them in a manner and with such materials as are acceptable to the Buildings Department and the Condominium (including all costs and expenses associated therewith, currently estimated to be approximately $5,000 per window) shall remain solely with the affected Residential Unit Owner, including Sponsor with respect to Unsold Residential Units. This projected cost may increase in the future.

(b) Neither Sponsor, Sponsor's architect, the Board, the Residential Board, nor any other Person who took part in this offering will have any liability or obligation if the closing-up of any or all Lot Line Windows is required, including without limitation any obligation to pay any costs or expenses associated therewith or to induce or cause any abutting property owner to pay such the costs or expenses. While Lot Line Windows can provide views to spaces in the Residential Unit, they currently cannot be utilized to meet light and ventilation required by the Building Code of the City of New York for the surrounding rooms for the purpose of permissible occupancy of those rooms ("Legal Light and Air"). Accordingly, the layouts of the Residential Units containing Lot Line Windows have been configured so that other windows satisfy the Legal Light and Air requirements.

(c) Lot Line Windows exist on the northern façade of the Building on floors 42-61, 63-65, 69-73, and PH74-PH80 ("Lot Line Windows"). Purchasers should refer to the Floor Plans set forth in Part II of the Plan for the specific Residential Units containing Lot Line Windows.

(d) Windows are also located on the lot line of the western façade. While such windows, which open upon an adjoining tax lot, are typically considered amenities that can potentially be lost, Purchasers are advised that certain ZLDAs are in effect with respect to the adjoining tax lots 29 and 25

which provide perpetual easements for light and air over the respective properties to the west (as described in more detail in the section of the Plan entitled "Zoning Lot Development and Easements Agreements" as well as in a subsequent Special Risk). Therefore, the windows on the western façade are contractually-protected and may, subject to Buildings Department review and approval, be used to satisfy Legal Light and Air Requirements, as set forth in the Floor Plans. Windows located on the eastern and southern façades open upon public streets and are not subject to this disclosure.

(e) Sponsor makes no representations or guarantees as to whether the Buildings Department will accept any reconfigurations of any windows within any Residential Unit described in sections (a) and/or (b) above with respect to Legal Light and Air Requirements.

(f) See the sections of the Plan entitled “Rights and Obligations of Unit Owners” and "Zoning Lot Development and Easements Agreements" and the Floor Plans set forth in Part II of the Plan for details.

Future Construction

23. No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows and/or Terraces in the Residential Section of the Building. In the event Sponsor engages in any development project that will be immediately adjacent to or directly across the street from the Condominium and such project has a material impact on the Condominium (e.g., impairment of views or closing of lot line windows), Sponsor shall disclose such material impact in an amendment to the Plan within a reasonable period of time. While Sponsor is under no obligation to undertake any inquiry into whether any development project is planned or underway by a party other than Sponsor that will be immediately adjacent to or directly across the street from the Condominium, in the event that (i) Sponsor becomes aware of such a project, and (ii) such project has a material impact on the Condominium (e.g. impairment of views or closing of lot line windows), Sponsor shall endeavor to disclose such project in an amendment to the Plan within a reasonable period of time after Sponsor obtains actual knowledge thereof. (See the section of the Plan entitled “Location and Area Information” for details.)

Unit Measurements

24. (a) Each Unit is measured horizontally from the outermost face of the exterior walls to the centerline of the partitions separating one Unit from another Unit, or to the public side of the walls separating one Unit from common corridors. All columns, mechanical pipes, shafts, chases, and conduits within the typical bounds of a Unit, described above, are not deducted from the measurement of each Unit. Each Unit is measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of structural members above. Any and all measurements are approximations within reasonable tolerances. The method of measurement is applicable to all Units.

(b) As the manner in which the square footage areas were calculated are not based on measurements from interior surfaces of interior walls, the square footage areas of the Units provided in Schedule A significantly exceed the usable floor area.

(c) See the footnotes in the section of the Plan entitled “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.

Window Washing/Replacement Equipment

25. Window washing equipment and window replacement equipment (collectively, the “Window Washing/Replacement Equipment”) will be installed on the roof of the Building. The Window Washing/Replacement Equipment will be owned by the Condominium and utilized by the

window contractor at scheduled cleaning times and during the replacement of windows. During the periods of window washing/replacement, the Window Washing/Replacement Equipment will be lowered from the roof to clean/replace the windows of the Building. The existence and use of the Window Washing/Replacement Equipment may result in the obstruction of the views from the windows of the Residential Units during the periods of window washing/replacement. In addition to all other easements set forth in the Declaration, Sponsor, the Residential Board and the Board and each of their respective Permitted Users shall have an easement in, through and upon each Terrace that is appurtenant to a Unit for the purpose of accessing, servicing and utilizing the Window Washing/Replacement Equipment. (See the section of the Plan entitled "Rights and Obligations of the Boards / Summary of By-Laws" for details.)

Legally-Compliant Window Guards / Window Stops

26. Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in any Residential Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Residential Unit Owner. It is the responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Residential Unit, (ii) make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window guards and/or window stops in the Residential Unit and/or any additional equipment as required by Law, and (iii) otherwise ensure that all operable windows located in the Residential Unit comply with Laws relating to window guards and/or window stops. Sponsor makes no representation whether or not Residential Unit Owners will comply with the foregoing obligations. (See the "Residential Rules and Regulations" annexed to the Residential By-Laws set forth in Part II of the Plan for details.)

Curtain Wall

27. (a) As more particularly described in the Description of Property and Improvements set forth in Part II of the Plan the facade of the Building will consist of a curtain wall system. As a result of the unique and custom design of the curtain wall system (i) if glass or pieces of the curtain wall system need repair or replacement the lead time for such repair and replacement may be longer than for ordinary systems and (ii) additional maintenance and repairs may be required over time.

(b) Purchasers are advised that the use of a curtain wall system on the façade of the Building (i) will require the installation of window shades in order to reduce potential fading in the interior of the Residential Unit, to reduce brightness and/or glare and to maintain comfortable heating and cooling temperatures; (ii) may not be as energy efficient as a non-curtain wall system; and (iii) may cause the Residential Unit to feel warmer than the temperature reflected on the thermostat in the Residential Unit because of the radiant heat of the sun. Use of applied films to the room side surface of the glass is prohibited, whether used for reducing glare, cutting down heat gain, providing light altering characteristics or for any reason whatsoever. Additionally, the placement of window shades, including drapes, blinds or other light reducing and/or light blocking items are to be placed and positioned in a manner in which excessive heat buildup will not occur between such window shades and the glass windows. High heat loads can lead to glass breakage.

(c) See the section of the Plan entitled "Description of Property and Improvements" set forth in Part II of the Plan for details.

Excess Development Rights

28. Sponsor does not anticipate that any Excess Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in

the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor and/or the Office Unit Owner. Sponsor cannot determine or represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Board, the Residential Board, the Unit Owners, nor any mortgagees with respect to any Units (other than Sponsor, the Office Unit Owner, or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. In no event shall the Board, the Residential Board, the Unit Owners, and/or any mortgagees with respect to any Units (other than Sponsor or a Development Rights Owner) be considered a "party-in-interest," as such term is defined in the Zoning Resolution of the City of New York. Nevertheless, if a title company identifies the Board, the Residential Board, the Unit Owners, and/or any mortgagees with respect to any Units as a "party-in-interest," the Board, the Residential Board, such Unit Owner(s), and/or such mortgagee(s), as the case may be, (i) hereby irrevocably waive all rights afforded to "parties-in-interest" under Law, including any right to execute a Declaration of Zoning Lot Restrictions and (ii) agree to deliver to Sponsor upon request an executed instrument, in recordable form, waiving such right to execute a Declaration of Zoning Restrictions. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. (See the sections of the Plan entitled "Rights and Obligations of Sponsor," "Excess Development Rights" and the Declaration in Part II of the Plan for details.)

Marketing Materials

29. 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 Residential Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Building or Residential 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 Residential Units that differ from the designations utilized on the Floor Plans of the Residential 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. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Wood Products

30. 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 (a) pieces of wood taken from the same tree, (b) wood products located in the same area of the Residential Unit, and/or (c) pieces of wood in a Residential Unit and samples shown by the Selling Agent. 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 to avoid denting. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with 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 "Rights and Obligations of Unit Owners" for details.)

Post-Closing Restrictions

31. (a) A Residential Unit Owner who acquired title to the Residential Unit from Sponsor is prohibited under the Purchase Agreement for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing of the Residential Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale. A Residential Unit Owner's breach of these provisions may result in, among other things, Sponsor bringing a legal claim against such Residential Unit Owner for damages. (See the section of the Plan entitled "Rights and Obligations of Sponsor" and the Purchase Agreement in Part II of the Plan for details.)

(b) Each Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") and subsequently enters into an agreement ("Resale Agreement") to sell such Residential Unit prior to the first anniversary of the First Closing ("Resale") shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Such Residential Unit Owner will be required to provide Sponsor with Notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Residential Unit set forth in the Resale Agreement less the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (1) brokerage commissions not exceeding 6% in the aggregate; (2) transfer taxes imposed by Law, if paid for by the Residential Unit Owner, and (3) actual legal fees not exceeding $5,000, and (B) the "Sponsor Sale Price," i.e. the Purchase Price paid to Sponsor in connection with the Sponsor Sale. At such time as Sponsor no longer owns any Unsold Residential Units or any Permitted Mortgagee acquires title to the Residential Unit, the obligation to pay the Resale Fee shall no longer be applicable with respect to such Unit. (See the sections of the Plan entitled "Procedure to Purchase" and "Closing Costs and Adjustments" for details.)

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

32. Consistent with a recent First Department decision, the principal of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or the Board or Residential 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, 106 A.D. 3d 542 (1st Dept. 2013). (See the form of "Purchase Agreement" set forth in Part II of the Plan.)

Insurance

33. (a) Except to the extent expressly set forth in the By-Laws and the Residential By-Laws, neither the Board nor the Residential Board, as the case may be, is required to obtain or maintain any insurance with respect to any property contained in any Unit, nor shall have any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto.

(b) The budgeted line item for the insurance premiums set forth in Schedule B-1 and Schedule B-3 represent current insurance premiums at current rates. In recent years, premiums for insurance (especially fire, terrorism, liability insurance) have increased significantly. Although the projections in Schedule B-1 and Schedule B-3 are believed to be reasonable, Purchasers should note that insurance premiums could increase depending on market and weather conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No assurance is given that insurance premiums will not increase.

(c) Sponsor does not make any representation that the insurance limits set forth in Schedule B-1 and/or Schedule B-3 will meet the requirements of a lender who finances the purchase of a Residential Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense.

(d) See the sections of the Plan entitled "Schedule B-1, First Year's Residential Section Budget" and "Schedule B-3, First Year's Condominium Budget" for details.

Natural Stone Surfaces

34. (a) Certain surfaces in the Residential Units may consist of natural stone. Purchasers should be aware that natural stone can be porous and calciferous, with the potential to absorb and/or chemically react to certain substances. As a result, Purchasers are advised that contact with certain liquids or other substances may result in discoloration or etching.

(b) Sponsor makes no representations or guarantees that a sealer will be applied to any natural stone surfaces, with the understanding that the natural stone surfaces may be conveyed by Sponsor to Purchaser at the Closing with an applied sealer or alternatively in the original finish of the product, which may be honed, polished, or otherwise as applicable. To the extent that any natural stone surfaces are delivered with a sealer (making no representations or guarantees with respect thereto), then (i) all decisions with respect to selecting the professionals and the products shall be made by Sponsor in its sole discretion and (ii) Purchasers are advised that the application of a sealer to the stone does not in any way guarantee that future discoloration or etching will not occur. In any event, it will be each Unit Owner's obligation to maintain any and all natural stone surfaces in the Residential Unit, including without limitation to engage a professional to polish, seal, reapply the sealer at regular intervals, and/or otherwise adopt a necessary maintenance program for the natural stone surfaces, as may be applicable. Purchasers should consult a professional regarding the proper care and maintenance necessary to preserve the quality and appearance of the natural stone surfaces. Purchasers are further advised that natural stone, by its nature, is not uniform in regard to the color, pattern, tonal quality, texture, or veining and may have significant variations. When utilized for countertops or other finishes in the Residential Units, the color, patterns, tonal quality, texture, veining, or other natural qualities of stone may not be uniform or consistent (a) within the same piece of stone, (b) between different pieces of stone used within the same Unit, (c) with the stone installed in other Residential Units in the Residential Section, or (d) with what may be displayed in the model units or any samples. In the event of any of the foregoing conditions, Purchasers shall remain obligated to purchase the Residential Unit without offset in the Purchase Price or any claim against, or liability of, Sponsor, with the understanding that Sponsor shall have no obligation to replace, touch up, or otherwise address a natural variation in a stone, regardless whether in the form of punchlist work or otherwise under the Plan.

(c) See the section of the Plan entitled "Rights and Obligations Unit Owners."

Fannie Mae and FHA

35. While Sponsor does not intend to submit an application to either Federal National Mortgage Association ("Fannie Mae") or the Federal Housing Administration ("FHA") to have the Condominium added to their respective lists of "approved" condominiums, in the event that any such applications were to be submitted, there is no guarantee or assurance that (a) such applications would satisfy Fannie Mae's and/or FHA's criteria for approval, (b) even if either or both Fannie Mae and FHA requirements are satisfied, that the Condominium will continue to satisfy such criteria, or (c) Purchasers would be able to obtain mortgages insured by Fannie Mae and/or FHA. No Purchaser shall be entitled to rescind any Purchase Agreement for any failure by Sponsor to either apply to Fannie Mae and/or FHA or to have any such application approved. Purchasers are advised that, in the event any applications to Fannie Mae or FHA are submitted and approved, Fannie Mae and FH require a certain percentage of the total projected First Year's Residential Section Budget to be placed in a reserve fund, which would accordingly result in an increase to the estimated Residential Common Charges for the Residential Units. (See the section of the Plan entitled "Procedure to Purchase.")

Fire Door System

36. (a) Units PH74, PH75, PH76, PH77, PH78, PH 79, and PH80 (each, a "Full Floor Unit") shall each contain a Private Elevator Lobby, which shall (a) comprise an "intervening public hall" pursuant to 2014 Building Code §1014 ("BC §1014"), (b) be constructed as a "public corridor" pursuant to 2014 Building Code §1018 ("BC §1018"), and (c) serve as emergency exit egress to the stairway for each respective Floor. Each Private Elevator Lobby is comprised of a gallery space and two 'interior corridor' spaces; the gallery space and interior corridors are separated from one another by non-rated partitions and standard non-locking passage doors, as set forth on the Floor Plans set forth in Part II of the Plan. Each Private Elevator Lobby shall be equipped with 90-minute rated fire doors, which shall lead from the public egress stairs to the Private Elevator Lobby, ("Fire Doors") which shall include door closers, fail safe electric locks that interface with a fire alarm system, and emergency lighting and exit signs ("Fire Alarm System"). The Fire Doors shall be locked at all times to all residents (including the Unit Owner of such Full Floor Unit) and the public, except that the Fire Doors shall automatically unlock simultaneously from the stair side upon Fire Alarm System activation or can be unlocked simultaneously from the central location. The Fire Doors are designed to remain closed at all times and to serve as barriers to limit the spread of fire and restrict the movement of smoke. In the event of a fire or alarmed event, the fail-safe electric locking mechanisms on the Fire Doors leading from the stairs to the Private Elevator Lobby will be released to permit transfer between stair enclosures and the Private Elevator Lobby (which will become open for public egress until the situation is rectified). The doors from the gallery space to the Unit are 45-minute fire rated, fail-secure doors, and in the event of a fire or alarmed event, such doors will automatically lock for the security of the Unit. Doors will automatically lock in case of emergency for the security of the unit), Reference should be made to Section 10.8 of the Declaration for the easement rights of all Unit Owners in an event of fire alarm activation. The Fire Doors and Fire Alarm System shall comprise Common Elements, and the Private Elevator Lobby shall comprise a part of the respective Full Floor Unit – provided however that the Unit Owner of each Full Floor Unit shall be subject to the following requirements and restrictions in accordance with Law:

(i) Sponsor shall construct and convey at Closing the Fire Doors in compliance with 2014 Building Code §403.5.3 ("BC §403.5.3"). It shall remain the obligation of the Residential Board to ensure that the Fire Doors remain in compliance with all applicable Building Code, including without limitation BC §403.5.3. In connection therewith, all maintenance and repair of the Fire Doors and their systems shall be performed by the

Residential Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. In the event of any failure by any Unit Owner to comply with the provisions of the Condominium Documents and with Law with respect to the Private Elevator Lobbies, such failure may result in a violation being posted against the Unit, which must be removed by such Unit Owner (which removal may involve, among other things, paying one or more fines) at such Unit Owner's sole cost and expense.

(ii) All maintenance and repair of the Private Elevator Lobbies, including without limitation the sprinkler heads located within such Private Elevator Lobbie, shall be performed by the Unit Owner of such respective Full Floor Units at their sole cost and expense. It shall remain the obligation of each Unit Owner of a Full Floor Unit to ensure that their respective Private Elevator Lobby remains in compliance with all applicable Building Code (in addition to all other code compliance obligations that may be relevant to ownership in the Condominium). With respect to the Private Elevator Lobby, the Residential Board shall have the right and easement in, through, and upon the Private Elevator Lobbies in order to perform maintenance to, repairs to, and inspections of, the Fire Doors and Fire Alarm System. (Reference should be made to Section 11.1 of the Declaration for the easement rights of the Residential Board for the purpose of maintaining Common Elements contained in Units.) The Private Elevator Lobbies may additionally be subject to inspection by local governmental authorities having jurisdiction.

(iii) Use of the Private Elevator Lobby must be in compliance with all applicable building codes pertaining to "public corridors," including without limitation BC §1014 and New York City Fire Code Chapter 10 "Means of Egress" ("NYC Fire Code").

(iv) As required by Law and reflected in the Residential Rules and Regulations, passage into the exit stairs located at either end of each Private Elevator Lobby is not to be restricted in any way. The Unit Owner of each Full Floor Unit must refrain from keeping any valuables within the Private Elevator Lobby and from positioning any furniture or other personal property which would obstruct access to or traffic flow to and from the Fire Doors and exit stairs.

(v) The Unit Owner of each Full Floor Unit shall be prohibited from modifying or tampering with the Fire Doors. Any and all repairs, replacements, and other modifications to the Fire Doors and the Fire Alarm Systems must be made by the Residential Board in compliance with all applicable Law. In the event of any failure by any Unit Owner or the Residential Board to comply with the provisions of the Condominium Documents and with Law with respect to the Fire Doors, such failure may result in a violation being posted against the Unit and/or the Building, which must be removed (which removal may involve, among other things, paying one or more fines) by (a) in the event such failure is by any Unit Owner, such Unit Owner at such Unit Owner's sole cost and expense, or (b) the Residential Board, and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense.

Easements and Special Rights of Access

37. (a) In addition to all other easements and rights granted in the Declaration, Sponsor, the Managing Agent, the Residential Board, the Board, and each of their respective Permitted Users shall have an easement in, through and upon each Terrace that is appurtenant to a Unit for the purpose of accessing, utilizing, maintaining and replacing, the window washing equipment, the rig sockets and davits located thereon.

(b) In addition to all other easements and rights granted in the Declaration, Sponsor, the Managing Agent, the Residential Board, the Board, all Units Owners, and each of their respective Permitted Users, shall have an easement in, through and upon the exit corridor located in Units PH74, PH75, PH76, PH77, PH78, PH79, and PH80 in the case of fire alarm activation.

(c) See the form of the Declaration set forth in Part II of the Plan for details.

Principals of Sponsor

38. All rights of Sponsor as set forth herein and in the Condominium Documents shall inure to the benefit of the Principal of Sponsor. (See the section of the Plan entitled "Rights and Obligations of Sponsor.")

Financial Crimes Enforcement Network Disclosure

39. For the purpose of preventing evasion of the Bank Secrecy Act, the director of the Financial Crimes Enforcement Network of the U.S. Department of Treasury ("FinCen") issued a Geographic Targeting Order ("Order") to collect information about certain transactions, which applies to any 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 Security Exchange Commission, a self-regulatory organization registered with the Security Exchange Commission, or an entity solely owned by such a business) 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, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase "residential real property" in any borough of New York City for a total price in excess of certain threshold amounts. At the time of the Filing Date of the Plan, such reporting threshold is $300,000, which may be subject to change in the future. For the purposes of FinCEN, "residential real property" is defined as "real property (including individual units of condominiums and cooperatives) designed principally for the occupancy of from one to four families." Purchasers are advised that FinCEN has revised and extended the Order from time to time, which currently remains in effect until April 18, 2024, but may be subject to further extension. In the event that a Purchaser enters into a transaction that falls within the current scope of the Order, the Purchaser shall be required to deliver to the title company at Closing all documents and information necessary in order for the title company to comply with the requirements set forth in the Order. Any failure by a Purchaser to deliver such documents and information shall be deemed an Event of Default under the Purchase Agreement. For further details, Purchasers are advised to consult with a title company.

Real Estate Tax Projections

40. Purchasers are advised that the value of the Building will increase once the Building is assessed as being fully constructed, which means that the real estate taxes may be significantly higher than those projected in the Plan for the First Year of Condominium Operation. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes will total approximately $3,826,357, assuming no change in certain tax rate assessments. (See the sections of

the Plan entitled "Real Estate Taxes" set forth in Part I and "Real Estate Tax Projection Opinion" set forth in Part II for details.)

Use and Occupancy Agreements

41. The Use and Occupancy Agreement shall provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unsold Residential Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the Use and Occupancy Agreement entitling Sponsor, at its option, to terminate such Use and Occupancy Agreement in accordance with Law. In addition, each Purchase Agreement shall provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unsold Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its option, to terminate such Purchase Agreement and to exercise any remedies provided therein. In the event a Purchaser is permitted to take possession of the Unsold Residential Unit prior to Closing, such Purchaser will be required to obtain liability insurance and renter's insurance for their own benefit in such amounts as determined by Sponsor. A Purchaser who takes possession of a Residential Unit prior to Closing assumes the risk of loss not covered by insurance. (See the section of the Plan entitled "Use and Occupancy Agreements" for details.)

First Closing and Subsequent Closings

42. (a) Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Residential Section will be sufficiently completed to permit the First Closing of a Residential Unit to take place on or about September 2025. Sponsor has the right to change the projected date of the First Closing from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the projected date set forth in Schedule B-1 in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Even if the First Closing occurs within 12 months after the date set forth in Schedule B-1 in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than Residential Units on lower floors. 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. Nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS WHEN DETERMINING WHETHER TO PURCHASE A RESIDENTIAL UNIT.

(b) In the event the actual or projected date of the First Closing is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised Residential Section budget with updated common charge projections. If the total common charge projections in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a

refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

(c) As set forth in the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Sponsor shall have no liability for any losses incurred by Purchaser as a result of such adjournment, including without limitation any costs associated with Purchaser's financing arrangements, travel or lodging expenses, fees associated with transfers of funds, and lost interest on liquidated assets.

Smoking Policy

43. (a) The Rules and Regulations set forth in Part II of the Plan provides the following smoking policy for the Property ("Smoking Policy") in accordance with §17-506.1 of the Administrative Code of the City of New York: no Unit Owner, tenant, occupant, or any other person (including without limitation invitees, guests or contractors) occupying or visiting a Unit shall smoke (i) in any common area of the Building, including without limitation all Building entrances, elevators, hallways, basement, stairwells, fire stairs, amenity areas, driveways, and any other interior and exterior common areas, and (ii) within a radius of thirty (30) feet outside all entrance doors of the Building, (iii) within any Units and/or on the private Terrace appurtenant to a Residential Unit ((i) - (iii) collectively "Prohibited Smoking Locations"). Purchasers are advised to refer to Part II of the Plan to read the Smoking Policy in its entirety.

(b) Violations of the Smoking Policy may be addressed by the Residential Board in accordance with the Residential By-Laws, including without limitation the imposition of fines or penalties against the Residential Unit Owner. Purchasers are advised that the Residential By-Laws empower the Residential Board to amend the Residential Rules and Regulations, including without limitation to modify or replace the Smoking Policy, and Sponsor makes no representations or guarantees as to whether the Residential Board will choose to do so at any time.

(c) See the section of the Plan entitled "Rights and Obligations of Unit Owners," the form of Purchase Agreement set forth in Part II of the Plan, and the Residential Rules and Regulations annexed to the Residential By-Laws in Part II of the Plan for details.

Façade Inspection Safety Program

44. The Façade 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 Board 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 after construction is complete or otherwise required by Law. The cost and expense thereof, including the cost of any repairs or maintenance to the façade 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 Residential Board to draw from the Working Capital Fund, to contribute to the cost allocated to the Residential Section, in its sole discretion). (See the section of the Plan entitled "Rights and Obligations of the Boards/ Summary of By-Laws.")

Purchase Agreement Provisions

45. The form of Purchase Agreement set forth in Part II of the Plan contains provisions that require each Purchaser to (i) waive trial by jury in any litigation arising out of, connected with, or

relating to, the Purchase Agreement or the relationship created thereby or in the Plan, and (ii) keep all of the terms and conditions of the Purchase Agreement confidential (except for certain limited exceptions set forth therein), failing which Purchaser will be in default under the Purchase Agreement, entitling Sponsor to exercise the remedies set forth in the Purchase Agreement. (See Sections 33 and 38 in the form of Purchase Agreement set forth in Part II of the Plan for details.)

No-Action Condominium

46. (a) Pursuant to that certain No-Action Letter issued on October 13, 2022, under file number NA220138, by the Department of Law, the Condominium was established under the provisions of Article 9-B of the Real Property Laws of the State of New York, commonly known, and hereinafter referred to as the "Condominium Act", pursuant to the terms of that certain Declaration of Condominium ("Original Declaration") issued as of October 17, 2022 and recorded in the office of the City Register of the City of New York ("Registry") on January 26, 2023 under CRFN 2023000024281.

(b) Upon the recordation of the Original Declaration a 4 unit Condominium was created consisting of 1 Retail Unit, 1 Office Unit, 1 Club Unit and 1 Residential Unit. Subsequent to the effectiveness under the Plan, Sponsor will subdivide the Residential Unit into 100 Residential Units, Residential Common Elements and Residential Limited Common Elements all as contemplated by the Plan. The subdivision will be effectuated by recordation with the Register's Office of an amendment and restatement of the Original Declaration, substantially in the form of the Amended and Restated Declaration set forth in Part II of the Plan and the filing of amended tax lot drawings.

(c) See the section of the Plan entitled "Introduction" for details.

Club Unit

47. (a) It is currently anticipated that the Club Unit will be owned by an affiliate of Sponsor ("Club Unit Owner"), and that the Club Unit Owner will enter into an agreement ("Club Agreement") with its own affiliate ("Club Operator") to operate and manage the Club Unit as a facility which is organized for social, recreational, fraternal and athletic purposes, and which provides amenities to members who typically pay a membership fee for access and use ("Membership Club" or "Club"). Purchasers are advised to refer to the section of the Plan entitled "Non-Residential Units" for details regarding the permissible uses of the Club Unit. The Club Agreement is anticipated to be for a term of no less than 5 years commencing on the later to occur of (i) substantial completion of the build-out of the Club Unit; and (ii) the First Closing. The Club Agreement shall provide, among other things, that so long as Sponsor controls the Residential Board, Sponsor shall cause the Residential Board to purchase individual memberships in the Club on behalf of the Residential Unit Owners or their permitted tenants ("Resident Membership") pursuant to a bulk membership agreement between the Residential Board and the Club Operator ("Bulk Membership Agreement"). The cost of the Resident Membership shall be a Residential Common Expense as set forth in Schedule B-1 First Year's Residential Section Budget ("Membership Payment"). The Membership Payment (i) reflects a residential membership rate that is discounted from the membership rate charged by the Club Operator to the general public, and (ii) covers standard access to the Club amenity facilities but does not cover services or use of areas requiring supplementary fees, including but not limited to restaurant and dining services, all as shall be outlined in the Bulk Membership Agreement. Purchasers are advised that Sponsor has elected to pay (on the terms set forth herein), on behalf of the Condominium and its Residential Unit Owners, the Membership Payment for the First Year of Condominium Operation (the "Sponsor Subsidy"). Sponsor has no obligation to continue the Sponsor Subsidy subsequent to the First Year of Condominium Operation. Purchasers are advised that Common Charges will increase once the Sponsor Subsidy is no longer applicable (including for the second and subsequent years of Condominium operation) and Unit Owners become responsible for the payment of the Membership Payment. Except as set forth in the Plan,

Sponsor makes no representations or guarantees regarding the Membership Payment during the second, or subsequent years of Condominium operation.

(b) Residential Unit Owners (or their designated permitted tenants, as the case may be) will be obligated to activate their Resident Memberships by completing the requisite paperwork and personal interviews required by the Club Unit Owner and/or the Club Operator. Upon completion of the activation process, each Residential Unit shall be provided with up to 2 Resident Memberships which will be available to either the Residential Unit Owner(s) or their permitted tenants then occupying such Residential Unit, as designated from time to time by the Residential Unit Owner(s). Resident Memberships are not transferrable and shall automatically terminate upon the sale, lease, transfer, or other conveyance of such Residential Unit. Resident Memberships are contingent upon compliance with the terms and conditions of the Bulk Membership Agreement, as well as the rules and regulations of the Club, as promulgated from time to time. A default under the Condominium Documents by a Residential Unit Owner and/or their permitted tenants will result in such Residential Unit Owner and/or their permitted tenants being prohibited from accessing and utilizing the Club during the term of any such default under the Condominium Documents. Furthermore, Resident Memberships will be contingent on the Residential Board's compliance with the terms and conditions of the Bulk Membership Agreement (except during the Sponsor Control Period).

(c) The term of the Bulk Membership Agreement shall not commence, and the Membership Payment shall not begin, until such time as the Club is open for business. Any delay in the opening of the Club shall not entitle any Residential Unit Owner to any credit, abatement, or compensation of any kind from Sponsor, from the Club Unit Owner, or from the Club Operator.

(d) There is no redeemable cash value to a Residential Unit Owner with respect to a Resident Membership and there will be no reduction in Residential Common Charges nor any credit, abatement, or compensation of any kind, for those Residential Unit Owners (i) not satisfactorily completing the activation process, (ii) waiving their right to use the Club Unit, or (iii) whose Resident Membership is terminated as a result of such Residential Unit Owner's, or their permitted tenant's, default under the Condominium Documents or otherwise.

(e) The Club Operator will employ its own staff, none of whom shall be employees of the Condominium and the Club Operator and/or Club Unit Owner, as applicable, shall determine all operations, ownership, and management decisions, including hours of operation, level of staffing, provision of services, standards, etc. in its sole discretion, subject to the Club Agreement but without any input from the Residential Unit Owners or the Residential Board.

(f) The Condominium Documents empower and obligate the Residential Board to maintain the Bulk Membership Agreement and authorize the Membership Payment. During the Sponsor Control Period, the Residential Board may not terminate the Bulk Membership Agreement.

(g) The foregoing disclosures notwithstanding, Sponsor neither guarantees nor represents that the Club Unit will be conveyed to an affiliate; that the Club Unit will be operated as a Club; that the Club Agreement will be entered into, and, if entered into, with which Club Operator, or as to the continued operation, or standard of operation, including, level of service, type of equipment, adequacy and/or availability of equipment, facility maintenance, and membership requirements, and user population of the Club. Such factors may be influenced by Club Operator's ability to perform as well as other independent factors. Purchasers should not purchase a Residential Unit in reliance on the availability of the Club or the Club Unit, the presence of the facilities or amenities anticipated to be contained therein, their Resident Membership or any other right to use or representation or expectation regarding the Club.

(h) See the Sections of the Plan entitled "Description of Property and Improvements", "Schedule B-1 First Year's Residential Section Budget", and "Management Agreement; Club Memberships" for details.

Schedule B – Salaries & Wages

48. Purchasers are advised that the Schedule B-1 set forth in Part I of the Plan reflects salaries, wages, and other amounts that do not conform to the requirements of the prevailing wage schedules promulgated by the Office of the Comptroller of the City of New York ("Prevailing Wage Requirements"). As a result, Unit Owners that would otherwise qualify for the cooperative and condominium tax abatement permitted by New York State Department of Finance, may not be entitled to claim such abatement. Notwithstanding the foregoing, Sponsor and the Residential Board reserve the right to update the salaries, wages, and other amounts set forth in the Schedule B-1 to conform to the Prevailing Wage Requirements. Purchasers are advised that updating the salaries, wages, and other amounts set forth in the Condominium's budget to conform to the Prevailing Wage Requirements will likely result in significantly increased Residential Common Charges, which shall be paid by all Residential Unit Owners in accordance with Schedule B-1. Sponsor makes no representations or warranties regarding whether any Residential Unit Owner(s) will qualify for the cooperative and condominium tax abatement, even if the Prevailing Wage Requirements will likely result in significantly increased Residential Common Charges, which shall be paid by all Residential Unit Owners in accordance with Schedule B-1. Sponsor makes no representations or warranties regarding whether any Residential Unit Owner(s) will qualify for the cooperative and condominium tax abatement, even if the Prevailing Wage Requirements are satisfied. Purchasers should not rely on the receipt of any such tax abatement or benefit in deciding to purchase a Residential Unit in the Condominium. (See Schedule B –1 and the Residential By-Laws set forth in Part II of the Plan for details.))

Loss or Damage from Power Outages

49. Purchasers are advised that, while it is currently contemplated that the Building will be serviced by an emergency generator, the emergency generator shall not service all areas of the Building, but rather shall power only certain areas and systems, as more particularly described within the Description of Property and Improvements set forth in Part II of the Plan. Sponsor, the Board, the Residential Board and their respective Permitted Users shall not be liable for any loss or damage caused by power outages, temperature fluctuations, and/or other such causes in or around the Building, including without limitation in the Units and/or Storage Lockers, unless such loss or damage arises from the negligence, misuse or abuse of Sponsor, the Board, the Residential Board and/or their respective Permitted Users (except in all events, to the extent such cost and expense to repair such loss or damage is covered by the proceeds of any insurance required to be maintained pursuant to the terms of the Condominium Documents) , but rather such loss or damage shall be at the sole cost of the Residential Unit Owner(s) and/or Storage Locker Licensee(s), as applicable. (See the section of the Plan entitled "Description of Property and Improvements" for details.)

Party Wall Easement Agreement

50. (a) The Property is subject to that certain Party Wall Easement Agreement summarized below:

(b) The 522 Fifth Avenue Condominium controls 522 Fifth Avenue, New York, New York (Block 1259, Lots 1101-1111 (f/k/a Lot 38) (the "522 Property"). The 522 Property and the Property are subject to a Party Wall Easement Agreement dated as of December 12, 2013 (recorded on April 21, 2014 as CRFN 2014000134816) between 522 Fifth Acquisition Owner LLC (the declarant of the 522 Fifth Avenue Condominium) and Thor 5th Avenue, LLC (a predecessor-in-interest to Sponsor in the Property) (together with any amendments, the "Party Wall Agreement"). All subsequent owners and parties in interest with respect to the Property and the 522 Property, including, without limitation, Sponsor, the Board, the Residential Board, and the Unit Owners, are bound by the terms and conditions of the Party Wall Agreement.

(c) Pursuant to the Party Wall Agreement, the parties thereto shall use and maintain the wall separating the Property and the 522 Property as party wall and each shall be granted a license to enter upon the premises of the other to maintain and repair such wall. The Party Wall Agreement shall not be modified, amended or terminated without the prior written consent of the New York City Department of Buildings.

(d) See the section of the Plan entitled “Zoning Lot Development and Easements Agreements” for details.

Zoning Lot Development and Easement Agreements

51. (a) The following Zoning Lot Development and Easements Agreements (each, a "ZLDA") have been entered into with respect to the Property, each of which is described in more detail in the section of the Plan entitled "Zoning Lot Development and Easements Agreements:"

(b) ***The Lot 29 ZLDA***. 5 West 43rd Street, New York, New York (Block 1259, Lot 29) (the “Lot 29 Property”) and the Property are subject to a Zoning Lot Development Agreement dated as of June 20, 2007 (recorded on July 6, 2007 as CRFN 2007000345238), pursuant to which (i) certain excess development rights attributable to the Lot 29 Property were transferred to Sponsor for use on the Property and (ii) Sponsor has a permanent and perpetual easement for light and air and unobstructed view over the Lot 29 Property.

(c) ***The Lot 25 ZLDA***. 15 West 43rd Street, New York, New York (Block 1259, Lot 25) (the “Lot 25 Property”) and the Property are subject to a Zoning Lot Development Agreement dated as of June 20, 2007 (recorded on July 6, 2007 as CRFN 2007000345237), pursuant to which (i) certain excess development rights attributable to the Lot 25 Property were transferred to Sponsor for use on the Property and (ii) Sponsor has a permanent and perpetual easement for light and air and unobstructed view over the entire Lot 25 Property.

(d) ***The Lot 48 ZLDA***. 16 West 44th Street, New York, New York (Block 1259, Lot 48) (the “Lot 48 Property”) and the Property are subject to a Zoning Lot Development Agreement dated as of August 18, 2015 (recorded on August 25, 2015 as CRFN 2015000295663), pursuant to which certain excess development rights attributable to the Lot 48 Property were transferred to Sponsor for use on the Property.

(e) Purchasers should refer to the section of the Plan entitled "Zoning Lot Development and Easements Agreements" for a more detailed summary of each ZLDA or to the Automated City Register Information System (ACRIS) for copies of the ZLDAs themselves. Sponsor makes no representations or guarantees that any of the foregoing ZLDAs will or will not be modified at some future date. The development of the Property does not violate the terms of the ZLDAs.

(f) See the section of the Plan entitled "Zoning Lot Development and Easements Agreements" for details.

Building Maintenance Unit

52. A building maintenance unit and its associated equipment, which includes window washing/replacement equipment (“Building Maintenance Unit”) will be located on the roof of the Building. The Building Maintenance Unit will be utilized by contractors employed by the Board on behalf of all Unit Owners for the purposes of cleaning, replacing, and repairing certain windows, including the curtain wall windows, and certain portions of the Building’s facade. When in use, the Building Maintenance Unit may result in the obstruction of the views from the windows of, and terraces appurtenant to, the Units. The Building Maintenance Unit will be a General Common Element. In addition to all other easements set forth in the Declaration, Sponsor, the Board, the Residential Board, and each of their respective Permitted Users, shall have an easement in, through and upon the Units and

Terraces appurtenant to Units for the purpose of accessing, servicing and utilizing the Building Maintenance Unit.

Tuned Mass Damper

53. A Tuned Mass Damper will be located on the 90th floor of the Building in order to mitigate the sensation of lateral movement in the Building caused by wind and seismic forces to levels currently acceptable in the industry. The Tuned Mass Damper will function only to improve occupant comfort and does not in any way structurally reinforce the Building. Sponsor makes no representations with respect to any noise or lack thereof generated by the Tuned Mass Damper.

LEED Certification

54. Sponsor has registered with the non-profit organization US Green Building Council ("USGBC") in order to obtain Leadership in Energy & Environmental Design ("LEED") "New Construction" certification upon completion of Building construction. LEED is an assembly of rating systems issued by USGBC and has become the de-facto national standard for assessing whether the design and construction of a building are environmentally responsible (i.e., "sustainable" or "green"). In the event the Building receives LEED certification, Sponsor currently anticipates that such certification will not adversely affect the rights of the Unit Owners, the Board or the Residential Board. Notwithstanding the foregoing, such LEED certification may result in the imposition of additional requirements or obligations on the Unit Owners, the Board and/or the Residential Board. LEED certification often takes a significant period of time to be granted and can only be achieved once the Building has reached a certain substantial degree of completion. While Sponsor has designed the Building to incorporate certain green initiatives that would ultimately achieve LEED certification, Sponsor makes no representation or guarantee as to whether the Building will actually become LEED certified or as to the time frame of any such achievement, and Purchasers should not rely on the Building being LEED certified. No Purchaser shall be entitled to rescind any Purchase Agreement for any failure by Sponsor to submit the application or to have any such application for LEED certification approved.

WELL Certification

55. Sponsor intends, but in no way guarantees, that Sponsor will submit an application for WELL certification for the Building through a third-party professional organization that is certified by the Green Business Certification Incorporation (GBCI), which administers the LEED certification program. Requirements for WELL certification include performance-based evaluation of features of the as-built environment impacting human health and wellbeing through seven core area (air, water, nourishment, light, fitness, comfort, and mind). In the event the Building receives WELL certification, Sponsor currently anticipates that such certification will not adversely affect the rights of the Unit Owners, the Board or the Residential Board. Notwithstanding the foregoing, such WELL certification may result in the imposition of additional requirements or obligations on the Unit Owners, the Board and/or the Residential Board. Sponsor makes no representation or guarantee as to whether the Building will actually become WELL certified or as to the time frame of any such achievement, and Purchasers should not rely on the Building being WELL certified. No Purchaser shall be entitled to rescind any Purchase Agreement for any failure by Sponsor to submit the application or to have any such application for WELL certification approved.

Sales and Leases of Residential Units

56. Each Residential Unit Owner may lease their Residential Unit, provided that no lease of a Residential Unit shall have a term of less than thirty (30) days nor more than one (1) year, or sell the Residential Unit provided that, in each instance, the Residential Unit Owner ("Offering Unit Owner")

first gives the Residential Board, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Residential Board, and an opportunity to purchase or lease such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the Residential By-Laws. (See the section of the Plan entitled "Rights and Obligations of Unit Owners" subsection "Sales and Leases of Units" for details.)

Force Majeure

57. In the event that any obligation or undertaking required by Sponsor under the Purchase Agreement is prevented, delayed, or hindered by Force Majeure, Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the duration of the Force Majeure event and such tolling shall not entitle Purchaser to any credit, offset, or reduction in purchase price of the Residential Unit or to be relieved of any other obligation under the Purchase Agreement. However, none of Purchaser's rights under the applicable regulations promulgated by the Attorney General, Article 23 of the General Business Law or under the Plan shall be abridged by virtue of Force Majeure except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency, or by executive order. **Purchasers are specifically advised that the timing of the closing of title to the Unit may be significantly delayed in the event that Sponsor exercises its tolling rights under the foregoing Force Majeure provision. The Attorney General recommends that Purchasers consult with their attorneys as to: (i) whether there exists a final decision or order by a court of competent jurisdiction or any governmental agency, or executive order that impacts the timing of Purchaser's obligations under the Purchase Agreement; and (ii)any risks associated with executing a Purchase Agreement containing the foregoing Force Majeure provision prior to executing the Purchase Agreement.** Purchasers should refer to the section of the Purchase Agreement entitled "Force Majeure" for more details.

Inconsistencies between the Floor Plans in Part II and the Plans and Specifications

58. Purchasers are advised that the Plans and Specifications are currently inconsistent in some respects with the Floor Plans set forth in Part II of the Plan due to recent reconfigurations of certain areas of the Building. Please see Exhibit A to the Description of Property Report, set forth in Part II of the Plan, for a summary of the changes made. Notwithstanding such inconsistencies, Purchasers should rely on the Floor Plans set forth in Part II for the most current design of the Building, including all Units therein ("Current Design"). Sponsor is preparing to submit to the Buildings Department an amendment to the Plans and Specifications in order to resolve these inconsistencies such that the Plans and Specifications will be updated to match the Floor Plans prior to the Closing of Title to the Units and shall amend the Plan to disclose the approval thereof by the Buildings Department after receiving same prior to the Closing of Title to the Units. In the event that the Buildings Department or another governmental agency require Sponsor to change one or more aspects of the Current Design as a prerequisite to approving such amendment to the Plans and Specifications, and that such change would be inconsistent with the Floor Plans and would materially and adversely affect any Purchaser or increase any obligation of a Unit Owner or Purchaser to any adverse and material degree ("Material and Adverse"), then (i) such change will be reflected in a duly filed amendment to the Plan, in which (ii) Sponsor will offer such affected Purchaser(s) the right for fifteen (15) days from the Presentation Date of the amendment to rescind their Purchase Agreement(s) and receive a refund of any Deposits paid thereunder, together with all interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. With respect to any Purchaser who is unaffected by the change (or any Purchaser who is affected by the change but the change is not Material and Adverse), such Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and such change will not affect the Purchaser's obligations under the Purchase Agreement or the Plan.

INTRODUCTION

Nature of the Transaction

520 Fee Owner 2 LLC ("Sponsor") is a Limited Liability Company organized and existing under the laws of the State of Delaware. Sponsor acquired the Property on July 1, 2019, from 520 FIFTH OWNER LLC.

Sponsor presents this offering plan, as the same may be amended from time to time ("Plan") for the establishment of condominium ownership of the Land and Building pursuant to the Condominium Act. The Condominium will be known as 520 Fifth Avenue Condominium and located at 520 Fifth Avenue, New York, NY 10036 ("Property") and shall be subject to and compliant with the Condominium Act.

Pursuant to that certain No-Action Letter issued on October 13, 2022, under file number NA220138, by the Department of Law, the Condominium was established under the provisions of Article 9-B of the Real Property Laws of the State of New York, commonly known, and hereinafter referred to as the "Condominium Act", pursuant to the terms of that certain Declaration of Condominium ("Original Declaration") dated as of October 17, 2022 and recorded in the office of the City Register of the City of New York ("Registry") on January 26, 2023 under CRFN 2023000024281.

Upon the recordation of the Original Declaration a 4 unit Condominium was created consisting of 1 Retail Unit, 1 Office Unit, 1 Club Unit and 1 Residential Unit. Subsequent to the effectiveness under the Plan, Sponsor will subdivide the Residential Unit into 100 Residential Units, Residential Common Elements and Residential Limited Common Elements all as contemplated by the Plan. The subdivision will be effectuated by recordation with the Register's Office of an amendment and restatement of the Original Declaration, substantially in the form of the Amended and Restated Declaration set forth in Part II of the Plan and the filing of amended tax lot drawings.

The Condominium will consist of: (a) 100 Residential Units (including 1 Resident Manager's Unit), (b) 3 Non-Residential Units, and (c) 29 Storage Lockers. The Non-Residential Units shall consist of a Retail Unit, an Office Unit, and a Club Unit. The Residential Units and the Non-Residential Units are collectively referred to as the "Units."

The Principal of Sponsor (as such term is defined in the Department of Law's regulations) is Joshua Rabina. (See the sections of the Plan entitled "Identity of Parties" and the "Certification of Sponsor and Principals" in Part II of the Plan for details.)

The Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor. The Plan is subject to and complies with the New York Condominium Act and contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the Department of Law and serving such amendment on Purchasers, Unit Owners, and any other person entitled to service pursuant to Law.

The Plan is presented in two parts that, together with all documents filed with the Department of Law, constitute the entire offer of Sponsor. Part I sets forth a general description of the offering and the Condominium and Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the Plan. Also included in Part II is a detailed physical description of the Property and certifications as to certain matters discussed in the Plan.

In addition, Sponsor has filed with the Department of Law, located at 28 Liberty Street, New York, NY 10005, Exhibits to the Plan which, along with the Plan, constitute the entire offer of Sponsor. Copies of the Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the Plan shall be available for inspection by Purchasers and their attorneys without charge and for copying at a reasonable charge by any Person who shall have purchased a Residential Unit offered by the Plan at the Sales Office and available for inspection and copying at the office of the Department of Law. A prospective Purchaser may borrow the Plan upon payment of a $300 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in substantially the same or similar condition at the time it was borrowed or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor. Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All documents are important and should be read carefully by Purchasers.

All capitalized terms used in the Plan shall have the meanings ascribed thereto in the section of the Plan entitled "Definitions," unless otherwise defined.

The Property

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Residential Section will be sufficiently completed to permit the First Closing to take place on or about September 2025. The Building will be newly constructed. Sponsor has the right to change the projected date of the First Closing from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the projected date set forth in Schedule B-1 in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Even if the First Closing occurs within 12 months after the date set forth in Schedule B-1 in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than Residential Units on lower floors. 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. Nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS WHEN DETERMINING WHETHER TO PURCHASE A RESIDENTIAL UNIT.

In the event the actual or projected date of the First Closing is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised Residential Section budget with updated common charge projections. If the total common charge projections in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

As set forth in the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Sponsor shall have no liability for any losses incurred by Purchaser as a result of such adjournment, including without limitation any costs associated with Purchaser's financing arrangements, travel or lodging expenses, fees associated with transfers of funds, and lost interest on liquidated assets.

A detailed description of the Property is contained in the section of the Plan entitled "Description of Property and Improvements" set forth in Part I of the Plan.

Offering of Residential Units for Sale

Sponsor hereby offers the Residential Units for sale pursuant to the Plan. The Purchase Prices for each of the Residential Units are listed in the section of the Plan entitled "Schedule A - Purchase Prices and Related Information" ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Offering of Storage Lockers for Sale

Sponsor hereby offers the Storage Lockers for sale pursuant to the Plan. The Storage Lockers will be conveyed pursuant to a license agreement, the form of which is set forth in Part II of the Plan ("Storage Locker License"). A Storage Locker may only be purchased by a Purchaser of a Residential Unit. The Purchase Price for each of the Storage Lockers is listed in Schedule "A." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY. The Residential Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Lockers. Any monthly license fees imposed shall constitute "additional Residential Common Charges" under the terms of the Condominium Documents.

Although the Storage Locker Area comprises Residential Common Elements, the Residential Board has granted Sponsor the exclusive right, without charge, to sell licenses for Storage Lockers located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Storage Locker Licenses. A Storage Locker may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit.

Sponsor reserves the unconditional right to sell the Storage Locker Licenses in such order of priority as it may determine and to delay the sale of one or more Storage Locker Licenses. In addition, Sponsor reserves the unconditional right to limit the number of Storage Locker Licenses sold to any Purchaser and to make bulk sales.

Based upon market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Locker, Sponsor reserves the right to withdraw the offering of any particular Storage Locker category and/or to reduce the number of Storage Lockers offered within any such category. After such time that Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Locker in any particular Storage Locker category, Sponsor may withdraw or reduce the offering of any Storage Lockers in such category but only to the extent that such withdrawal or reduction does not affect any Storage Lockers already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Storage Lockers, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Storage Locker Area for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Storage Lockers and (ii) who have entered into Purchase Agreements for Storage Lockers unaffected by the

withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit.

Conveyance of Title

Sponsor shall convey title to the Residential Units free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Residential Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Residential Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Residential Unit to make title insurable or to eliminate any encumbrances or title defects. In the event of the existence of any lien or encumbrance which Sponsor has no obligation to correct pursuant to the preceding sentence and/or is unable to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Residential Unit subject to the lien or encumbrance (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement within 15 days after receipt of notice or an amendment disclosing such lien or encumbrance. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's election or inability to remedy the lien or encumbrance, it will be conclusively deemed that Purchaser elected to acquire title subject to the lien or encumbrance. (See the section of the Plan entitled "Terms of Sale" for details.)

Sponsor's Reservation of Right to Rent Rather than Sell Residential Units

Sponsor intends, in good faith, to sell rather than rent Units. However, Sponsor reserves the unconditional right to rent rather than sell (i) the Non-Residential Unit prior to the consummation of the Plan and (ii) all Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% necessary to declare the Plan effective (i.e. 15 Residential Units based on 99 Residential Units offered for sale, excluding the Resident Manager's Unit) and therefore owner-occupants may never gain effective control and management of the Condominium.

Sponsor intends to offer Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Residential Units rather than use such Residential Units for personal occupancy. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units and those Residential Unit Owners who do not occupy Residential Units (including Sponsor) may have inherent conflicts on how the Condominium shall be managed because of their different reasons for purchasing (i.e. purchasing as a home as opposed to as an investment).

Sponsor reserves the unconditional right to sell, rent (after the consummation of the Plan), and release the sales listing of the Residential Units in such order of priority as it may determine, provided, however, that Sponsor shall not take any actions in violation of the Department of Law's Effective Policy

Memorandum dated December 20, 2018, entitled "Withholding Condominium Units from the Initial Offer. Therefore, Sponsor makes no representations or guarantees that the sale of the Units will progress in a manner deemed to be reasonably timely by any Purchaser. In addition, Sponsor reserves the unconditional right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales. Purchasers of Bulk Sales shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units. In the event of a Bulk Sale (or any dissolution or liquidation of Sponsor), the principals of the Sponsor will provide financially responsible entities or individuals to assume the status and obligations of Sponsor for those Residential Units.

Sponsor's Financing

Sponsor has procured financing for the construction of the Building from Bank OZK, having an address at 8500 Douglas Avenue, Suite 900, Dallas, TX 75225 ("Construction Lender"). Sponsor will receive advances each month from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. Pursuant to the terms of the construction loan documents, Sponsor must meet certain minimum release prices prior to Construction Lender's release of its lien against the Residential Unit. The construction loan documents do not require a specific minimum number or percentage of Purchase Agreements to be entered into prior to declaring the Plan effective. Mezzanine financing has also been provided for costs related to construction of the Building by TCG Senior Funding LLC, having an address at One Vanderbilt Avenue, 36th Floor, New York, NY 10017 ("Mezz Lender"). The financing provided by Mezz Lender is not secured by a mortgage on the Building. Proceeds from the sale of the Units will first be applied to satisfy the loan held by Construction Lender and subsequent proceeds will be applied to satisfy the loan held by Mezz Lender.

In the event that Sponsor transfers ownership of the Property to any Sponsor Lender or any affiliate thereof in accordance with the terms of such loan documents, such transfer shall not by itself constitute a material or adverse change affording Purchasers any rights to rescind their Purchase Agreements.

Excess Development Rights

Sponsor does not anticipate that any Excess Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor and/or the Office Unit Owner. Sponsor cannot determine or represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Board, the Residential Board, nor any Unit Owner (other than Sponsor, the Office Unit Owner, or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. In no event shall the Board, the Residential Board, nor any Unit Owner (other than Sponsor or a Development Rights Owner) be considered a "party-in-interest", as such term is defined in the Zoning Resolution of the City of New York. Nevertheless, if a title company identifies the Board and/or the Residential Board and/or any Unit Owner as a "party-in-interest", the Board and/or Residential Board and/or such Unit Owner(s), as the case may be (i) hereby irrevocably waives any right to execute a Declaration of Zoning Lot Restrictions and (ii) agrees to deliver to Sponsor upon request an executed instrument, in recordable form, waiving such right to execute a Declaration of Zoning Restrictions. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

Basic Aspects of Condominium Ownership

The ownership of a Residential Unit is similar in many respects to the ownership of a private home in the case of a Residential Unit, and a building in the case of a Non-Residential Unit. Each Unit Owner

owns fee title to the Unit and is entitled to the exclusive possession and use thereof and is obligated to comply, with the terms of the Condominium Documents and any other requirements implemented by the Board and the Residential Board. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stands and foundations and supports of the Building, these Common Elements being more specifically designated as "General Common Elements," (ii) portions of the Building serving and benefiting the Residential Units, exclusively, including for example, and without limitation, the residential lobby, residential hallways, residential corridors and residential elevators exclusively servicing the Residential Units, these Common Elements being more specifically designated as "Residential Common Elements;" (iii) portions of the Building exclusively serving and benefiting one Residential Unit such as a Terrace, these Common Elements being specifically designated as "Residential Limited Common Elements;" and (iv) portions of the Building exclusively serving and benefiting the Retail Unit and/or the Office Unit, as context requires, these Common Elements being specifically designated as "Non-Residential Limited Common Elements."

Use and occupancy of all Units is governed by the Declaration, the By-Laws and applicable Legal Requirements, and with respect to the Residential Units, also by the Residential By-Laws, Residential Rules and Regulations and the provisions of this Plan. Use of other portions of the Building may be subject to additional by-laws and/or rules and regulations applicable thereto. Each Unit Owner is obligated to comply with the provisions of the Declaration, the By-Laws and any other requirements of the Board adopted pursuant thereto, and each Residential Unit Owner is obligated to comply with the provisions of the Residential By-Laws and the Residential Rules and Regulations and any other requirements of the Residential Board adopted pursuant thereto.

Subject to certain conditions contained in the Residential By-Laws, each Residential Unit Owner may mortgage the Residential Unit with such lender and in such amount as the Residential Unit Owner chooses. However, Sponsor does not make any representations about the financeability of any Residential Unit. There are no limitations or restrictions upon the rights of Sponsor to mortgage Unsold Residential Units or the rights of the Non-Residential Unit Owners to mortgage the Non-Residential Units. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

Operation of the Condominium will be vested in the Board which will be elected and/or designated by or on behalf of the Unit Owners and/or Sponsor or as otherwise described in the Plan and the Condominium Documents. As more particularly set forth in the By-Laws, the Board will determine the amount of General Common Expenses for the Condominium as a whole, and the allocation of General Common Expenses among the Residential Section and the Non-Residential Units. As more particularly set forth in the Residential By-Laws, the Residential Board will determine the amount of Residential Common Charges for the Residential Section (which will include that portion of the Condominium's General Common Expenses allocated by the Board to the Residential Section as well as additional Residential Common Expenses arising solely out of the operation of the Residential Section as determined by the Residential Board) and the allocation of Residential Common Expenses among the Residential Units. Residential Unit Owners will pay Residential Common Charges to the Residential Board only. The Residential Board will be required to pay to the Board those portions of General Common Expenses allocated by the Board to the Residential Board before application for any other purpose.

Operation of the Residential Section will be vested in a Residential Board, the members of which will be elected by the Residential Unit Owners, (including Sponsor) subject to the rights of Sponsor to designate members of the Residential Board, as set forth in the Section of the Plan entitled "Rights and Obligations of the Boards/Summary of Residential By-Laws." When voting for members of the Residential Board, each Residential Unit Owner shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected.

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

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with allocations set forth in Schedule B–3. The cost of operating the Residential Section will be borne entirely by the Residential Unit Owners in accordance with allocations set forth in Schedule B-1. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only. Residential Common Charges will be assessed against Residential Unit Owners in the same proportion their respective Residential Units bears to the aggregate Residential Common Interest of all Residential Units. The estimated Common Charges for each Unit for the First Year of Condominium Operation are set forth in Schedule A.

A Residential Unit Owner may decorate and construct the interior of the Residential Unit in any way the Residential Unit Owner desires, subject to compliance with the Condominium Documents and Law, and will be solely responsible for the cost of maintenance and interior repairs to the Residential Unit after Closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Residential Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the opinion of Tax Counsel to Sponsor, which opinion is set forth in full in Part II of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Residential Unit Owner's mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part II of the Plan. (See the section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for details.)

Each Purchaser of a Residential Unit will be required to pay, as a closing cost, a portion of the purchase price and associated closing costs with respect to Sponsor's sale of the Resident Manager's Unit to the Residential Board, as set forth in Schedule A.

The Common Interest of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law § 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

The Residential Common Interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interest of all of the Residential Units in the Condominium.

Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. The Board may not modify these allocations without the unanimous consent of the Non-Residential Unit Owners. In the opinion of Sponsor's budget expert, as set forth in the Certifications of Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Non-Residential Unit Owners are sufficient to cover the expenses fairly attributable to the Non-Residential Units. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interest of all Residential Units equals 100%. The percentage of Common Interest is the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro-rata in the proceeds of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of

Condominium Operation of the Property subsequent to the First Closing are set forth in the section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information."

The Residential Board and the Board will be responsible for maintaining casualty and liability insurance with respect to the General Common Elements and the Residential Common Elements, as applicable, in accordance with the provisions of the Condominium Documents. Except to the extent expressly set forth in the Condominium Documents, neither the Board nor the Residential Board, as the case may be, is required to obtain or maintain any insurance with respect to Unit Owner Property. After the Closing of Title to a Residential Unit, a Residential Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Residential Unit, any Residential Limited Common Elements and/or Storage Locker appurtenant thereto, and any Unit Owner Property, as well as liability insurance with respect to occurrences in or about the Residential Unit and any Residential Limited Common Elements appurtenant thereto. (See the Section of the Plan entitled "Rights and Obligations of the Boards/Summary of Residential By-Laws" for details.)

Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

In addition to the payment of Common Charges, each Residential Unit Owner will be responsible for the payment of the real estate taxes with respect to the Residential Unit (both before and after such taxes are separately assessed and billed against the Unit by the City of New York), interest and amortization payments on any mortgage and charges for electricity consumed in the Residential Unit.

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution (except as described below), and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided that such use is permitted by, and complies with Law and does not violate the then existing TCO or PCO covering the Building and that the Residential Board, in its sole discretion, grants permission for such use. Use and occupancy of the Residential Unit shall be subject to the Residential Rules and Regulations of the Condominium which may be amended from time to time.

A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Purchasers are advised that field conditions may require that certain Storage Lockers contain mechanical equipment, including without limitation pipes, ducts, ductwork, conduits, shafts, shaftways, chases, and chaseways. In such event, Purchasers will not be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

No Storage Locker may be used for any Prohibited Use. The use of a Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker shall be borne by such Residential Unit Owner.

Notwithstanding anything to the contrary, Sponsor may, without the consent of the Board, the Residential Board or the Unit Owners, use any Unsold Storage Locker for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker, subject to the provisions of the Residential By-Laws.

With certain exceptions, as set forth in the Residential By-Laws, any sale or rental of a Residential Unit will be subject to a right by the Residential Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. Sponsor and each Non-Residential Unit Owner may sell or lease their respective Units, or portions thereof, without any restriction or limitation. (See the section of the Plan entitled "Rights and Obligations of Unit Owners" subsection "Sales and Leases of Units" for details.)

Each Residential Unit Owner has exclusive use, subject to any and all Residential Rules and Regulations implemented by the Residential Board, of any Residential Limited Common Element appurtenant to such Residential Unit Owner's Residential Unit, as shown on the Floor Plans included in Part II of the Plan, and is responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Residential Limited Common Element (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to same) shall be charged to all Residential Unit Owners as a Residential Common Expense. The type, size, weight, location and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Residential Board and shall be in compliance with Law.

There are no limitations on who may purchase Units, except as set forth herein. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to Law. Sponsor reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Residential Board, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one or more Units to any Person. Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Residential Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting the Initial Deposit thereunder (see the section of the Plan entitled "Procedure to Purchase" for details). Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

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

DEFINITIONS

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

"A/R Declaration" shall mean the Amended and Restated Declaration of Condominium, which among other things will reflect the subdivision of the Residential Unit. The A/R Declaration is set forth in Part II of this Plan.

"Additional Deposit" shall mean a deposit in an amount equal to 10% of the Purchase Price required to be delivered by Purchaser before the earlier to occur of (i) 6 months after the date on which a Purchase Agreement is executed by Sponsor and Purchaser, or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective.

"Adverse Effect," or "adverse effect" shall mean any action or proposed change with respect to any Residential Unit Owner(s), that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget in effect at the time in question by 25% or more, (ii) materially and permanently interfere with such Unit Owner's access to the Residential Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Residential Unit (excluding lot line windows) or (iv) otherwise materially diminish the use and enjoyment of the Residential Unit.

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of § 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board, Residential Board, or their designees, corporate or otherwise, on behalf of all Unit Owners or Residential Unit Owners, as applicable; (iii) any proceeds of the sale or rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Board" shall mean the board of managers of the Condominium which will manage the affairs of the Condominium.

"Building" shall mean the building located at 520 Fifth Avenue, New York, NY 10036.

"Buildings Department" shall mean the office of the New York City Department of Buildings or any successor agency.

"Bulk Sales" shall mean the transfer of 10 or more Residential Units or 20% of the total number of Residential Units in the Condominium, whichever is less.

"Closing" or "Closing of Title" shall mean the date, time, place and procedure by which, among other things, fee title to a Residential Unit and its appurtenant Common Interest is conveyed pursuant to a fully executed Purchase Agreement.

"Closing Date" shall mean the date on which a Closing is scheduled to occur.

"Club" shall mean, generally, the use of the Club Unit or any portion thereof as a facility organized for social, recreational, fraternal and/or athletic purposes, which provides amenities to members who typically pay a membership fee for access and use.

"Club Unit" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest. The Club Unit shall be deemed and sometimes referred to as a "Non-Residential Unit".

"Club Unit Owner" shall mean the Unit Owner of the Club Unit at the time in question. The Club Unit Owner shall be deemed and sometimes referred to as a "Non-Residential Unit Owner".

"Common Charges" shall mean the General Common Charges and/or Residential Common Charges.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements, the Residential Limited Common Elements, the Retail Limited Common Elements, and the Office Limited Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration, the Condominium By-Laws, or the Residential By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the 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, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration. Any references to the "Common Interest" of the Residential Board shall be deemed to mean the aggregate Common Interest allocated to all Residential Units (and excluding all Non-Residential Units).

"Condominium" shall mean the 520 Fifth Avenue Condominium which has been established pursuant to the terms of the Original Declaration, as amended and restated, and which is governed pursuant to the terms of the Declaration, Condominium By-Laws, Residential By-Laws, and Rules and Regulations.

"Condominium Act" shall mean the New York Condominium Act, as amended from time to time (New York Real Property Law, Article 9-B).

"Condominium By-Laws" or "Condominium Bylaws" shall mean the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time.

"Condominium Documents" shall mean the Declaration, the Condominium By-Laws, the Residential By-Laws, the Rules and Regulations, the Tax Lot Drawings, and all Exhibits to all of the forgoing, as the same may be amended, restated or supplemented in accordance with the terms thereof.

"Condominium Insured Common Elements" shall have the meaning ascribed to it in section 5.4(A) of the Condominium By-Laws.

"Condominium Rules and Regulations" shall mean the rules and regulations of the Condominium as may be promulgated by the Condominium Board in accordance with the Condominium By-Laws, as any of such Condominium Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the Condominium By-Laws.

"Construction Lender" shall mean a Person, together with its respective successors and assigns, from whom Sponsor has procured, or will have procured, an agreement for financing the construction of the Building.

"Construction Loan" shall mean that loan agreement that Sponsor has procured, or will have procured, for financing the construction of the Building.

"Declarant" shall mean 520 Fee Owner 2 LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Board or the Residential Board, or by amendment to the Plan, to retain Declarant's rights under the Condominium Documents.

"Declaration" shall mean the Original Declaration, as amended and restated by the First Amendment, as the same may be subsequently amended from time to time.

"Department of Law" shall mean Office of the Attorney General of the State of New York, Real Estate Finance Bureau.

"Deposits" shall mean, collectively, all deposits, advances and payments delivered by a Purchaser prior to the Closing of a Residential Unit, including, without limitation, the Initial Deposit and Additional Deposit, but excluding Special Work Funds.

"Development Rights Owner" shall mean Sponsor, its designees, the Office Unit Owner, its designees, or any Person which acquires all or any portion of the Excess Development Rights from Sponsor or the Office Unit Owner (as applicable).

"Effective Date" shall mean the date upon which the Plan is declared effective.

"Equal or Better Quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

"Excess Development Rights" shall mean certain rights, as determined by the Zoning Resolution of the City of New York ("Zoning Resolution"), that are available as of the date of the Original Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution, (iii) any so-called bonus redevelopment rights hereafter appurtenant to the Property; or (b) excess "floor area" not utilized by the Building as of the date of the Original Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

"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 one or more 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, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators,

canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mailboxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

"Family Members" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, stepsiblings, aunts, uncles, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Residential Unit Owner who reside in such Residential Unit Owner's Residential Unit.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Annual Meeting" shall mean the first annual meeting of the Unit Owners.

"First Amendment" shall mean the First Amendment to the Original Declaration, which amends and restates the Original Declaration.

"First Closing" shall mean the Closing of Title with respect to the first Residential Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

"First Year's Condominium Budget" shall mean the Section of the Plan entitled "Schedule B-3 – First Year's Condominium Budget" as may be amended from time-to-time in accordance with the Plan.

"First Year's Residential Section Budget" shall mean the Section of the Plan entitled "Schedule B-1 - First Year's Residential Section Budget" as may be amended from time-to-time in accordance with the Plan.

"Floor Plans" shall mean the floor plans depicting the proposed layouts of the Units and the Storage Lockers that appear in Part II of the Plan.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, pandemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor; however, for purposes of this definition, Sponsor's lack of funds or inability to obtain financing are expressly excluded from the meaning of "any causes not within the control of Sponsor."

"GBL" shall mean §352-e of the New York State General Business Law, as amended from time to time.

"General Common Charges" shall mean the Common Charges to be charged to the Non-Residential Unit Owners and the Residential Board (on behalf of the Residential Section), pro-rata, in accordance with the Schedule B-1 and Schedule B-3 allocations and as provided in the Declaration, Condominium By-Laws, and Residential By-Laws, in order to meet the General Common Expenses.

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Tax Lot Drawings.

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or Condominium By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to,

the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements; or (iii) any other expenses other than those relating solely to the Residential Section.

"General Common Interest" shall mean the percentage of undivided interest in the Common Elements as allocated to each Unit in the recorded Declaration for the Condominium. Any references to the "General Common Interest of the Residential Board" shall be deemed to mean the aggregate percentage of General Common Interest allocated among all Residential Units (but excluding all Non-Residential Units).

"Initial Closing Notice" shall mean that certain written notice designating the time and place of the Closing of Title to a Residential Unit, which is given to Purchaser at least 30 days in advance of such Closing.

"Initial Deposit" shall mean a deposit in an amount equal to 10% of the Purchase Price required to be delivered by Purchaser at the time Purchaser signs and delivers the Purchase Agreement.

"Inspection Statement" shall mean that certain document substantially in the form annexed to the form of Purchase Agreement as Schedule "B," set forth in Part II of the Plan.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders, including mezzanine lenders, which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, (iv) principals or other affiliates of Sponsor, or (v) with respect to only loans secured by the Resident Manager's Unit and/or any Non-Residential Unit and/or any Unsold Units and/or any other Unit owned by Sponsor or its principals or other affiliates, (a) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of § 860D of the Internal Revenue Code, (b) any entity not included among any of the foregoing entities that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (c) any group of lenders which shall include one or more of the foregoing, or (d) a wholly-owned subsidiary of any of the foregoing entities.

"Institutional Mortgage" shall mean any Permitted Mortgage where the initial holder is either Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Board. The Sponsor Lender, or a person designated in writing by the Sponsor Lender, shall be the Insurance Trustee for so long as the Sponsor Loan remains outstanding.

"Insured General Common Elements" shall have the meaning ascribed to it in section 5.4(B) of the Condominium By-Laws.

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York as Block 1259, Lot 35 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Commission, 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, collectively, the Residential Limited Common Element, Retail Limited Common Element, and Office Limited Common Element. Each of the Residential Limited Common Elements, Retail Limited Common Elements, and Office Limited Common Elements are generally referred to as a "Limited Common Element."

"Majority of Residential Unit Owners" shall mean Residential Unit Owners representing more than fifty percent (50%) in aggregate Residential Common Interest appurtenant to all Residential Units or Residential Unit Owners representing more than fifty percent (50%) in aggregate Residential Common Interest of only those Residential Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Residential Unit Owners at which a quorum is present.

"Majority of Unit Owners" shall mean (i) Unit Owners representing more than fifty percent (50%) in aggregate Common Interest appurtenant to all Units or (ii) Unit Owners representing more than fifty percent (50%) in aggregate Common Interest of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"Managing Agent" shall mean, as the context requires, the management company or manager named in the Plan or any successor managing agent at the time in question that is engaged by either: (1) the Board on behalf of all Unit Owners, or (2) the Residential Board on behalf of all Residential Unit Owners.

"Member shall mean a member of the Board or Residential Board, either elected or designated thereto in accordance with the terms of the Condominium By-Laws or Residential By-Laws, as applicable. All such members are collectively referred to as "Members".

"Mezz Lender" shall mean a Person, together with its respective successors and assigns, from whom Sponsor has procured, or will have procured, an agreement for mezzanine financing for costs related to construction of the Building.

"Mortgage Representative" shall mean, generally and collectively, the Residential Mortgage Representatives and the Non-Residential Mortgage Representatives. Each Residential Mortgage Representative and Non-Residential Mortgage Representative is sometimes generally referred to as a "Mortgage Representative".

"Non-Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Non-Residential Unit Owners pursuant to the 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 Non-Residential Common Elements and/or the Non-Residential 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 Non-Residential Common Elements and/or Non-Residential Limited Common Elements; and (iii) the payment of any sums due pursuant to any contract or agreement binding on the Residential Board, including, without limitation, the purchase of bulk membership in the Club on behalf of all Residential Unit Owners.

"Non-Residential Limited Common Elements" shall mean, generally, the Retail Limited Common Elements and/or the Office Limited Common Elements, as the context requires.

"Non-Residential Member" shall mean any member of the Board designated by a Non-Residential Unit Owner in accordance with the terms of the Condominium By-Laws. The Non-Residential Members are collectively referred to as the "Non-Residential Members".

"Non-Residential Mortgage Representatives" means not more than three (3) representatives designated by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages encumbering the Non-Residential Units, which Non-Residential Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering the Non-Residential Units with respect to any matter requiring the consent or approval of mortgagees whose

mortgages encumber Non-Residential Units under the Declaration, Condominium By-Laws, or Residential By-Laws. Each Non-Residential Mortgage Representative is sometimes generally referred to as a "Non-Residential Mortgage Representative".

"Non-Residential Unit" shall mean either the Office Unit, the Club Unit, or the Retail Unit, as designated as such in the Declaration together with its respective Common Interests. All such Non-Residential Units are collectively referred to as the "Non-Residential Units".

"Non-Residential Unit Owner" shall mean the owner of a Non-Residential Unit at the time in question. All Non-Residential Unit Owners shall be referred to collectively as "Non-Residential Unit Owners". Any and all rights afforded to a "Non-Residential Unit Owner" shall be deemed to include Sponsor for so long as Sponsor owns such Non-Residential Unit.

"Office Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, and the Retail Limited Common Elements), existing for the use and enjoyment of the Office Unit Owner to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Tax Lot Drawings.

"Office Unit" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest. The Office Unit shall be deemed and sometimes referred to as a "Non-Residential Unit".

"Office Unit Owner" shall mean the Unit Owner of the Office Unit at the time in question. The Office Unit Owner shall be deemed and sometimes referred to as a "Non-Residential Unit Owner".

"Original Declaration" shall mean that certain Declaration dated as of October 17, 2022, which was recorded in the Register's Office as CRFN 2023000024281 on January 26, 2023.

"Non-Residential Unit Owner" shall mean the Unit Owner of any Non-Residential Unit at the time in question. All such Unit Owners are collectively referred to as the "Non-Residential Unit Owners."

"PCO" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department.

"Permitted Encumbrances" shall mean those matters encumbering title to a Residential Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the Condominium By-Laws or Residential By-Laws, as well as any Sponsor Loan.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question, including the holder of any mezzanine financing loan(s). Wherever the consent of a Permitted Mortgagee is required, "Permitted Mortgagee" shall be deemed to include any Sponsor Lender, for so long as the Sponsor Loan remains outstanding. The Sponsor Loan is a Permitted Mortgage.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, subcontractor, consultant, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Board, the Residential Board, or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Board; or (iii) the Residential Board with respect to the Residential Section; or (iv) the Condominium Documents; or (v) Sponsor.

"Person" shall mean any natural person, partnership, corporation, limited liability company, 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 Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to the GBL and any and all amendments thereto.

"Plans and Specifications" shall mean the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Prohibited Use" shall mean one or more of any of the following uses: (a) for storing any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, or (b) for sleeping or other occupancy uses.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Purchase Agreement" shall mean an agreement to purchase a Residential Unit. The form of Purchase Agreement utilized by Sponsor for Purchasers who purchase pursuant to the Plan is set forth in Part II of the Plan.

"Purchaser" shall mean any Person named as a Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of New York County.

"Resident Manager" shall mean the manager for the Building who resides on the Property.

"Resident Manager's Unit" shall mean the Residential Unit designated by Sponsor and/or the Residential Board as the residence for the Resident Manager.

"Residential Board" shall mean the Residential Board of Managers of the Condominium which will manage the affairs of the Residential Section in accordance with the Residential By-Laws.

"Residential By-Laws" or "Residential Bylaws" shall mean the by-laws governing the operations of the Residential Section, which are set forth as Exhibit E to the Declaration, as the same may be amended from time to time.

"Residential Common Charges" shall mean the charges allocated and assessed by the Residential Board to the Residential Unit Owners, pro-rata, in accordance with their Residential Common Interest and as provided in the Declaration or in the Residential By-Laws to meet the Residential Common Expenses.

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Tax Lot Drawings, except with respect to the Storage Lockers, which are available only for use by the licensee of the particular Storage Locker.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration, Condominium By-Laws, and/or Residential By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements; (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements; (iii) the payment of the General Common Charges assessed by the Board against the Residential Section and payable to the Board by the Residential Board; or (iv) the payment of any sums due pursuant to any contract or agreement binding on the Residential Board, including without limitation, the purchase of bulk memberships, on behalf of all Residential Unit Owners, in the Club.

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interest is the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

"Residential Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements, the Residential Common Elements, the Retail Limited Common Elements, and the Office Limited Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Tax Lot Drawings.

"Residential Member" shall mean any member of the Board and/or Residential Board that was elected by the Residential Unit Owners or designated by Sponsor as such in accordance with the terms of the Residential By-Laws.

"Residential Mortgage Representatives" means not more than three (3) representatives designated by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages encumbering the Residential Units, which Residential Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering the Residential Units with respect to any matter requiring the consent or approval of mortgagees whose mortgages encumber Residential Units under the Declaration, Condominium By-Laws, or Residential By-Laws. Each Residential Mortgage Representative is sometimes generally referred to as a "Residential Mortgage Representative".

"Residential Rules and Regulations" shall mean the Residential Rules and Regulations of the Residential Section promulgated in accordance with the Residential By-Laws, as any of such Residential Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the Residential By-Laws.

"Residential Section" shall mean all of the Residential Units, Residential Common Elements, and Residential Limited Common Elements located within the Building, but specifically excluding the Non-Residential Units, General Common Elements, Retail Limited Common Elements, and Office Limited Common Elements.

"Residential Unit" shall mean any of the Residential Units designated as a Residential Unit in the Declaration together with its Common Interest. All such Residential Units are collectively referred to as the "Residential Units."

"Residential Unit Owner" shall mean any Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are collectively referred to as the "Residential Unit Owners."

"Residential Unit Owner Property" shall mean all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind contained in a Residential Unit, any Residential Limited Common Elements appurtenant thereto, and any Storage Locker.

"Retail Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, and the Office Limited Common Elements), existing for the use and enjoyment of the Retail Unit Owner to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Tax Lot Drawings.

"Retail Unit" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest. The Retail Unit shall be deemed and sometimes referred to as a "Non-Residential Unit".

"Retail Unit Owner" shall mean the Unit Owner of the Retail Unit at the time in question. The Retail Unit Owner shall be deemed and sometimes referred to as a "Non-Residential Unit Owner".

"Rules and Regulations" shall mean, collectively, the Condominium Rules and Regulations and the Residential Rules and Regulations promulgated in accordance with the Condominium By-Laws and Residential By-Laws, respectively, as such Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the Condominium By-Laws and Residential By-Laws, respectively.

"Sales Office" shall mean the sales office for Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

"Schedule A" shall mean the section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B-1 - First Year's Residential Section Budget." Schedule B-1 is sometimes referred to as the "First Year's Residential Section Budget."

"Schedule B-2" shall mean the section of the Plan entitled "Schedule B-2 for Individual Energy Costs."

"Schedule B-3" shall mean the Section of the Plan entitled "Schedule B-3 –First Year's Condominium Budget." Schedule B-3 is sometimes referred to as the "First Year's Condominium Budget."

"Selling Agent" shall mean the selling agent named in the Plan or any successor Selling Agent at the time in question.

"Special Assessment" shall mean the charges (other than Common Charges, General Common Charges, Residential Common Charges) allocated and assessed, in accordance with the Condominium By-Laws or the Residential By-Laws, as applicable, by either the: (a) Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration, the Condominium By-Laws, or the Residential By-Laws), or (b) Residential Board to the Residential Unit Owners, pro-rata in accordance with their respective Residential Common Interest (except as otherwise provided in the Declaration, the Condominium By-Laws, or the Residential By-Laws).

"Special Work Funds" shall mean all amounts expended and/or committed by, or reimbursable to, Sponsor for special work requested by Purchaser and agreed to in writing by Sponsor.

"Sponsor" shall mean 520 Fee Owner 2 LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Board or the Residential Board, or by amendment to the Plan to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Closing Fees" shall mean the closing fees payable to Starr Associates LLP set forth in the section of the Plan entitled "Closing Costs and Adjustments."

"Sponsor Control Period" shall mean the period ending on the earlier to occur of (i) the fifth anniversary of the First Closing, (ii) the Closing of Title to all Units offered for sale pursuant to the Plan, or (iii) the date on which Sponsor otherwise exercises its right to relinquish control of the Residential Board.

"Sponsor Lender" shall mean any holder of any Sponsor Loan at the time in question.

"Sponsor Loan" shall mean (to the extent entered into between Sponsor and any lender) the Construction Loan, any mezzanine finance loan(s), and/or any or preferred equity loan(s). All such loans are collectively referred to as the "Sponsor Loans."

"Storage Locker" shall mean any storage locker located in the Storage Locker Area and shall include the structural framework and materials out of which the storage locker is constructed. Each Storage Locker is a Residential Common Element. Any reference in the Plan to "owning a Storage Locker" means that the Residential Unit Owner has entered into a license for the Storage Locker.

"Storage Locker Area" shall mean an area located on the LL3 level of the Building containing the Storage Lockers. The Storage Locker Area is a Residential Common Element.

"Storage Locker Escrow" shall mean that escrow account in which proceeds from the sale of the Storage Locker are held.

"Storage Locker License" shall mean the agreement pursuant to which a Storage Locker is licensed to a Residential Unit Owner.

"Storage Locker Licensee" shall mean any Unit Owner who licenses a Storage Locker at the time in question. All such Unit Owners are collectively referred to as "Storage Locker Licensees."

"Tax Lot Drawings" shall mean the floor plans of the Units certified by a professional engineer or licensed architect and filed in the Register's Office simultaneously with the recording of the Declaration, as the same may be supplemented and/or amended from time to time.

"TCO" shall mean a temporary certificate of occupancy for the Building or a portion thereof (as applicable) issued by the Buildings Department.

"Terrace" shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed thereon. All such terraces, balconies or gardens are collectively referred to as the "Terraces."

"Title Company" shall mean Royal Abstract, having an office at 125 Park Ave #1610, New York, NY 10017 (telephone: (212) 376 0900), or any successor Title Company at the time in question.

"Unit" shall mean any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are collectively referred to as the "Units."

"Unit Owner" shall mean any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are collectively referred to as the "Unit Owners."

"Unit Owner Property" shall mean all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind contained in a Unit, any Limited Common Elements appurtenant thereto, any Common Element as may be allowed under the Condominium Documents, and/or any Storage Locker.

"Unsold Storage Locker" shall mean a Storage Locker owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Storage Lockers are collectively referred to as the "Unsold Storage Lockers."

"Unsold Residential Unit" shall mean any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor, a successor to Sponsor's interest in the Unsold Units, or a principal of Sponsor at the time in question. All such Unsold Residential Units are collectively referred to as the "Unsold Residential Units."

"Unsold Residential Unit Owner" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

"Unsold Unit" shall mean a Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Units are collectively referred to as the "Unsold Units."

"ZLDA" shall mean any of the Zoning Lot Development and Easements Agreements in effect with respect to the Property.

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property as well as certain facilities and services to be provided at the Condominium. For a more detailed description of the Property, see the "Description of Property and Improvements" contained in Part II of the Plan.

Location

The Property is located at 520 Fifth Avenue in the Borough of Manhattan, City and State of New York.

Improvements - General Description of Property

The Condominium will consist of Residential Units (including 1 Resident Manager's Unit), Non-Residential Units, and Storage Lockers, located within a newly constructed structure comprising seventy-one (71) above-grade stories, four (4) below-grade levels, and four (4) roof levels. The Building and the Units will be constructed in accordance with applicable zoning and building laws, and other requirements, including without limitation the Building Code of the City of New York and the Americans with Disabilities Act.

The Building shall follow a marketing floor numbering system that will, among other things, omit the 5th-9th, 13th, 37th-41st, and 81st-87th floor designations. LL4, LL3, LL2, and LL1 shall mean Lower Level 4, Lower Level 3, Lower Level 2 and Lower Level 1. CL3, CL4 and CL5 shall mean Club Level 3, Club Level 4, and Club Level 5. All floors referenced herein (including in the sections "Description of Property and Improvements" and "Floor Plans" set forth in Part II of the Plan) shall mean the marketing designation unless expressly provided otherwise.

There will also be various amenities for the benefit of the Residential Unit Owners, including a laundry room, lounge, solarium, library/reading room, and various utility and service areas located throughout the Building. (See the subsection entitled "Services and Facilities" for details.)

Purchasers are advised that, while it is currently contemplated that the Building will be serviced by an emergency generator, the emergency generator shall not service all areas of the Building, but rather shall power only certain areas and systems, as more particularly described within the Description of Property and Improvements set forth in Part II of the Plan. Sponsor, the Board, the Residential Board and their respective Permitted Users shall not be liable for any loss or damage caused by power outages, temperature fluctuations, and/or other such causes in or around the Building, including without limitation in the Units and/or Storage Lockers, unless such loss or damage arises from the negligence, misuse or abuse of Sponsor, the Board, the Residential Board and/or their respective Permitted Users (except in all events, to the extent such cost and expense to repair such loss or damage is covered by the proceeds of any insurance required to be maintained pursuant to the terms of the Condominium Documents), but rather such loss or damage shall be at the sole cost of the Residential Unit Owner(s) and/or Storage Locker Licensee(s), as applicable.

Purchasers should refer to the Description of Property and Improvements contained in Part II of the Plan for more details.

Residential Units

There will be 100 Residential Units located on Floors 42 to 60 and Floors 63 to PH80, the square footages of which are set forth on Schedule A.

Purchasers are urged to consult the Floor Plans and Description of Property and Improvements contained in Part II of the Plan for details regarding the Residential Units.

Storage Lockers

The approximate square footages and Purchase Prices of the Storage Lockers are set forth on Schedule A. The Building will contain 29 Storage Lockers.

A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Purchasers are advised that field conditions may require that certain Storage Lockers contain mechanical equipment, including without limitation pipes, ducts, ductwork, conduits, shafts, shaftways, chases, and chaseways. In such event, Purchasers will not be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

No Storage Locker may be used for any Prohibited Use. The use of a Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker shall be borne by such Residential Unit Owner.

Notwithstanding anything to the contrary, Sponsor may, without the consent of the Board, the Residential Board or the Residential Unit Owners, use any Unsold Storage Locker for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker, subject to the provisions of the Residential By-Laws.

Although the Storage Locker Area comprises Residential Common Elements, the Residential Board has granted Sponsor the exclusive right, without charge, to sell licenses for Storage Lockers located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Storage Locker Licenses. A Storage Locker may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit.

Based upon market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Locker, Sponsor reserves the right to withdraw the offering of any particular Storage Locker category and/or to reduce the number of Storage Lockers offered within any such category. After such time that Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Locker in any particular Storage Locker category, Sponsor may withdraw or reduce the offering of any Storage Lockers in such category but only to the extent that such withdrawal or reduction does not affect any Storage Lockers already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Storage Lockers, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Storage Locker Area for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Storage Lockers and (ii) who have entered into Purchase Agreements for Storage Lockers unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit.

A Storage Locker License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit, unless the Storage Locker License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of the Storage Locker License and the Condominium Documents. A Licensee may also voluntarily surrender a Storage Locker License to the Residential Board. Storage Locker Licensees shall be responsible for any and all Storage Locker License fees associated with their respective Storage Locker in addition to Common Charges. A Licensee may also voluntarily surrender a Storage Locker License to the Residential Board. The Board may elect to terminate a Storage Locker License in the event

that the Licensee defaults in its obligations under the Storage Locker License beyond any applicable cure periods or as otherwise provided for in the Storage Locker License. Upon the surrender or termination (for any reason whatsoever) of a Storage Locker License, the Residential Board shall have the right in its sole discretion to issue a new Storage Locker License for the Storage Locker to another Residential Unit Owner for such consideration as the Residential Board shall deem appropriate in its sole discretion and without any obligation to compensate the former Licensee therefor.

Purchasers should not purchase a Residential Unit in reliance on the use or availability of any Storage Locker and Sponsor does not make any representation of the availability of any particular Storage Locker.

Resident Manager's Unit

At or subsequent to the First Closing, Sponsor shall sell Residential Unit 61A to the Residential Board on behalf of all Residential Unit Owners to be used by the Resident Manager and designated as the Resident Manager's Unit. The Purchase Price of the Resident Manager's Unit is $3,175,000. At the Closing of each Residential Unit, each Purchaser will be required to pay on behalf of the Residential Board, Purchaser's share of the cost of the Resident Manager's Unit, plus all closing costs incurred in connection with the purchase of the Resident Manager's Unit, including, without limitation, recording fees, title insurance, legal fees, transfer taxes and other transaction fees (estimated to be approximately $130,441) determined in accordance with the Common Interest of the Residential Unit acquired, in proportion to the Common Interest of all Residential Units (other than the Resident Manager's Unit). The amount of each Purchaser's share of this closing cost is set forth in the section of the Plan entitled "Schedule A – Purchase Prices and Related Information." There is no representation that the taxing authorities will not require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by Purchaser at Closing, in which case additional transfer taxes may be payable by Purchaser. (See the Footnotes to Schedule A and the section of the Plan entitled "Closing Costs and Adjustments" for details.)

Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 61A to sell to the Residential Board as the Resident Manager's Unit, provided, however, that such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of each Purchaser's share of the cost of the Resident Manager's Unit by 25% or more.

All costs and expenses attributable to the Resident Manager's Unit, including utilities, real estate taxes, cost of repairs, alterations and improvements shall be borne by all Residential Unit Owners as a Residential Common Expense.

Sponsor makes no representation that there will be a Resident Manager residing in the Building at the time of any Closing, other than that Sponsor will comply with Law, including the Administrative Code of the City of New York, § 27-2052 et seq.

See the section of the Plan entitled "Schedule B-1, First Year's Condominium Budget" for details regarding the costs of housing the Resident Manager.

Non-Residential Units

The Condominium will contain 3 Non-Residential Units comprised of a Retail Unit, an Office Unit, and a Club Unit. The Non-Residential Units are not being offered for sale pursuant to the Plan at this time. Sponsor contemplates that each of the Non-Residential Units will be conveyed to affiliates of Sponsor. The Non-Residential Units may be offered for sale in the future by a duly-filed amendment to the Plan or pursuant to a "No Action, "No Jurisdiction," or other ruling issued by the Department of Law.

Purchasers should refer to the section of the Plan entitled "Non-Residential Units" for a detailed description of the Non-Residential Units.

Construction Data for Units and Common Elements

Sponsor has engaged Kohn Pedersen Fox Associates PC as architect of record, and WSP USA as structural engineer/mechanical engineer. The Plans and Specifications have been prepared by such architects and engineers. (See the section of the Plan entitled "Identity of Parties" for details.)

The construction of the Building will be completed in accordance with the Plans and Specifications (subject to field conditions and construction variances and tolerances) and applicable Law. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property and Improvements," items of Equal or Better Quality, subject however to all of the terms and conditions set forth in the section of the Plan entitled "Changes and Prices and Unit." Purchasers are advised to make reference to that section of the Plan for more details relating thereto.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Residential Section will be sufficiently completed to permit the First Closing to take place on or about September 2025. Sponsor has the right to change the projected date of the First Closing from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the projected date set forth in Schedule B-1 in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Even if the First Closing occurs within 12 months after the date set forth in Schedule B-1 in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than Residential Units on lower floors. 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. Nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS WHEN DETERMINING WHETHER TO PURCHASE A RESIDENTIAL UNIT.

In the event the actual or projected date of the First Closing is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised Residential Section budget with updated common charge projections. If the total common charge projections in the amended budget exceed those in the latest Residential Section budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

As set forth in the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Sponsor shall have no liability for any losses incurred by Purchaser as a result of such adjournment, including without limitation any costs associated with Purchaser's financing arrangements, travel or lodging expenses, fees associated with transfers of funds, and lost interest on liquidated assets.

Building Maintenance Unit

A building maintenance unit and its associated equipment, which includes window washing/replacement equipment ("Building Maintenance Unit") will be located on the roof of the Building. The Building Maintenance Unit will be utilized by contractors employed by the Board on behalf of all Unit Owners for the purposes of cleaning, replacing, and repairing certain windows, including the curtain wall windows, and certain portions of the Building's facade. When in use, the Building Maintenance Unit may result in the obstruction of the views from the windows of, and terraces appurtenant to, the Units. The Building Maintenance Unit will be a General Common Element. In addition to all other easements set forth in the Declaration, Sponsor, the Board, the Residential Board, and each of their respective Permitted Users, shall have an easement in, through and upon the Units and Terraces appurtenant to Units for the purpose of accessing, servicing and utilizing the Building Maintenance Unit Services and Facilities

Building Standard Services and Facilities

The services and facilities described below will be provided to the residents of the Building and are included in the Common Charges, unless otherwise specified below.

(a) Residential Lobby

There will be a residential lobby dedicated to the Residential Section of the Building located on the first floor of the Building for the use and enjoyment of the residents of the Building.

(b) Residential Lobby Attendants

A lobby attendant will be stationed in the residential lobby 24 hours a day, 7 days a week.

(c) Residential Staff

The staff of the Residential Section of the Condominium will be supervised by the Resident Manager. Purchasers should refer to the Footnotes to Schedule B-1 for a complete description of the Residential Section staff.

(d) Residential Elevator Service

Purchasers should refer to the Description of Property and Improvements set forth in Part II for details concerning the elevators.

Sponsor reserves the right to restrict access to any full floor Residential Unit, solely to the individual owner/occupant of such Unit, by way of elevator lock off, or other means permissible by Law.

(e) Telecommunications

The Residential Section will be pre-wired for telephone, cable television and internet services to the Residential Units. Residents will be able to subscribe for telephone, television and internet services. Charges for activating cable television, installing and attaching appropriate receptacles, additional installations and monthly usage charges will be determined by and payable directly to the cable company by each resident subscribing for and activating such service. Sponsor reserves the right to enter into an agreement with a service provider to provide a Residential Section-wide internet access package, the monthly

cost of which will be paid by the Residential Board and billed to each Residential Unit Owner as a Residential Common Expense.

(f) Mail

All incoming mail will be delivered to the Residential Section and will either be sorted by the Residential Staff, placed by the United States Postal Service in mailboxes located in the residential lobby of the Building or distributed in some other fashion as determined by Sponsor.

(g) Laundry Facilities

There will be a common laundry room located on Lower Level 3 of the Building. Residential Units will also contain a washer and dryer.

(h) Refuse Disposal

There will be recycling bins and access to refuse chutes located on each floor containing Residential Units. The refuse chutes will lead directly to a compactor located in the compactor rooms in the ground floor.

(i) Communication Facilities and Intercom System

Each Residential Unit will be equipped with an audio intercom system which will enable the occupants to communicate directly with the lobby attendant as well as visitors at the Building's residential entrance. The system will not have any video capabilities. Sponsor reserves the right to substitute an alternate service to enable communication between the concierge and the residents.

(j) Smoke and Carbon Monoxide Detector/Sprinklers

A combination smoke and carbon monoxide detector will be provided in each Residential Unit in compliance with the Law. Additionally, the Building will be fully sprinklered in compliance with the Law.

(k) Service Entrance

There will be a service entrance located on West 43rd Street.

(l) Bike Room

A bicycle storage room (containing 49 spaces allocated to the Residential Section, 23 spaces allocated to the Office Unit Owner, and 2 spaces allocated to the Retail Unit Owner) will be located on Floor LL1 of the Building.

(m) Residential Amenity Floor

A solarium, library, dining room, game room and lounge will be located on Floor 88 of the Building.

There will be mechanical equipment belonging to the Condominium located on the roof which may generate noise and vibration.

Additional Amenities

Club Unit

It is currently anticipated that the Club Unit will be owned by an affiliate of Sponsor ("Club Unit Owner"), and that the Club Unit Owner will enter into an agreement ("Club Agreement") with its own affiliate ("Club Operator") to operate and manage the Club Unit as a facility which is organized for social, recreational, fraternal and athletic purposes, and which provides amenities to members who typically pay a membership fee for access and use ("Membership Club" or "Club"). Purchasers are advised to refer to the section of the Plan entitled "Non-Residential Units" for details regarding the permissible uses of the Club Unit. The Club Agreement is anticipated to be for a term of no less than 5 years commencing on the later to occur of (i) substantial completion of the build-out of the Club Unit; and (ii) the First Closing. The Club Agreement shall provide, among other things, that so long as Sponsor controls the Residential Board, Sponsor shall cause the Residential Board to purchase individual memberships in the Club on behalf of the Residential Unit Owners or their permitted tenants ("Resident Membership") pursuant to a bulk membership agreement between the Residential Board and the Club Operator ("Bulk Membership Agreement"). The cost of the Resident Membership shall be a Residential Common Expense as set forth in Schedule B-1 First Year's Residential Section Budget ("Membership Payment"). The Membership Payment (i) reflects a residential membership rate that is discounted from the membership rate charged by the Club Operator to the general public, and (ii) covers standard access to the Club amenity facilities but does not cover services or use of areas requiring supplementary fees, including but not limited to restaurant and dining services, all as shall be outlined in the Bulk Membership Agreement. Purchasers are advised that Sponsor has elected to pay (on the terms set forth herein), on behalf of the Condominium and its Residential Unit Owners, the Membership Payment for the First Year of Condominium Operation (the "Sponsor Subsidy"). Sponsor has no obligation to continue the Sponsor Subsidy subsequent to the First Year of Condominium Operation. Purchasers are advised that Common Charges will increase once the Sponsor Subsidy is no longer applicable (including for the second and subsequent years of Condominium operation) and Unit Owners become responsible for the payment of the Membership Payment. Except as set forth in the Plan, Sponsor makes no representations or guarantees regarding the Membership Payment during the second, or subsequent years of Condominium operation.

Residential Unit Owners (or their designated permitted tenants, as the case may be) will be obligated to activate their Resident Memberships by completing the requisite paperwork and personal interviews required by the Club Unit Owner and/or the Club Operator. Upon completion of the activation process, each Residential Unit shall be provided with up to 2 Resident Memberships which will be available to either the Residential Unit Owner(s) or their permitted tenants then occupying such Residential Unit, as designated from time to time by the Residential Unit Owner(s). Resident Memberships are not transferrable and shall automatically terminate upon the sale, lease, transfer, or other conveyance of such Residential Unit. Resident Memberships are contingent upon compliance with the terms and conditions of the Bulk Membership Agreement, as well as the rules and regulations of the Club, as promulgated from time to time. A default under the Condominium Documents by a Residential Unit Owner and/or their permitted tenants will result in such Residential Unit Owner and/or their permitted tenants being prohibited from accessing and utilizing the Club during the term of any such default under the Condominium Documents. Furthermore, Resident Memberships will be contingent on the Residential Board's compliance with the terms and conditions of the Bulk Membership Agreement (except during the Sponsor Control Period).

The term of the Bulk Membership Agreement shall not commence, and the Membership Payment shall not begin, until such time as the Club is open for business. Any delay in the opening of the Club shall not entitle any Residential Unit Owner to any credit, abatement, or compensation of any kind from Sponsor, from the Club Unit Owner, or from the Club Operator.

There is no redeemable cash value to a Residential Unit Owner with respect to a Resident Membership and there will be no reduction in Residential Common Charges nor any credit, abatement, or compensation of any kind, for those Residential Unit Owners (i) not satisfactorily completing the activation process, (ii) waiving their right to use the Club Unit, or (iii) whose Resident Membership is terminated as a result of such Residential Unit Owner's, or their permitted tenant's, default under the Condominium Documents or otherwise.

(e) The Club Operator will employ its own staff, none of whom shall be employees of the Condominium and the Club Operator and/or Club Unit Owner, as applicable, shall determine all operations, ownership, and management decisions, including hours of operation, level of staffing, provision of services, standards, etc. in its sole discretion, subject to the Club Agreement but without any input from the Residential Unit Owners or the Residential Board.

The Condominium Documents empower and obligate the Residential Board to maintain the Bulk Membership Agreement and authorize the Membership Payment. During the Sponsor Control Period, the Residential Board may not terminate the Bulk Membership Agreement.

The foregoing disclosures notwithstanding, Sponsor neither guarantees nor represents that the Club Unit will be conveyed to an affiliate; that the Club Unit will be operated as a Club; that the Club Agreement will be entered into, and, if entered into, with which Club Operator, or as to the continued operation, or standard of operation, including, level of service, type of equipment, adequacy and/or availability of equipment, facility maintenance, and membership requirements, and user population of the Club. Such factors may be influenced by Club Operator's ability to perform as well as other independent factors. Purchasers should not purchase a Residential Unit in reliance on the availability of the Club or the Club Unit, the presence of the facilities or amenities anticipated to be contained therein, their Resident Membership or any other right to use or representation or expectation regarding the Club.

Club Unit Amenities

Sponsor anticipates, but does not guarantee, that the Club amenity facilities will include the following:

- A gym facility and pickleball court;
- An unattended vitality pool, unattended whirlpool, unattended cold plunge pool, lounges, men and women's locker rooms and changing areas, treatment rooms, sauna, and steam room.
- Lounges, meeting rooms, reading rooms, private restaurant, a recording room and a kitchen.
- Reading rooms.

The foregoing listing of anticipated Club amenity facilities notwithstanding, (i) Sponsor makes no representation as to the operation, continued operation, or standard of operation, including, level of service, type of equipment, adequacy and/or availability of equipment, and facility maintenance of the Club amenity facilities, and (ii) Purchasers should thoroughly review the sections of the Plan entitled "Schedule B-1 – First Year's Residential Section Budget," "Non-Residential Units," and "Management Agreement; Club Membership" as well as the subsections of the "Special Risks" sections of the Plan as they pertain to the Club Unit to more fully acquaint themselves with the disclaimers, terms, and conditions as they pertain to the Club Unit.

General

Use of the services and facilities shall be available only to individuals who reside in a Residential Unit in the Residential Section (i.e. a Residential Unit Owner or permitted tenant) and such individual's

guests, provided that such Residential Unit Owner or tenant accompanies the guest during such use. In addition, use of the services and facilities are subject to such Residential Rules and Regulations as may be promulgated from time to time by the Residential Board, including, without limitation, the right to impose usage fees and restrictions on hours of access, use, and/or service, as applicable.

Purchasers are advised that some or all of the services and facilities described in the Plan (including without limitation a full staff of Building personnel and usage of amenity areas) may not be available until approximately 12 months after the First Closing. Notwithstanding the foregoing, Sponsor makes no representation as to the timing of completion, or the availability, of the amenities and/or facilities located within the Club Unit. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building. Additionally, until certain occupancy levels in the Building are achieved, the hours and duties of the Building staff may be reduced. However, at all times after the First Closing of a Residential Unit, the residential lobby will be attended 24 hours a day, 7 days a week.

Additionally, as more fully set forth in the section of the Plan entitled "Rights and Obligations of Sponsor," it is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the amenities and facilities, Storage Lockers, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings, laying carpeting, and building the core and shell of the Non-Residential Units. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. Notwithstanding the foregoing, subject to Force Majeure, Sponsor currently estimates that construction of the Residential Section of the Building will be completed within the first few years of Condominium operation. The Residential Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. Notwithstanding the foregoing, Sponsor shall at all times ensure that such construction work will not render any of the occupied Residential Units uninhabitable pursuant to Law.

LOCATION AND AREA INFORMATION

Location

The Property is located at 520 Fifth Avenue in the Borough of Manhattan in the City and State of New York. The Property is bounded by West 43rd Street and West 44th Street.

Surrounding Area, Shopping, Culture and Recreation

There are numerous luxury residences, office buildings, museums, libraries, theaters, art galleries, cultural institutions, hotels, parks, and retail establishments, including supermarkets, drugstores, dry cleaners and banks within the New York City area.

Transportation

New York City is served by three major airports: LaGuardia Airport, Kennedy International Airport and Newark Liberty International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33rd Street, and from Grand Central Station, located at Lexington Avenue and 42nd Street.

Transportation to and from the Condominium, and through New York City, is available by taxi, limousine, private automobiles, subway or bus. One of the closest subway stations to the Condominium is located at 42nd Street–Bryant Park/5th Avenue. One of the closest bus stations to the Condominium is located at 5th Avenue/West 40th Street. A number of commercial parking garages are located within the New York City area.

Medical, Educational, and Religious Facilities

A number of medical centers are located within the New York City area, such as Cornell Medical Center, Memorial Sloan Kettering, Lenox Hill Hospital, New York University Medical Center, and Mount Sinai Medical Center.

Private schools, public schools and parochial schools on the elementary, middle school and high school levels as well as colleges, universities, and other educational centers are located in the New York City area.

There are houses of worship of most major denominations located within the New York City area.

Municipal Services

The City of New York will provide water, sanitation, police and fire services to the Building.

The local police station is located at Midtown Precinct South, 357 West 35th Street, New York, New York.

The local fire station is located at FDNY Engine 65, 33 West 43rd Street, New York, New York.

Mailing Address

The mailing address for the Building is 520 Fifth Avenue, New York, NY 10036.

Zoning

The Property is located within a V1-Zoned Commercial or Manhattan Residential zoning district in which residential, residential and commercial uses are permitted.

Landmark Designation

The Building does not have landmark status.

General

Sponsor does not make any representations to the continued existence of any of the named establishments or transportation lines. Sponsor is currently not participating in any development projects within a one-block radius of the Building. Additionally, no representation is made that future construction in the neighborhood surrounding the Property will not result in the obstruction of the views from any windows and/or Terraces. No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows and/or Terraces in the Residential Section of the Building.

In the event Sponsor engages in any development project that will be immediately adjacent to or directly across the street from the Condominium, and such project has a material impact on the Condominium (*e.g.* impairment of views or closing of lot line windows), Sponsor shall disclose any such material change in an amendment to the Plan within a reasonable period of time. While Sponsor is under no obligation to undertake any inquiry into whether any development project that will be immediately adjacent to or directly across the street from the Condominium are planned or underway by a party other than Sponsor, in the event that Sponsor becomes aware that such other party has engaged in a development project that will be immediately adjacent to or directly across the street from the condominium, and such project has a material impact on the Condominium (*e.g.* impairment of views or closing of lot line windows), Sponsor shall endeavor to disclose the changes in an amendment to the Plan within a reasonable period of time after Sponsor obtains actual knowledge thereof.

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SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION

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520 FIFTH AVENUE CONDOMINIUM
SCHEDULE A
OFFERING PRICES AND RELATED INFORMATION

FIRST YEAR OF CONDOMINIUM OPERATIONS SEPTEMBER 1, 2025 TO AUGUST 31, 2026

UNIT (NOTE 1)	NUMBER OF BEDROOMS (NOTE 1)	NUMBER OF BATHROOMS (NOTE 1)	APPROXIMATE UNIT SQUARE FOOTAGE (NOTE 2)	APPROXIMATE TERRACE/ROOF SQUARE FOOTAGE (NOTE 2)	PURCHASE PRICE (NOTE 3)	GENERAL COMMON INTEREST (NOTE 4)	RESIDENTIAL COMMON INTEREST (NOTE 4)	PROJECTED ANNUAL COMMON CHARGES (NOTE 5)	PROJECTED MONTHLY COMMON CHARGES (NOTE 5)	ANNUAL REAL ESTATE TAXES (NOTE 6)	MONTHLY REAL ESTATE TAXES (NOTE 6)	PROJECTED MONTHLY TOTAL CARRYING CARRYING CHARGES & REAL ESTATE TAXES (NOTE 7)	SHARE OF RESIDENT MANAGERS UNIT PURCHASE PRICE (NOTE 8)
Residential Units													
42A	3	3.5	2,155	0	$ 5,650,000	0.7059%	1.6112%	$ 49,300	$ 4,108	$ 42,890	$ 3,574	$ 7,682	$ 53,448.49
42B	1	1.5	1,040	0	$ 2,220,000	0.3406%	0.7776%	$ 23,792	$ 1,983	$ 20,699	$ 1,725	$ 3,708	$ 25,794.17
42C	2	2.5	1,675	218	$ 4,950,000	0.5701%	1.3012%	$ 39,815	$ 3,318	$ 34,639	$ 2,887	$ 6,204	$ 43,567.34
43A	3	3.5	2,160	0	$ 5,550,000	0.7075%	1.6150%	$ 49,414	$ 4,118	$ 42,990	$ 3,582	$ 7,700	$ 53,572.50
43B	3	3.5	2,506	152	$ 6,625,000	0.8358%	1.9078%	$ 58,373	$ 4,864	$ 50,784	$ 4,232	$ 9,096	$ 63,850.48
44A	3	3.5	2,160	0	$ 5,650,000	0.7075%	1.6150%	$ 49,414	$ 4,118	$ 42,990	$ 3,582	$ 7,700	$ 53,572.50
44B	3	3.5	2,341	160	$ 6,225,000	0.7825%	1.7862%	$ 54,653	$ 4,554	$ 47,547	$ 3,962	$ 8,517	$ 59,616.77
45A	2	2.5	1,607	307	$ 4,550,000	0.5565%	1.2704%	$ 38,870	$ 3,239	$ 33,817	$ 2,818	$ 6,057	$ 42,922.48
45B	2	2	1,162	190	$ 3,400,000	0.3993%	0.9114%	$ 27,887	$ 2,324	$ 24,261	$ 2,022	$ 4,346	$ 30,836.43
45C	1	1.5	1,069	0	$ 2,350,000	0.3501%	0.7993%	$ 24,455	$ 2,038	$ 21,276	$ 1,773	$ 3,811	$ 26,513.43
46A	2	2	1,278	0	$ 3,250,000	0.4186%	0.9555%	$ 29,237	$ 2,436	$ 25,436	$ 2,120	$ 4,556	$ 31,697.06
46B	1	1.5	808	0	$ 1,895,000	0.2647%	0.6041%	$ 18,485	$ 1,540	$ 16,081	$ 1,340	$ 2,880	$ 20,040.08
46C	1	1.5	1,072	0	$ 2,360,000	0.3511%	0.8015%	$ 24,524	$ 2,044	$ 21,336	$ 1,778	$ 3,822	$ 26,587.83
46D	1	1.5	738	0	$ 1,650,000	0.2417%	0.5518%	$ 16,883	$ 1,407	$ 14,688	$ 1,224	$ 2,631	$ 18,303.94
47A	2	2	1,278	0	$ 3,285,000	0.4186%	0.9555%	$ 29,237	$ 2,436	$ 25,436	$ 2,120	$ 4,556	$ 31,697.06
47B	1	1.5	807	0	$ 1,920,000	0.2643%	0.6034%	$ 18,462	$ 1,538	$ 16,061	$ 1,338	$ 2,877	$ 20,015.28
47C	1	1.5	1,072	0	$ 2,370,000	0.3511%	0.8015%	$ 24,524	$ 2,044	$ 21,336	$ 1,778	$ 3,822	$ 26,587.83
47D	1	1.5	740	0	$ 1,660,000	0.2424%	0.5533%	$ 16,929	$ 1,411	$ 14,728	$ 1,227	$ 2,638	$ 18,353.54
48A	2	2	1,278	0	$ 3,300,000	0.4186%	0.9555%	$ 29,237	$ 2,436	$ 25,436	$ 2,120	$ 4,556	$ 31,697.06
48B	1	1.5	807	0	$ 1,930,000	0.2643%	0.6034%	$ 18,462	$ 1,538	$ 16,061	$ 1,338	$ 2,877	$ 20,015.28
48C	1	1.5	1,072	0	$ 2,380,000	0.3511%	0.8015%	$ 24,524	$ 2,044	$ 21,336	$ 1,778	$ 3,822	$ 26,587.83
48D	1	1.5	740	0	$ 1,670,000	0.2424%	0.5533%	$ 16,929	$ 1,411	$ 14,728	$ 1,227	$ 2,638	$ 18,353.54
49A	2	2	1,278	0	$ 3,315,000	0.4186%	0.9555%	$ 29,237	$ 2,436	$ 25,436	$ 2,120	$ 4,556	$ 31,697.06
49B	1	1.5	807	0	$ 1,940,000	0.2643%	0.6034%	$ 18,462	$ 1,538	$ 16,061	$ 1,338	$ 2,877	$ 20,015.28
49C	1	1.5	1,072	0	$ 2,390,000	0.3511%	0.8015%	$ 24,524	$ 2,044	$ 21,336	$ 1,778	$ 3,822	$ 26,587.83
49D	1	1.5	740	0	$ 1,680,000	0.2424%	0.5533%	$ 16,929	$ 1,411	$ 14,728	$ 1,227	$ 2,638	$ 18,353.54
50A	2	2	1,278	0	$ 3,330,000	0.4186%	0.9555%	$ 29,237	$ 2,436	$ 25,436	$ 2,120	$ 4,556	$ 31,697.06
50B	1	1.5	807	0	$ 1,950,000	0.2643%	0.6034%	$ 18,462	$ 1,538	$ 16,061	$ 1,338	$ 2,877	$ 20,015.28
50C	1	1.5	1,072	0	$ 2,400,000	0.3511%	0.8015%	$ 24,524	$ 2,044	$ 21,336	$ 1,778	$ 3,822	$ 26,587.83
50D	1	1.5	740	0	$ 1,690,000	0.2424%	0.5533%	$ 16,929	$ 1,411	$ 14,728	$ 1,227	$ 2,638	$ 18,353.54
51A	2	2	1,278	0	$ 3,345,000	0.4186%	0.9555%	$ 29,237	$ 2,436	$ 25,436	$ 2,120	$ 4,556	$ 31,697.06
51B	1	1.5	807	0	$ 1,960,000	0.2643%	0.6034%	$ 18,462	$ 1,538	$ 16,061	$ 1,338	$ 2,877	$ 20,015.28
51C	1	1.5	1,072	0	$ 2,410,000	0.3511%	0.8015%	$ 24,524	$ 2,044	$ 21,336	$ 1,778	$ 3,822	$ 26,587.83
51D	1	1.5	740	0	$ 1,700,000	0.2424%	0.5533%	$ 16,929	$ 1,411	$ 14,728	$ 1,227	$ 2,638	$ 18,353.54
52A	2	2	1,278	0	$ 3,360,000	0.4186%	0.9555%	$ 29,237	$ 2,436	$ 25,436	$ 2,120	$ 4,556	$ 31,697.06
52B	1	1.5	807	0	$ 1,970,000	0.2643%	0.6034%	$ 18,462	$ 1,538	$ 16,061	$ 1,338	$ 2,877	$ 20,015.28
52C	1	1.5	1,072	0	$ 2,420,000	0.3511%	0.8015%	$ 24,524	$ 2,044	$ 21,336	$ 1,778	$ 3,822	$ 26,587.83
52D	1	1.5	740	0	$ 1,710,000	0.2424%	0.5533%	$ 16,929	$ 1,411	$ 14,728	$ 1,227	$ 2,638	$ 18,353.54
53A	2	2	1,278	0	$ 3,375,000	0.4186%	0.9555%	$ 29,237	$ 2,436	$ 25,436	$ 2,120	$ 4,556	$ 31,697.06
53B	1	1.5	807	0	$ 1,980,000	0.2643%	0.6034%	$ 18,462	$ 1,538	$ 16,061	$ 1,338	$ 2,877	$ 20,015.28
53C	1	1.5	1,072	0	$ 2,430,000	0.3511%	0.8015%	$ 24,524	$ 2,044	$ 21,336	$ 1,778	$ 3,822	$ 26,587.83
53D	1	1.5	740	0	$ 1,720,000	0.2424%	0.5533%	$ 16,929	$ 1,411	$ 14,728	$ 1,227	$ 2,638	$ 18,353.54
54A	2	2	1,278	0	$ 3,390,000	0.4186%	0.9555%	$ 29,237	$ 2,436	$ 25,436	$ 2,120	$ 4,556	$ 31,697.06
54B	1	1.5	807	0	$ 1,990,000	0.2643%	0.6034%	$ 18,462	$ 1,538	$ 16,061	$ 1,338	$ 2,877	$ 20,015.28
54C	1	1.5	1,072	0	$ 2,440,000	0.3511%	0.8015%	$ 24,524	$ 2,044	$ 21,336	$ 1,778	$ 3,822	$ 26,587.83
54D	1	1.5	740	0	$ 1,730,000	0.2424%	0.5533%	$ 16,929	$ 1,411	$ 14,728	$ 1,227	$ 2,638	$ 18,353.54
55A	2	2	1,278	0	$ 3,405,000	0.4186%	0.9555%	$ 29,237	$ 2,436	$ 25,436	$ 2,120	$ 4,556	$ 31,697.06
55B	1	1.5	807	0	$ 2,000,000	0.2643%	0.6034%	$ 18,462	$ 1,538	$ 16,061	$ 1,338	$ 2,877	$ 20,015.28
55C	1	1.5	1,072	0	$ 2,450,000	0.3511%	0.8015%	$ 24,524	$ 2,044	$ 21,336	$ 1,778	$ 3,822	$ 26,587.83

55D	1	1.5	740	0	$ 1,740,000	0.2424%	0.5533%	$ 16,929	$ 1,411	$ 14,728	$ 1,227	$ 2,638	$ 18,353.54
56A	2	2	1,278	0	$ 3,420,000	0.4186%	0.9555%	$ 29,237	$ 2,436	$ 25,436	$ 2,120	$ 4,556	$ 31,697.06
56B	1	1.5	807	0	$ 2,010,000	0.2643%	0.6034%	$ 18,462	$ 1,538	$ 16,061	$ 1,338	$ 2,877	$ 20,015.28
56C	1	1.5	1,072	0	$ 2,460,000	0.3511%	0.8015%	$ 24,524	$ 2,044	$ 21,336	$ 1,778	$ 3,822	$ 26,587.83
56D	1	1.5	740	0	$ 1,750,000	0.2424%	0.5533%	$ 16,929	$ 1,411	$ 14,728	$ 1,227	$ 2,638	$ 18,353.54
57A	2	2	1,278	0	$ 3,435,000	0.4186%	0.9555%	$ 29,237	$ 2,436	$ 25,436	$ 2,120	$ 4,556	$ 31,697.06
57B	1	1.5	807	0	$ 2,020,000	0.2643%	0.6034%	$ 18,462	$ 1,538	$ 16,061	$ 1,338	$ 2,877	$ 20,015.28
57C	1	1.5	1,072	0	$ 2,470,000	0.3511%	0.8015%	$ 24,524	$ 2,044	$ 21,336	$ 1,778	$ 3,822	$ 26,587.83
57D	1	1.5	740	0	$ 1,760,000	0.2424%	0.5533%	$ 16,929	$ 1,411	$ 14,728	$ 1,227	$ 2,638	$ 18,353.54
58A	2	2	1,278	0	$ 3,450,000	0.4186%	0.9555%	$ 29,237	$ 2,436	$ 25,436	$ 2,120	$ 4,556	$ 31,697.06
58B	1	1.5	807	0	$ 2,030,000	0.2643%	0.6034%	$ 18,462	$ 1,538	$ 16,061	$ 1,338	$ 2,877	$ 20,015.28
58C	1	1.5	1,072	0	$ 2,480,000	0.3511%	0.8015%	$ 24,524	$ 2,044	$ 21,336	$ 1,778	$ 3,822	$ 26,587.83
58D	1	1.5	740	0	$ 1,770,000	0.2424%	0.5533%	$ 16,929	$ 1,411	$ 14,728	$ 1,227	$ 2,638	$ 18,353.54
59A	2	2	1,278	0	$ 3,465,000	0.4186%	0.9555%	$ 29,237	$ 2,436	$ 25,436	$ 2,120	$ 4,556	$ 31,697.06
59B	1	1.5	807	0	$ 2,040,000	0.2643%	0.6034%	$ 18,462	$ 1,538	$ 16,061	$ 1,338	$ 2,877	$ 20,015.28
59C	1	1.5	1,072	0	$ 2,490,000	0.3511%	0.8015%	$ 24,524	$ 2,044	$ 21,336	$ 1,778	$ 3,822	$ 26,587.83
59D	1	1.5	740	0	$ 1,780,000	0.2424%	0.5533%	$ 16,929	$ 1,411	$ 14,728	$ 1,227	$ 2,638	$ 18,353.54
60A	2	2	1,277	0	$ 3,500,000	0.4183%	0.9548%	$ 29,214	$ 2,434	$ 25,416	$ 2,118	$ 4,552	$ 31,672.26
60B	1	1	807	0	$ 2,050,000	0.2643%	0.6034%	$ 18,462	$ 1,538	$ 16,061	$ 1,338	$ 2,877	$ 20,015.28
60C	1	1.5	1,068	0	$ 2,500,000	0.3498%	0.7985%	$ 24,433	$ 2,036	$ 21,256	$ 1,771	$ 3,807	$ 26,488.62
60D	1	1	740	0	$ 1,800,000	0.2424%	0.5533%	$ 16,929	$ 1,411	$ 14,728	$ 1,227	$ 2,638	N/A
61A*	2	2	1,154	0	$ 3,175,000	0.3780%	0.8628%	$ 26,400	$ 2,200	$ 22,968	$ 1,914	$ 4,114	$ 28,621.60
63A	3	3.5	1,951	0	$ 5,700,000	0.6390%	1.4587%	$ 44,633	$ 3,719	$ 38,830	$ 3,236	$ 6,955	$ 48,388.86
63B	2	2.5	1,796	106	$ 4,950,000	0.5987%	1.3666%	$ 41,814	$ 3,485	$ 36,378	$ 3,032	$ 6,516	$ 45,742.48
64A	3	3.5	1,944	0	$ 5,950,000	0.6367%	1.4535%	$ 44,473	$ 3,706	$ 38,691	$ 3,224	$ 6,930	$ 48,215.25
64B	2	2.5	1,691	123	$ 4,995,000	0.5660%	1.2919%	$ 39,529	$ 3,294	$ 34,390	$ 2,866	$ 6,160	$ 43,205.23
65A	3	3.5	1,873	334	$ 6,250,000	0.6463%	1.4753%	$ 45,141	$ 3,762	$ 39,272	$ 3,273	$ 7,034	$ 50,234.14
65B	1	1.5	1,255	0	$ 3,175,000	0.4111%	0.9383%	$ 28,711	$ 2,393	$ 24,978	$ 2,081	$ 4,474	$ 31,126.61
66A	3	3.5	1,957	0	$ 5,850,000	0.6410%	1.4632%	$ 44,770	$ 3,731	$ 38,949	$ 3,246	$ 6,977	$ 48,537.68
66B	1	1.5	1,255	0	$ 3,200,000	0.4111%	0.9383%	$ 28,711	$ 2,393	$ 24,978	$ 2,081	$ 4,474	$ 31,126.61
67A	3	3.5	1,957	0	$ 5,950,000	0.6410%	1.4632%	$ 44,770	$ 3,731	$ 38,949	$ 3,246	$ 6,977	$ 48,537.68
67B	1	1.5	1,255	0	$ 3,225,000	0.4111%	0.9383%	$ 28,711	$ 2,393	$ 24,978	$ 2,081	$ 4,474	$ 31,126.61
68A	3	3.5	1,957	0	$ 6,000,000	0.6410%	1.4632%	$ 44,770	$ 3,731	$ 38,949	$ 3,246	$ 6,977	$ 48,537.68
68B	1	1.5	1,255	0	$ 3,250,000	0.4111%	0.9383%	$ 28,711	$ 2,393	$ 24,978	$ 2,081	$ 4,474	$ 31,126.61
69A	2	2.5	1,491	0	$ 4,350,000	0.4884%	1.1148%	$ 34,109	$ 2,842	$ 29,675	$ 2,473	$ 5,315	$ 36,979.91
69B	2	2.5	1,727	0	$ 4,775,000	0.5657%	1.2912%	$ 39,508	$ 3,292	$ 34,372	$ 2,864	$ 6,157	$ 42,833.20
70A	2	2.5	1,491	0	$ 4,375,000	0.4884%	1.1148%	$ 34,109	$ 2,842	$ 29,675	$ 2,473	$ 5,315	$ 36,979.91
70B	2	2.5	1,727	0	$ 4,800,000	0.5657%	1.2912%	$ 39,508	$ 3,292	$ 34,372	$ 2,864	$ 6,157	$ 42,833.20
71A	2	2.5	1,491	0	$ 4,400,000	0.4884%	1.1148%	$ 34,109	$ 2,842	$ 29,675	$ 2,473	$ 5,315	$ 36,979.91
71B	2	2.5	1,727	0	$ 4,825,000	0.5657%	1.2912%	$ 39,508	$ 3,292	$ 34,372	$ 2,864	$ 6,157	$ 42,833.20
72A	2	2.5	1,491	0	$ 4,425,000	0.4884%	1.1148%	$ 34,109	$ 2,842	$ 29,675	$ 2,473	$ 5,315	$ 36,979.91
72B	2	2.5	1,727	0	$ 4,850,000	0.5657%	1.2912%	$ 39,508	$ 3,292	$ 34,372	$ 2,864	$ 6,157	$ 42,833.20
73A	2	2.5	1,491	0	$ 4,500,000	0.4884%	1.1148%	$ 34,109	$ 2,842	$ 29,675	$ 2,473	$ 5,315	$ 36,979.91
73B	2	2.5	1,707	0	$ 4,950,000	0.5591%	1.2763%	$ 39,051	$ 3,254	$ 33,974	$ 2,831	$ 6,085	$ 42,337.16
PH74	4	4.5	3,302	119	$ 10,950,000	1.0932%	2.4955%	$ 76,356	$ 6,363	$ 66,429	$ 5,536	$ 11,899	$ 83,220.91
PH75	3	3.5	3,095	153	$ 10,250,000	1.0288%	2.3484%	$ 71,854	$ 5,988	$ 62,512	$ 5,209	$ 11,197	$ 78,250.57
PH76	3	3.5	2,555	417	$ 9,450,000	0.8779%	2.0038%	$ 61,312	$ 5,109	$ 53,341	$ 4,445	$ 9,554	$ 67,461.67
PH77	3	3.5	2,619	0	$ 9,250,000	0.8578%	1.9581%	$ 59,915	$ 4,993	$ 52,125	$ 4,344	$ 9,337	$ 64,956.65
PH78	3	3.5	2,619	0	$ 9,350,000	0.8578%	1.9581%	$ 59,915	$ 4,993	$ 52,125	$ 4,344	$ 9,337	$ 64,956.65
PH79	3	3.5	2,619	0	$ 9,750,000	0.8578%	1.9581%	$ 59,915	$ 4,993	$ 52,125	$ 4,344	$ 9,337	$ 64,956.65
PH80	2	2.5	2,562	0	$ 10,000,000	0.8392%	1.9155%	$ 58,611	$ 4,884	$ 50,991	$ 4,249	$ 9,133	$ 63,542.94
Residential Units Total			**133,065**	**2,279**	**$ 366,660,000.00**	**43.8087%**	**100.0000%**	**$ 3,059,759**	**$ 254,980**	**$ 2,661,949**	**$ 221,829**	**$ 476,809**	**$ 3,305,441**
Non-Residential Units													
Office Unit			200,181			45.6043%		$ 1,095,176	$ 91,265	$ -	$ -	$ 91,265	
Club Unit			42,104			9.5919%		$ 330,945	$ 27,579	$ -	$ -	$ 27,579	
Retail Unit			4,368			0.9951%		$ 49,425.14	$ 4,118.76	$ -	$ -	$ 4,119	
Non-Residential Unit Total			**246,653**			**56.1913%**		**$ 1,475,546.03**	**$ 122,962.17**	**$ -**	**$ -**	**$ 122,962**	
Total			**379,718**	**2,279**	**$ 366,660,000.00**	**100.0000%**		**$ 4,535,305.10**	**$ 377,942.09**	**$ 2,661,949.00**	**$ 221,829**	**$ 599,771**	**$ 3,305,441**

Unit 61A is the Resident Managers Unit

The accompanying notes should be read in conjunction with this schedule.

Schedule A-1

THE RESIDENTIAL SECTION OF THE 520 FIFTH AVENUE CONDOMINIUM

520 FIFTH AVEUNE

New York, NY 10017

Offering Prices and Related Information for Storage Licenses for the Projected First Year of Condominium Operations (September 1, 2025 to August 31, 2026)

Storage Locker	Storage Locker Square Footage (2)	Offering Price (3)	License Fee Per Month	License Fee Per Year
1	16	$ 48,000	$ 64.00	$ 768.00
2	20	$ 60,000	$ 80.00	$ 960.00
3	17	$ 51,000	$ 68.00	$ 816.00
4	11	$ 33,000	$ 44.00	$ 528.00
5	20	$ 60,000	$ 80.00	$ 960.00
6	20	$ 60,000	$ 80.00	$ 960.00
7	20	$ 60,000	$ 80.00	$ 960.00
8	17	$ 51,000	$ 68.00	$ 816.00
9	17	$ 51,000	$ 68.00	$ 816.00
10	18	$ 54,000	$ 72.00	$ 864.00
11	18	$ 54,000	$ 72.00	$ 864.00
12	18	$ 54,000	$ 72.00	$ 864.00
13	11	$ 33,000	$ 44.00	$ 528.00
14	17	$ 51,000	$ 68.00	$ 816.00
15	20	$ 60,000	$ 80.00	$ 960.00
16	31	$ 93,000	$ 124.00	$ 1,488.00
17	22	$ 66,000	$ 88.00	$ 1,056.00
18	20	$ 60,000	$ 80.00	$ 960.00
19	20	$ 60,000	$ 80.00	$ 960.00
20	20	$ 60,000	$ 80.00	$ 960.00
21	20	$ 60,000	$ 80.00	$ 960.00
22	20	$ 60,000	$ 80.00	$ 960.00
23	20	$ 60,000	$ 80.00	$ 960.00
24	20	$ 60,000	$ 80.00	$ 960.00
25	20	$ 60,000	$ 80.00	$ 960.00
26	20	$ 60,000	$ 80.00	$ 960.00
27	20	$ 60,000	$ 80.00	$ 960.00
28	20	$ 60,000	$ 80.00	$ 960.00
29	20	$ 60,000	$ 80.00	$ 960.00
TOTAL STORAGE	**433**	**$ 1,299,000**	**$ 1,732**	**$ 20,784**

Notes to Schedule A

1. Purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of the Residential Units. The number of bedrooms 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. Certain Residential Units contain libraries which may not be used as legal bedrooms or living rooms under current Law. The use of such library as a bedroom or living room can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium as a result of use of such library as a bedroom or living room shall be borne by the individual Residential Unit Owner.

2. The square footages of the Units listed in Schedule A and in the Declaration are approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances and were obtained by using the method customarily used in New York City to measure condominium units. A decrease in a Residential Unit's area of 5% or less will not affect a Purchaser's obligations under the Purchase Agreement unless such decrease is determined to be material. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Sponsor's sole obligation if the net square footage of the Residential Unit is decreased by more than 5% shall be to refund all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Each Unit is measured horizontally from the outermost face of the exterior walls to the centerline of the partitions separating one Unit from another Unit, or to the public side of the walls separating one Unit from common corridors. All columns, mechanical pipes, shafts, chases, and conduits within the typical bounds of a Unit, described above, are not deducted from the measurement of each Unit. Each Unit is measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of structural members above. Any and all measurements are approximations within reasonable tolerances. The method of measurement is applicable to all Units.

3. The method of measurement is applicable to all Units. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. Terraces shown on Schedule A are Residential Limited Common Elements.

4. The Purchase Prices and other terms of sale (as more fully set forth in the section of the Plan entitled "Changes in Prices and Units") of Residential Units may be negotiated by Sponsor and, therefore, may be changed. Accordingly, Purchasers may pay different Purchase Prices for similar Residential Units. The effect of this, as well as the right of Sponsor to change Purchase Prices, is more particularly discussed in the section of the Plan entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the section of the Plan entitled "Closing Costs and Adjustments" (and for a portion of the Purchase Price and the associated closing costs for the Resident Manager's Unit as set forth on Schedule A). If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY. The Residential Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Lockers. Any monthly license fees imposed shall constitute "additional Residential Common Charges" under the terms of the Condominium Documents.

5. (a) The Common Interest of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law § 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv); (b) The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interest of all of the Residential Units in the Condominium.

6. The estimated monthly Common Charges for each Unit are based on Schedule B-1 First Year's Residential Section Budget prepared by Budget Expert on the assumption that the First Year of Condominium Operation will be the year from September 1, 2025 through August 31, 2026. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on the Residential Unit, mortgage payments under a loan, if any, obtained to finance the purchase of the Residential Unit, the cost of electricity supplied to the Residential Unit which will be separately metered and payable either directly to the utility company or to the Residential Board for payment to the utility company, the cost of any insurance which the Residential Unit Owner obtains for the Residential Unit and the cost of interior repairs and decorations to the Residential Unit. Business Improvement District taxes currently assessed against the Building have been incorporated into the Residential Common Expenses set forth in Schedule B-1. Sponsor does not make any representation as to the actual Business Improvement District taxes upon completion of construction. See the section of the Plan entitled "Schedule B-2 - Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Residential Units.

As discussed in the section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities," the some or all of the services and facilities described in the Plan (including without limitation a full staff of Building personnel and usage of amenity areas) may not be available until approximately 12 months after the First Closing. Notwithstanding the foregoing, Sponsor makes no representation as to the timing of completion, or the availability, of the amenities and/or facilities located within the Club Unit. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building. Additionally, until certain occupancy levels in the Building are achieved, the hours and duties of the Building staff may be reduced. However, at all times after the First Closing of a Residential Unit, the residential lobby will be attended 24 hours a day, 7 days a week. Purchasers will not be entitled to any credit or abatement against the Purchase Price or Residential Common Charges if any of the services and/or facilities are not available for use on or after Purchaser's Closing. The Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the Schedule B-1, First Year's Residential Section Budget to reduce the Residential Common Charges for the period in which such services and/or facilities are not available.

7. The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was based, in part, upon the opinion letter prepared by Olshan Frome Wolosky LLP ("Income Tax Counsel"), a copy of which is set forth in Part II of the Plan. Subject to certain exceptions and limitations that are more particularly discussed in the Income Tax Counsel's opinion letter, it is the opinion of Income Tax Counsel that a Residential Unit Owner who uses his or her Residential Unit exclusively as a personal residence and itemizes his or her deductions will, under current U.S. federal, New York State and New York City income tax Law, be entitled to a deduction for mortgage interest and state and local real property taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers. Purchasers should note that interest paid on a mortgage secured by a personal residence generally is 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 after December 31, 2017 and 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). Sponsor makes no representation concerning the availability of any tax deductions. (See the section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.)

It is estimated that the aggregate real estate taxes payable with respect to all Units for the First Year of Condominium Operation will be approximately $2,661,949, assuming (a) an estimated transitional/taxable assessed valuation for the Property of $19,915,653 for the 10 months of the 2025/2026 tax year reflecting the assessment for a partially constructed property, and an estimated transitional/taxable assessed valuation for the Property of $26,594,331 for the 10 months of the 2026/2027 tax year reflecting the assessment for a completed property, and (b) estimated tax rates of (i) $12.502 per $100 of assessed valuation for the residential component for the 2025/2026 tax year and (ii) $12.502 per $100 of assessed valuation for the residential component for the 2026/2027 tax year. This tax projection does not take into account any real estate tax abatements that may be applicable to the Property at any given time.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Residential Section were apportioned among the Residential Units based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages.

Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principals, Income Tax Counsel, Real Estate Tax Counsel or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

At such time as the Units have been separately assessed for real estate tax purposes, each Residential Unit will be taxed as a separate tax lot for real estate tax purposes and a Residential Unit Owner will not be responsible for the payment of, nor will the Residential Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Residential Unit.

8. These figures represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes.

Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

9. At the First Closing, Sponsor will execute, acknowledge and deliver to Starr Associates LLP ("Escrow Agent"), a deed conveying fee title to the Resident Manager's Unit to the Residential Board, which will own the Resident Manager's Unit on behalf of all Residential Unit Owners for use as the residence of the Resident Manager. Escrow Agent will hold the deed in escrow for the benefit of Sponsor and the Residential Board pending payment to Sponsor of the Purchase Price for the Resident Manager's Unit (plus all closing costs) in the following manner: at the Closing of each Residential Unit, each Purchaser will be required to pay on behalf of the Residential Board, Purchaser's share of the cost of the Resident Manager's Unit (plus closing costs) determined in accordance with the Common Interest of the Residential Unit purchased in proportion to the Common Interest of all Residential Units (after excluding the Common Interest attributable to the Resident Manager's Unit). Each payment shall be made payable to Escrow Agent who shall hold such payment in escrow for the benefit of Sponsor in an interest-bearing escrow account. Escrow Agent shall release the escrowed funds (together with all interest earned thereon) to Sponsor and the deed to the Residential Board upon: (i) the Closing of Title to all Residential Units; and (ii) the discharge by Sponsor of all then-existing mortgage(s) encumbering the Resident Manager's Unit ("Resident Manager's Unit Release Date"). Sponsor reserves the right, in its sole discretion, to direct Escrow Agent to release the escrowed funds (together with all interest earned thereon) to Sponsor and the deed to the Residential Board prior to the Resident Manager's Unit Release Date. Thereafter, Sponsor shall continue to receive directly from each Purchaser at the Closing, Purchaser's pro-rata portion of the Purchase Price (plus closing costs). Once the deed to the Resident Manager's Unit is delivered to the Residential Board, all costs and expenses, including utilities, parking fees and real estate taxes attributable to the Resident Manager's Unit will be payable by the Residential Board and included in the Common Charges payable by Residential Unit Owners, and each Residential Unit Owner will be individually liable therefore to the extent of the Residential Unit's Residential Common Interest.

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SCHEDULE B-1 - FIRST YEAR'S RESIDENTIAL SECTION BUDGET

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SCHEDULE B-1

520 FIFTH AVENUE CONDOMINIUM
520 FIFTH AVENUE
NEW YORK, NY 10017

First Year's Residential Section Budget for the Projected First Year of Condominium Operations of September 1, 2025 to August 31, 2026

PROJECTED RECEIPTS				
	RESIDENTIAL COMMON CHARGES	(1)	$	3,059,759
	LICENSE FEES- STORAGE BINS	(2)	$	20,784
	SPONSOR SUBSIDY	(3)	$	200,000
	TOTAL RECEIPTS		**$**	**3,280,543**
PROJECTED EXPENSES				
	LABOR (PAYROLL AND RELATED EXPENSES)	(4)	$	1,093,632
	STEAM (HEAT AND HOT WATER)	(5)	$	182,353
	GAS (COOKING)	(6)	$	18,695
	ELECTRICITY	(7)	$	342,521
	WATER & SEWER	(8)	$	75,095
	REPAIRS & MAINTENANCE	(9)	$	101,000
	SERVICE CONTRACTS	(10)	$	121,500
	INSURANCE	(11)	$	130,000
	MANAGEMENT FEE	(12)	$	100,000
	STORAGE LOCKER EXPENSE	(13)	$	20,784
	CLUB MEMBERSHIP EXPENSE	(14)	$	200,000
	GENERAL COMMON EXPENSES	(15)	$	742,495
	LEGAL AND AUDIT	(16)	$	20,000
	RESIDENT MANAGER'S UNIT	(17)	$	61,468
	OTHER EXPENSES	(18)	$	41,000
	CONTINGENCY	(19)	$	30,000
	TOTAL RESIDENTIAL SECTION OPERATING EXPENSES	(20)	**$**	**3,280,543**

The Notes to Schedule B-1 below are an integral part of this Schedule and should be read in conjunction herewith.

FOOTNOTES TO SCHEDULE B-1

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

In the event the actual or projected date of the First Closing is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised Schedule B-1 and Schedule B-3 budgets with updated Common Charge and Residential Common Charge projections. If the total Residential Common Charge projections in the amended Schedule B-1 budget exceeds those in the latest Schedule B-1 budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated Schedule B-1 budget, offer all Purchasers who executed a Purchase Agreement prior to the date of the filing of such amendment the right, for 15 days, to rescind their Purchase Agreements (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

(1) Residential Common Charges

These amounts represent the total Residential Common Charges anticipated to be levied against, and collected from, the Residential Unit Owners during the projected First Year of Condominium Operation. The Residential Common Charges will be utilized by the Residential Board to defray the operational expenses of the Residential Section. Except as otherwise set forth herein or in the Plan, the Residential Common Charges have been allocated between and among the Residential Unit Owners on the basis of Residential Common Interest allocated to each Residential Unit.

(2) Storage Locker License Fees: $20,784

The Residential Board will charge a license fee in the initial amount of $4.00 per month per square foot of Storage Locker area to each of the Storage Locker Licensees for the use of their individual Storage Locker, which, in the aggregate, amounts to $20,784. The Residential Common Expenses, specifically the Storage Locker Expenses (below), will be offset by the income derived by the Storage Locker License Fees.

The Storage Locker License fee will be subject to annual increases based upon subsequent budgets approved by the Residential Board or otherwise, as the Residential Board deems necessary in its discretion.

(3) Sponsor Subsidy: $200,000

The Sponsor will provide a $200,000 subsidy that will be used to offset the $200,000 Club Membership Expense (Footnote 14) for the First Year of Condominium Operations. Sponsor has no obligation to continue the Sponsor Subsidy subsequent to the First Year of Condominium Operation and makes no representations or guarantees regarding the Sponsor Subsidy during the second or subsequent years of Condominium Operation.

Projected Expenses

The Residential Common Charges include the costs and expenses in connection with, among other things, the repair, maintenance, and operation of the Residential Common Elements and, as applicable, the Residential Limited Common Elements, and the provision of services to the Residential Unit Owners in general, such as service contracts applicable to the Residential Section as a whole, employees who will provide services to the Residential Section, the Residential Section Managing Agent, and insurance coverage required to be carried by the Residential Board pursuant to the Condominium By-Laws and/or Residential By-Laws.

(4) Labor (Payroll and Related Expenses): $1,093,632

The Residential Section staff shall consist of:

WAGES & BENEFITS						
Based on Non-Union Labor (Non-Prevailing Wage)	**Hourly Rate**	**Weekly Rate**	**Annual Rate**	**Number of Employees**	**Total**	**Resident Managers Wages and Benfits**
Resident Manager			$ 150,000	1.0	$ -	$ 150,000
Handyman	$ 32.43	$ 1,297.20	$ 67,454	1.0	$ 67,454	
Porter (16 hours per day/7 days per week.)	$ 29.00	$ 1,160.00	$ 60,320	2.0	$ 120,640	
Porter (16 hours per day/7 days per week.) @ 80%	$ 23.20	$ 928.00	$ 48,256	1.0	$ 48,256	
Doorman (8 Hours Per Day/7 Days Per Week)	$ 29.00	$ 1,160.00	$ 60,320	1.4	$ 84,448	
Concierge 24/7	$ 29.00	$ 1,160.00	$ 60,320	4.2	$ 253,344	
Annual Bonus				**9.6**	$ 10,000	$ 20,000
Subtotal					**$ 584,142**	**$ 170,000**
Overtime (3% of Base Wages)	3%				$ 17,524	$ -
Vacation, Sick & Holidays (9% of Base Wages)	9%				$ 52,573	$ 5,769
				Total Wages	**$ 654,239**	**$ 175,769**
Health Benefits			$ 10,000	12.2	$ 122,000	
Resident Managers Health Benefits			$ 15,000	1		$ 15,000
Payroll Taxes (See schedule below)					$ 100,886	$ 25,737
Total					**$ 222,886**	**$ 40,737**
Payroll Taxes						
FICA @ 7.65% of Wages		7.65%	$ 50,049		$ 50,049	$ 13,446
Worker's Comp @ 6.5% of Wages		6.5%	$ 42,526		$ 42,526	$ 11,425
SUI State Unemployment Insurance 4.025% of first $10,300	$ 10,300.00	4.0%	$ 3,980		$ 3,980	$ 415
FUTA Federal Unemployment Insurance 6% of first $7,000	$ 7,000.00	6.0%	$ 4,032		$ 4,032	$ 420
NY SDI $.60 per week per employee	$ 31.20		$ 300		$ 300	$ 31
Total					**$ 100,886**	**$ 25,737**
Total Payroll and Benefits					**$ 877,126**	**$ 216,506**
						$ 1,093,632

There will be a combination of full-time and part-time employees and the Building is classified as Class "A" for the purpose of defining the wage scale. The Residential Section's staff will be non-union and wages will meet state minimum wage laws. The wages and benefits do not comply with the prevailing wage and benefit guidelines. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable

and reflect the experience of Sponsor's budget expert, FirstService Residential New York, Inc., in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws.

The Resident Manager will be an employee of the Residential Section and engaged by the Residential Board. As such, the Resident Manager's wages and benefits (as well as costs associated with the Resident Manager's Unit, discussed below) are incorporated into the Residential Common Charges. However, because the Resident Manager provides certain services to the Office Unit, Retail Unit and Club Unit, the Office Unit, Retail Unit and Club Unit will be responsible for paying their pro-rata share of such costs and expenses, based upon each Unit's General Common Interest, which amounts will be used to subsidize and reimburse the Residential Section for such expenses as reflected in the First Year's Condominium Budget (Schedule B-3).

(5) Con Edison Steam (Heat and Domestic Hot Water): $182,353

Based on an estimate from WSP USA with offices located at 250 West 34th Street, 5th Floor, New York, NY 10119, it is projected that steam for heat and domestic hot water in will be provided by Con Edison Steam and will cost approximately $182,353. This estimate is based on a projected usage of 5,700 Mlbs of steam per year at an anticipated average cost of $31.06 per Mlbs. A 3% inflation factor has been included.

(6) Gas (Cooking): $18,695

Based on an estimate from WSP USA with offices located at 250 West 34th Street, 5th Floor, New York, NY 10119, it is projected that gas for cooking in individual Residential Units will be provided by Con Edison natural gas and will cost approximately $18,695. This estimate is based on a projected usage of 14,520 Therms of gas per year at an anticipated average cost of $1.25 per Therm. A 3% inflation factor has been included.

(7) Electricity: $342,521

Based on an estimate from WSP USA with offices located at 250 West 34th Street, 5th Floor, New York, NY 10119, it is projected that light and power for the Residential Common Elements will cost approximately $342,521 based upon approximately 1,502,304 KW/HR per year of usage and an effective rate of $0.22 per KWh. A 3% inflation factor and sales tax have been included.

Electricity shall be supplied to all Residential Units through a separate sub-meter for each such Residential Unit, and the cost of electricity consumed or used in each such Residential Unit or any Residential Limited Common Elements appurtenant thereto shall be payable to the Residential Board and will be billed monthly as a separate line item on each Residential Unit Owner's monthly statement (subject to the rights of Sponsor and/or the Residential Board to

implement a different protocol).

(8) Water Charges and Sewer Rent: $75,095

Based on an estimate from WSP USA with offices located at 250 West 34th Street, 5th Floor, New York, NY 10119, it is anticipated that water and sewer charges for the Residential Section will be approximately $76,553. This is based on the following:

Cooling Tower Make-Up – 3,239 CUFT @ $4.30 per 100 CUFT
Domestic Water – 5,294 CUFT @ $4.30 per 100 CUFT
Sewer – 5,294 CUFT @ $6.84 per 100 CUFT

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Residential Units, Residential Common Elements, and Residential Limited Common Elements. A 5% inflation factor has been included.

(9) Repairs and Maintenance: $101,000

This line item includes the estimated costs associated with among other things: (1) painting, maintenance and repair of the Residential Common Elements only and (2) services and supplies (excluding service contracts) with respect to the Residential Common Elements only. Residential Unit Owners will be responsible for the cost of painting, repairs, and maintenance for their Residential Units and any Residential Limited Common Elements in accordance with the Residential By-Laws.

Electrical	$	5,000
Plumbing	$	5,000
Elevators	$	5,000
Intercom	$	1,000
Supplies	$	65,000
Windows/Locks/Doors	$	5,000
General Repairs	$	15,000
Total	**$**	**101,000**

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

(10) Service Contracts: 121,500

This line item includes the estimated cost of various service contracts anticipated to be in place for the Residential Common Elements.

Elevator	$	25,000
Exterminating	$	3,500
Flowers/Landscaping	$	20,000
Metal/Marble	$	15,000
Laundry Room Service	$	7,000
HVAC	$	20,000
Fire Extinguishers	$	1,000
Telephone	$	15,000
Uniforms	$	15,000
Total	**$**	**121,500**

No maintenance or service contracts have been entered into as of the Filing Date of the Offering Plan. The budgeted amounts are based on estimates received from contractors and the experience of Sponsor's budget expert, FirstService Residential New York, Inc., located at 575 5th Avenue, New York, NY 10017 in operating comparable buildings. However, no warranty or guarantee is made that the actual cost for these services or other services will be in accordance with this projection.

(11) Insurance: $130,000

The insurance premiums are based on a letter dated January 10, 2024, by Tick and Co. Inc., located at 1 Hollow Ln, #305, New Hyde Park, NY, 11042. The fire, casualty and general liability are on the terms set therein:

	COVERAGES	LIMITS OF LIABILITY	
A.	Property (Building Limit)	Included In Master	
	Business Personal Property Limit	$	250,000
	Business Income & Extra Expense	$	4,000,000
	Flood	$	25,000,000
	Earthquake	$	25,000,000
	Deductibles		
	All Other Perils	$	25,000
	Flood	$	100,000
	Earthquake	$	100,000
	Water Damage	$	100,000
B.	General Liability		
	Each Occurrence Limit	$	1,000,000
	General Aggregate Limit	$	2,000,000
	Personal and Advertising Injury Limit	$	1,000,000
	Fire Damage Liability Limit	$	50,000
	Medical Expense Limit	$	5,000

	Hired/Non-Owned Automobile Liability Limit	$	1,000,000
C.	Umbrella Liability	$	50,000,000
	Self-Insured Retention	$	10,000
D.	Directors & Officers Liability		
	Claims Made Basis	$	2,000,000
	Deductible	$	10,000
E.	Crime		
	Employee Dishonesty Limit	$	1,400,000
	Deductible	$	10,000
F.	Cyber	$	500,000
	Deductible	$	5,000

The total premium for these various coverages is estimated at $130,000.

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

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Residential Units or any Residential Limited Common Elements appurtenant to such Residential Units, nor does it include coverage of any Residential Unit.

Residential Unit Owners shall obtain additional insurance at their own cost to cover such risks as fire and casualty losses to, and replacements, additions, fixtures and improvements, and liability coverage for occurrences within, their respective Residential Units or any Residential Limited Common Elements appurtenant thereto, subject to and in accordance with the Residential By-Laws.

The proposed insurance provides property coverage on an All Risk/Replacement Cost basis. The Building limits and Business Income limits are based on an Agreed Amount which is a waiver of co-insurance. This quotation is an indication of projected insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The carrier will be selected at the time the coverage is bound.

The insurance costs will be allocated among the Residential Unit Owners based on their respective Residential Common Interests.

(12) Management Fee: $100,000

Based on the proposed management agreement to be entered into with FirstService Residential New York, Inc., at or before the First Closing, it is expected that the Managing Agent will receive an annual fee of $100,000 for managing the Residential Section during the the First Year of Condominium Operation. This fee is commercially reasonable and comparable to management fees for residential sections of buildings of similar size and quality as the Residential Section and this Building. Reference should be made to the Section of the Plan entitled "Management Agreement" in the Offering Plan for further details of the Management Agreement.

(13) Storage Locker Expense: $15,588

This expense is for the projected costs of electric, repairs and maintenance, and any labor associated with maintaining the Storage Lockers and Storage Locker Area(s). This expense is projected to be entirely paid and offset by the license fees collected from the Storage Locker Licensees. This projection is based off of FirstService Residential New York, Inc.'s prior experience in managing other similar buildings.

(14) Club Membership Expense: $200,000

It is currently anticipated that the Club Unit will include various amenities available for use by, among others, the Residential Unit Owners. This line item corresponds to the costs associated with the purchase of annual memberships for two (2) persons, at approximately $1,000 per person, associated with each Residential Unit to use the Club Unit. See the Section of the Offering Plan entitled "Management Agreement; Club Membership" for details.

(15) General Common Charges: $742,495

This line item represents the Common Charges projected to be payable by the Residential Section pursuant to the First Year's Condominium Budget (Schedule B-3). Please refer to Schedule B-3 and the corresponding Notes for further details.

(16) Legal/Audit: $20,000

Based upon the estimate from Wilkin & Guttenplan P.C. located at 555 Fifth Avenue, New York, New York, 10017, Sponsor has budgeted $17,000 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the Residential Section for the First Year of Condominium Operation and federal, state and city income tax returns for the Residential Section. The balance of the budgeted amount ($3,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Residential Section such as attendance at Residential Board meetings, preparation of Residential Board minutes and negotiation of minor

agreements.

(17) Resident Manager's Unit Expense: $61,468

This line item consists of the Common Charges, real estate taxes, parking fees, and utility charges (including electricity, gas, basic telephone service and cable television) attributable to the Resident Manager's Unit. The Resident Manager's Unit is currently contemplated to be Residential Unit 61A, but may be changed by Sponsor in accordance with the Offering Plan, as amended. Since the Resident Manager is an employee of the Residential Section and engaged by the Residential Board, and the Resident Manager's Unit will be owned by the Residential Section, this line item is incorporated into the Residential Common Charges. However, because the Resident Manager provides certain services to the Office Unit, Retail Unit and Club Unit, the Office Unit, Retail Unit and Club Unit will be responsible for paying their pro-rata share of such costs and expenses, based upon each Unit's General Common Interest, which amounts will be used to subsidize and reimburse the Residential Section for such expenses as reflected in the First Year's Condominium Budget (Schedule B-3). The estimated monthly expenses are detailed as follows:

Monthly Residential Common Charges	$2,200
Monthly Real Estate Taxes	$1,914
Monthly Parking	$ 600
Monthly Telephone	$ 200
Monthly Utility Charges	$ 208
Monthly Total	**$ 5,122**

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

The Residential Common Charges, utility and telephone/television proposed charges are based off of FirstService Residential New York, Inc's prior experience in managing other similar buildings.

See the Special Risk entitled "Resident Manager's Unit" for further details. See the Section of the Plan entitled "Real Estate Taxes" for further information regarding the project real estate taxes for the Resident Managers unit. See the Section of the Plan entitled "Schedule B-2 – Projected Individual Energy Costs Budget" for further information regarding the Resident Managers Unit's projected electrical consumption and expenses.

(18) Other Expenses: $41,000

This line item includes the estimated costs associated with among other things: telephone, office supplies, office equipment, postage, special communications and mailings to the Residential Unit Owners, annual meetings, and general

expenses, as detailed below:

Office Expense	$	1,000
Payroll Fees	$	7,500
License/Fees/Permits	$	2,000
Compliance Fees	$	12,000
Corp Tax	$	5,000
Other Professional	$	2,000
Postage, Messenger, Copy	$	1,000
Holiday Expense	$	10,000
Total	**$**	**41,000**

(19) Contingency: $30,000

This line item is intended to provide for unanticipated expenses or unanticipated increases in other projected expenses associated with the Residential Section. This line item is not for the buildings reserve fund. There are no funds being budgeted for reserves.

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(20) Total Estimated Residential Common Expenses: $3,280,543

IN THE OPINION OF FIRSTSERVICE RESIDENTIAL NEW YORK, INC., THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED EXPENSES FOR THE RESIDENTIAL SECTION FOR THE FIRST YEAR OF CONDOMINIUM OPERATIONS, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING SEPTEMBER 1, 2025. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL RESIDENTIAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE RESIDENTIAL SECTION WILL BE AS SET FORTH IN THIS FIRST YEAR'S RESIDENTIAL SECTION BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND ANY OTHER UNFORESEEN FACTORS.

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As described in the Condominium By-Laws and in Article 6 of the Residential By-Laws, and to the extent permitted by law, the Residential Common Charges collected by the Residential Board shall, in all instances, first be payable to the Condominium Board in payment of the Residential Section's allocated share of

General Common Charges, and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at law, to avail itself of the remedy of specific performance with respect to the obligations of the Residential Board.

In addition, in the event the Condominium Board levies a special assessment, a portion of which is allocated to the Residential Section, the Residential Board may levy a special assessment to meet the Residential Section's allocated share of any such special assessment levied by the Condominium Board.

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Sponsor reserves the right to modify or change this projected First Year's Residential Section Budget in accordance with the Offering Plan and/or applicable Law.

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SCHEDULE B-2 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

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SCHEDULE B-2
Projected Individual Energy Costs Budget

WSP USA, having an office at One Penn Plaza –250 West 34th Street, 2nd Floor, New York, NY 10119 provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit.

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

It is presently anticipated (but in no way guaranteed) that an application will be made to the New York State Public Service Commission in order to permit the Residential Board to purchase electricity from Con Edison at a "bulk rate" (which may result in a savings to Unit Owners). In the event that such application is made, and subsequently granted, the Residential Board will assess the cost of electricity provided to the Residential Unit Owners. Each Unit will be billed by the Residential Board for actual consumption on the basis of its submeter and the Residential Board will, in turn, pay Con Edison. Alternatively, the cost of electricity supplied to each Residential Unit will be separately metered and payable by the Residential Unit Owner directly to Con Edison.

Re: 520 5th Avenue
Projected First Year of Condominium Operations: September 1, 2025 to August 31, 2026.
WSP Project No. B19.13067.00

We have prepared estimated annual electric energy cost for lighting and operating the typical appliances located in each Residential Unit.

The estimated average KWH per year per square foot and annual cost of electricity per square foot utilized by individual Residential Unit are 7.01/KWH/Square Foot/Year and $1.75 per square foot, based on a projected Con Edison rate of $0.22 per KWH for 2023. The following table sets forth the estimated annual costs of electricity for typical Residential Units:

DESCRIPTION	Range of KWH/YR	Range of Cost Apartment/Year
Typical 1 Bedroom	5,120-8,635	$1127-$1,900
Typical 2 Bedroom	8,165-12,436	$1,796-$2,736
Typical 3 Bedroom	13,033-20,559	$2,867-$4,523
Typical 4 Bedroom	21,934	$4,825

Very truly yours,

WSP USA Buildings Inc.

Gary Pomerantz, P.E, AP ®
Executive Vice President

WSP USA
One Penn Plaza
New York, NY 10119

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SCHEDULE B-3 - FIRST YEAR'S CONDOMINIUM BUDGET

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SCHEDULE B-3

520 FIFTH AVENUE MASTER CONDOMINIUM
520 FIFTY AVENUE
NEW YORK, NY 10017

First Year's Condominium Budget for the Projected First Year of Condominium Operations of September 1, 2025 to August 31, 2026 (1)

PROJECTED RECEIPTS				
	COMMON CHARGES - RESIDENTIAL UNITS	(2)	$	898,692
	RESIDENTIAL SECTION CONTRIBUTION	(2)	$	742,495
	RESIDENTIAL SECTION CREDIT	(3)	$	156,197
	COMMON CHARGES - OFFICE UNIT	(2)	$	1,095,176
	COMMON CHARGES - CLUB UNIT	(2)	$	330,945
	COMMON CHARGES - RETAIL UNIT	(2)	$	49,425
	TOTAL RECEIPTS		**$**	**2,374,238**
PROJECTED GENERAL COMMON EXPENSES		(4)		
	SHARED RESIDENT MANAGER EXPENSE	(5)	$	121,658
	STEAM	(6)	$	15,197
	WATER CHARGES	(7)	$	1,025
	ELECTRIC	(8)	$	217,520
	REPAIRS & MAINTENANCE	(9)	$	68,000
	SERVICE CONTRACTS	(10)	$	815,300
	MANAGEMENT FEE	(11)	$	75,000
	INSURANCE	(12)	$	950,000
	RESIDENT MANAGER'S UNIT	(13)	$	34,539
	LEGAL AND AUDIT	(14)	$	21,000
	OTHER EXPENSES	(15)	$	20,000
	CONTINGENCY	(16)	$	35,000
	TOTAL OPERATING EXPENSES		**$**	**2,374,238**

The Notes to Schedule B-3 below are an integeral part of this Schedule and should be red in conjunction herewith.

FOOTNOTES TO SCHEDULE B-3

(1) First Year of Operation: Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from September 1, 2025 to August 31, 2026. In the event the actual or projected date of the First Closing is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised Residential Section budget with updated common charge projections. If the total common charge projections in the amended Residential Section budget exceed those in the latest Residential Section budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

(2) General Common Charges: These amounts represent the total General Common Charges to be levied against and collected from the Non-Residential Unit Owners and the Residential Section during the projected First Year of Condominium Operation. The General Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium.

The General Common Charges payable by the Residential Section totals $522,644. This amount will be comprised of the following amounts: $351,677 collected from the Residential Section and the $170,967 Residential Section Credit (discussed in footnote 3 below) paid by the Non-Residential Unit Owners.

(3) Residential Section Credit: $156,197

The Resident Manager will be an employee of the Residential Section. As such, the Resident Manager's wages and benefits, as well as costs associated with the Resident Manager's Unit are incorporated into the First Year's Residential Section Budget (Schedule B-1). However, because the Resident Manager provides certain services to the Office Unit, Retail Unit and Club Unit, the Office Unit, Retail Unit and Club Unit will be responsible for paying their pro-rata share of such expenses, based upon each Unit's General Common Interest, which amounts will be used to subsidize and reimburse the Residential Section for such expenses. The amount of this credit is equivalent to the amounts payable by the Office Unit, Retail Unit, and Club Unit as set forth in footnotes (5) and (13) below.

(4) General Common Expenses: General Common Expenses include the costs and expenses in connection with, among other things, the repair, maintenance, and operation of the General Common Elements and the provision of services to the Unit Owners in general, such as:, certain insurance coverages for the General Common Elements and the Condominium Board, certain utilities, the managing agent for the Condominium, service contracts, legal and audit, and the repairs and replacements for the General Common Elements. Purchasers are advised that all budget projections are estimates and approximations. Although the projections are believed to be reasonable, they are not assured or guaranteed.

(5) Shared Resident Manager Expenses (Non-Residential Units): $121,685

The Resident Manager will be an employee of the Residential Section. As such, the Resident Manager's wages and benefits are incorporated into the First Year's Residential Section Budget (Schedule B-1). However, because the Resident Manager provides certain services to the Office Unit, Retail Unit and Club Unit, the Office Unit, Retail Unit and Club Unit will be responsible for paying their pro-rata share of such expenses based upon each Unit's General Common Interest. This line item reflects the allocations of such expenses to the Office Unit, Retail Unit, and Club Unit, and will be allocated to such Units based on the allocation set forth below:

Office Unit 81%
Club Unit 17%
Retail Unit 2%

(6) Steam– Heat and Domestic Hot Water: $15,197

Based on an estimate from WSP USA with offices located at 250 West 34th Street, 5th Floor, New York, NY 10119, it is anticipated that heat and domestic hot water for the Residential, Office and Club Units. Each Unit will be sub-metered and will be billed for their usage. . Steam for the shared common area usage for the Residential, Office and Club Units will not be sub-metered and be billed to each Unit based on the allocation percentages below. The common area steam will be based off of 5% of the overall steam bill from Con Edison. 5% of the overall steam costs will be allocated to the Residential, Club and Office Units as follows:

Residential Units (collectively) 63%
Club Unit 32%
Office Unit 5%

All other steam usage for each Unit will be billed for their steam usage directly on a monthly basis.

The common area steam usage is estimated to be $15,197 based on usage of 475.02 Mlbs of steam at a rate of $31.06 per 1,000 LBS A 3% inflation factor and sales tax have been included.

(7) Water Charges: $1,025

Based on an estimate from WSP USA with offices located at 250 West 34th Street, 5th Floor, New York, NY 10119, it is anticipated that water and sewer charges for the General Common Elements will be approximately $1,025 based upon: Cooling Tower Make-Up – 231 CUFT @ $4.30 per 100 CUFT . Water Charges have been allocated by each Unit based on their General Common Expense percentage. A 3% inflation factor and sales tax have been included.

Water and Sewer for the Residential Section and Office, Club and Retail Units will be sub-metered and billed directly to each Unit based on their usage.

(8) Electric Charges: $217,520

Based on an estimate from WSP USA with offices located at 250 West 34th Street, 5th Floor, New York, NY 10119, it is projected that light and power for the General Common Elements will cost approximately $217,520 based upon approximately 1,098,355 KW/HR per year of usage and an effective rate of $0.22 per KWh. This line item has been allocated to each Unit based on their respective General Common Interests. A 3% inflation factor and sales tax have been included.

The electric for the office units (floor by floor) will be sub-metered by each floor and billed back to each tenant based on their actual usage.

Electric for the Office, Club and Retail Units will be either direct or sub-metered and billed directly to each Unit based on their usage. Electric for the Residential Section is reflected in Schedule B-1.

(9) Repairs and Maintenance: $68,000

This line item is based on an estimation of repairs to the General Common Elements and various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and

hardware supplies). No amount is included for items covered by construction warranties or to cover the cost of any major capital expenditure in the Building.

This line item does not include repairs, painting, maintenance, or supplies for individual Units, all of which are the responsibility of the individual Unit Owners or for the Residential Section Common Elements, which are the responsibility of the Residential Board in accordance with the Residential By-Laws.

The budgeted amount is based on the experience of Sponsor's budget expert, FirstService Residential New York, Inc., in operating other buildings of comparable size and quality.

The Repairs and Maintenance expense has been allocated to all Units based on their respective General Common Interests.

(10) <u>Service Contracts: $815,300</u>

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

Rubbish Removal*	$68,000
Exterminating*	$5,000
Holiday Decorations*	$10,000
Water Tank Cleaning*	$5,000
Fire Protection*	$30,000
HVAC*	$10,000
HVAC/Residential/Club/Retail**	$25,000
Water Treatment*	$25,000
Window Washing (1X Per Year)*	$75,000
Contract Labor Engineer*	$142,800
Contract Labor (Loading Dock)***	$200,000
Loading Dock Elevator***	$15,000
Contract Labor Porter*	$70,000
Service Elevator*	$15,000
Chillers**	$25,000
Pumps and Motors**	$10,000
BMU*	$25,000
BMS*	$20,000
Sub-Meter Reading	$25,000
Generator*	$7,500
Telephone and Internet*	$5,000
Uniforms*	$5,000
Total	**$815,300**

<u>Service Contract Expense Allocation:</u>

*Denotes expenses allocated between the Residential, Office, Club and Retail Units as follows:

Residential Units (collectively) 39.5987%
Office Unit 48.5059%
Club Unit 10.6121%
Retail Unit 1.2833%

The contract labor for the engineer will provide for one (1) full time engineer (40 hours per week), who will be responsible for the operation and maintenance of the building mechanical systems and physical plant.

The contract labor for the porter will provide for one (1) full time porter (40 hours per week), who will be responsible for cleaning and maintaining the Condominiums General Common Elements.

**Denotes expenses allocated between the Residential, Club and Retail Units as follows:

Residential Units (collectively) 76.8996%
Club Unit 20.6084%
Retail Unit 2.4920%

***Denotes expenses allocated between the Residential, Office, Club and Retail Units as follows:

Residential Units (collectively) 20%
Office Unit 35%
Club Unit 35%
Retail Unit 10%

The foregoing is a projection only and based on the experience of FirstService Residential in managing other similar buildings. However, no warranty or guarantee is made that the actual cost for these services or others will be in accordance with this projection.

No service contracts have been entered into at the time of the Filing Date of the Offering Plan.

(11) Management Fee: $75,000

Based on a proposed agreement to be entered into with FirstService Residential New York Inc., at or before the First Closing, it is expected that the Condominium Managing Agent will receive an annual fee of $75,000 for management of the Condominium during the First Year of Condominium Operations. Reference should be made to the Section of this Plan entitled “Management Agreement and Other Contracts” for further details.

This management fee reflects the prevailing cost for similar services. It is based on the size and composition of the Condominium.

The Management Fee expense has been allocated to all Units based on the below allocations:

Residential Units (collectively) 39.5987%
Office Unit 48.5059%
Club Unit 10.6121%
Retail Unit 1.2833%

(12) Insurance: $950,000

The insurance premiums are based on a letter dated January 10,2024, by Tick and Co. Inc., located at 1 Hollow Ln, #305, New Hyde Park, NY, 11042. The fire, casualty and general liability are on the terms set therein:

Commercial Package Policy Covering

Section I - Property - Fire, Extended Coverage and "all risk"(subject to company form) in an Agreed amount on the building as follows:

Limits	**Coverage:**
Building Limit	$315,000,000
Ordinance or Law Coverage A included in full building	

Business Personal Property Limit	$100,000
Loss of Maintenance Fees	$2,500,000
Coverage B - Demolition `	$10,000,000
Coverage C- Increased Cost	$10,000,000
Flood	$25,000,000
Earthquake	$25,000,000
Property Deductibles	$50,000
Building, Underground Water & Sewer Backup	$100,000
Flood	$100,000
Earthquake	$100,000

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

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

Personal and Advertising Injury	$1,000,000
Fire Damage Liability	$50,000
Medical Expense	$5,000
Hired / Non-Owned Auto Liability	$1,000,000
Water Damage Legal Liability	$1,000,000
Deductible	$5,000

Crime Insurance

Employee Dishonesty Limit	$850,000
Managing Agent Rider	$1,000,000
Deductible	$10,000

Directors and Officers Liability
$2,000,000 Claims Made Basis (includes managing agent's rider as additional insured)
Deductible $10,000
Includes Managing Agent's rider as Additional Insured

Boiler and Machinery or Equipment Breakdown
Limit Included in Property

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

Cyber

Limit	$500,000
Deductible	$5,000

Total Premium $950,000

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

The insurance figures provided are adequate and acceptable to the insurance carrier in order to provide the Agreed Amount Clause, which meets the co-insurance requirement. This coverage does not include claims for personal injury or property damage resulting from occurrences in Units, nor does it include coverage of the furniture or personal property of the Unit Owner. Unit Owners are advised to obtain insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, upgraded fixtures and improvements, and liability coverage for occurrences within the Unit.
*** This line item has been allocated between the Office Unit, Club Unit and Retail Units as follows:

Residential Units 40%
Office Unit 49%
Club Unit 10%
Retail Unit 1%

(13) Resident Manager's Unit: $34,539

The Resident Manager will be an employee of the Residential Section and the Resident Manager's Unit will be owned by the Residential Section (by and through the Residential Board). As such, the costs associated with the Resident Manager's Unit are incorporated into the First Year's Residential Section Budget (Schedule B-1). However, because the Resident Manager provides certain services to the Office Unit, Retail Unit and Club Unit, the Office Unit, Retail Unit and Club Unit will be responsible for paying their pro-rata share of such expenses based upon each Unit's General Common Interest. The projected total cost associated with the Resident Manager's Unit for the Projected First Year of Condominium Operations is $63,653, comprising:

Residential Common Charges	$26,400
Real Estate Taxes	$22,968
Parking	$ 7,200
Telephone	$ 2,400
Utility Charges	$ 2,500
Total	**$ 61,468**

This line item reflects the allocations of such expenses to the Office Unit, Retail Unit, and Club Unit, and will be allocated to such Units based on the allocation set forth below:

Office Unit 81%
Club Unit 17%
Retail Unit 2%

(14) Legal and Audit: $21,000

Based upon the estimate from Wilkin & Guttenplan P.C. located at 555 Fifth Avenue, New York, New York, 10017, Sponsor has budgeted $19,000 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns. The balance of the budgeted amount ($2,000) has been estimated by FirstService Residential based on its experience in managing similar buildings to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Condominium Board meetings and negotiation of minor agreements.

This line item has been allocated to all Units based on the following allocations:

Residential Units (collectively) 39.5987%
Office Unit 48.5059%
Club Unit 10.6121%
Retail Unit 1.2833%

(15) <u>Other Expenses: $20,000</u>

Other Expense for the Condominium covers the ongoing need for telephone, office supplies, office equipment, postage, special communications and mailings to the Unit Owners, annual meetings and other expenses. It has been estimated at $20,000 for the first year, comprised of the below amounts. This estimate is based on the experience of Sponsor's budget expert, FirstService Residential New York, Inc., in operating comparable buildings.

General	$15,000
Income Tax	$ 5,000

This line item has been allocated to all Units based on the following allocations:

Residential Units (collectively) 39.5987%
Office Unit 48.5059%
Club Unit 10.6121%
Retail Unit 1.2833%

(16) <u>Contingency: $35,000</u>

This line item may be used at the discretion of the Condominium Board toward unforeseen expenses or other appropriate Condominium expenses. The purpose of the contingency is to provide for unanticipated expenses or unanticipated increases in projected expenses. This line item is not for the buildings reserve fund. There are no funds being budgeted for reserves.

This line item has been allocated to all Units based on the following allocations:

Residential Units (collectively) 39.5987%
Office Unit 48.5059%
Club Unit 10.6121%
Retail Unit 1.2833%

In the opinion of FirstService Residential, 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 Projected First Year of Condominium Operation. The foregoing budget, however, is not intended and should not be taken as a guarantee or warranty by anyone that the Common Charges or other receipts or expenses for the first or any subsequent year of operation of the Property will be set forth in said projected budget. It is likely that the actual expenses for the First Year of Condominium Operation will vary from the amounts shown in the projected budget.

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OPINION OF COUNSEL RE: REAL PROPERTY LAW § 339-I

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STARR ASSOCIATES LLP
ATTORNEYS AT LAW

220 EAST 42 STREET
NEW YORK, NY 10017
TEL 212 620 2680
FAX 212 898 0389
www.starr-lawfirm.com

Dated: March 6, 2024

520 Fee Owner 2 LLC
c/o Rabina Properties, LLC, 505 Fifth Avenue, 27th Floor
New York, NY 10017

Re: 520 Fifth Avenue Condominium
520 Fifth Avenue
New York, NY 10036 ("Property")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of Common Interest to the Units at the Property as required by 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 Condominium Offering Plan ("Plan") for the Property.

In connection with the rendering of this opinion we have reviewed the determination of Common Interest as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is also based upon the factual determinations made by FirstService Residential New York, Inc. ("Real Estate Broker") set forth in its opinion contained in the Plan as required by NYCRR § 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Real Estate Broker. Accordingly, in the event that facts presented by Real Estate Broker were or prove incorrect in no event will Starr Associates LLP be liable.

Based upon our review of the foregoing, we have determined that the method selected by Real Estate Broker to calculate the percentage of Common Interest is permissible under Real Property Law ("RPL") § 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

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 Sponsor, Starr Associates LLP, Selling Agent, Managing Agent, the Board, or the Residential Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL § 339 or other applicable Law.

The opinion expressed herein is based solely on New York Law.

Very truly yours,

STARR ASSOCIATES LLP

By: Samantha Sheeber
Name: Samantha Sheeber
Title: Partner

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REAL PROPERTY LAW § 339-I COMPLIANCE LETTER

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FirstService
RESIDENTIAL

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

January 24, 2024

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271
Attn.: Real Estate Finance Bureau

Re: 520 Fifth Avenue Condominium
520 Fifth Avenue, New York, New York 10036

Dear Sir or Madam:

The undersigned, FirstService Residential New York Inc., is a licensed real estate brokerage firm in the State of New York. FirstService Residential New York Inc. has been involved in the management of real estate for many years, with over 25 years' experience in the management industry manages over 500 cooperative and condominium buildings in New York City. The undersigned has no beneficial interest in Sponsor or the profitability of the subject project.

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

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

I certify under penalty of perjury under the law of the State of New York and the United States of America that the foregoing is true and correct.

[Signature page to follow]

575 Fifth Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

Executed on January 24, 2024

FIRSTSERVICE RESIDENTIAL NEW YORK, INC.

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

FirstService
RESIDENTIAL

NON-RESIDENTIAL UNITS

As more particularly described in the Declaration and in the Description of Property and Improvements, each of which are contained in Part II of the Plan, the Condominium will contain 3 Non-Residential Units.

The Office Unit will be located on portions of Floor 1 and Floors 10 to 34.

The Retail Unit will be located on portions of the LL1 and Floor 1.

The Club Unit will be located on portions of LL4, LL2, LL1, and Floor 1, CL3, CL4, and CL5.

General

No representation is made (i) with respect to the future ownership, tenancy or occupancy of all or any portion of the Non-Residential Units and (ii) that the owners, tenants, occupants, or other users of the Non-Residential Units will not be objectionable to Residential Unit Owners, their Permitted Users, or any other parties.

No representation is made (i) with respect to the future ownership or tenancies of all or any portion of the Non-Residential Units and (ii) that the owners, tenants, occupants, or other users of the Non-Residential Units will be agreeable to Residential Unit Owners, their Permitted Users, or any other parties. No representation is made with respect to the uses to which any portion of the Non-Residential Units may be put at any time, except as otherwise set forth in the Offering Plan with respect to the Club Unit. Each Non-Residential Unit may be used for any purpose permitted by Law, except that the Retail Unit may not be used for the following purposes: (1) an establishment which displays, sells, rents or offers for sale or rent any pornographic material, (2) check cashing store (except as is typical in connection with the operation of a financial services institution), (3) dumping, disposing, incinerating or reducing of garbage (exclusive of dumpsters for temporary storage of garbage and any garbage compactors, in each case which are routinely emptied so as to minimize offensive odors), or (4) any establishment manufacturing, assembling, displaying or selling fireworks, ammunition or explosives. The uses of the Non-Residential Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Board, the Residential Board, and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Non-Residential Unit. Purchasers should refer to the section of the Plan entitled "Management Agreement; Club Membership" for details regarding the use and operation of the Club Unit.

Sponsor reserves the right to sell or lease the Non-Residential Units in "white box" condition (i.e. with minimally finished or unfinished interiors). In such event, such Non-Residential Unit Owner or tenant may close or take possession of the Non-Residential Unit prior to the issuance of a TCO for the Non-Residential Unit. Since the DOB will not issue a PCO for the entire Building until such time as a TCO is issued for the Non-Residential Units, any leasing or sale of the Non-Residential Units in "white box" condition may delay the issuance of a PCO for the Building. The foregoing, however, shall not change the obligation of Sponsor and its principals to procure the PCO and keep TCOs current until the PCO is procured.

In the event the Closing of Title to any Non-Residential Unit occurs in advance of the First Closing, the First Year of Condominium Operation as defined in the Plan will not commence until the First Closing.

Rights and Obligations of the Non-Residential Unit Owners

Each Non-Residential Unit Owner will be obligated to pay its portion of the Common Charges in accordance with the allocations set forth in the section of the Plan entitled "Schedule B-3, First Year's

Condominium Budget" ("Schedule B-3"). As set forth in the Footnotes annexed to Schedule B, certain budgeted items are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with a particular item of expense or exclusive control of particular Common Elements. In the opinion of Sponsor's budget expert, the allocated Common Charges payable by the Non-Residential Unit Owners are sufficient to cover the expenses fairly attributable to the Non-Residential Units. See "Certification of Budget Expert Concerning the Adequacy of Common Charges Payable by the Non-Residential Unit Owners" set forth in Part II of the Plan for details.

The Non-Residential Unit Owners shall be entitled to collectively designate 4 Members to the 6 Member Board: 2 by the Office Unit Owner, 1 by the Retail Unit Owner and 1 by the Club Unit Owner. Members of the Board designated by the Non-Residential Unit Owners may only be removed by such Non-Residential Unit Owners, who alone will have the right to elect or designate a replacement.

Notwithstanding the foregoing, any Member of the Board may be removed "with cause" by an affirmative vote of a majority of the Board at a special meeting duly called for such purpose, in which case the replacement will be elected by the Residential Unit Owners or designated by the Non-Residential Unit Owners or Sponsor, as applicable.

Notwithstanding anything to the contrary, (i) the allocations of budgeted items between the Residential Units and the Non-Residential Units (as set forth in Schedule B) may not be modified by the Board without the unanimous consent of the Non-Residential Unit Owners, and (ii) the Condominium Documents may not be amended or modified to adversely affect any Non-Residential Unit Owner without the prior written consent of the affected Non-Residential Unit Owner. Otherwise, any decisions by the Board which solely affect any Non-Residential Unit may be made only by the Non-Residential Member of the Residential Board designated by the affected Non-Residential Unit Owner.

Notwithstanding anything to the contrary, each Non-Residential Unit Owner and its Permitted Users shall have the right to sell or lease all or any portion of such Non-Residential Unit (i) without prior approval of the Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, (ii) without notice, (iii) without complying with any requirements with respect to rights of first offers or first refusals, and (iv) without payment of any fees or charges (including any transfer fees or resale fees).

Each Non-Residential Unit Owner and its Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing such Non-Residential Unit or any portion of the Building or Residential Section servicing such Non-Residential Unit, (ii) for the purpose of exiting the Building in the event of an emergency, and (iii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Non-Residential Unit.

Each Non-Residential Unit Owner and its Permitted Users shall additionally have the right and an easement, as applicable, without the approval of the Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

1. to make alterations, additions, improvements, or repairs in or to the interior portions of the Non-Residential Unit, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Non-Residential Unit.

2. to amend the Certificate of Occupancy of the Building with respect to the use or number of the Non-Residential Units.

3. without amendment to the Plan, to (i) subdivide its Non-Residential Unit(s), and/or (ii) combine its Non-Residential Unit(s), and/or (iii) change any Non-Residential Unit(s) in size by relocating a boundary wall between Non-Residential Unit(s). In the event of a subdivision, combination, and/or change in size of any Non-Residential Unit(s), each Non-Residential Unit Owner shall additionally have the right to reapportion among the affected Non-Residential Units their respective Common Interest. Any additional condominium units created as a result of a subdivision of any Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, to the extent applicable, in the event of a subdivision of any Non-Residential Unit, the Unit Owners of such resulting sub-divided Non-Residential Unit shall have the right to collectively designate the same number of member(s) as initially designated by such Non-Residential Unit Owner prior to the sub-division.

4. to make all arrangements for the prompt repair and restoration of the Non-Residential Units to the extent the Non-Residential Unit is damaged or destroyed by fire or other casualty.

In addition to the foregoing, each Non-Residential Unit Owner and its Permitted Users shall have the right and an easement, as applicable, without the approval of the Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

1. to erect, maintain, repair and replace one or more signs and lighting, of such size and content as such Non-Residential Unit Owner shall determine on the facade or in the windows of the Non-Residential Unit, including, without limitation, any storefronts of such Non-Residential Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Non-Residential Unit or (b) the operation of any business for which such Non-Residential Unit is used.

2. subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade appurtenant to, and/or the windows of, the Non-Residential Unit, including, without limitation, any storefronts, and (ii) create additional means of egress and ingress to such Non-Residential Unit.

3. to use the sidewalk adjacent to such Non-Residential Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event any Non-Residential Unit Owner utilizes a sidewalk adjacent to the Non-Residential Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Non-Residential Unit Owner.

Any alterations, additions, improvements, or repairs performed (with respect to Unit and non-structural Limited Common Element alterations, additions, improvements, or repairs) by Non-Residential Unit Owners are to be performed at the applicable Non-Residential Unit Owner’s sole cost and expense and must be in compliance with Law and the terms of the Declaration and the By-Laws.

Reference should be made to the Declaration and the By-Laws set forth in Part II of the Plan for details with respect to rights and obligations of Non-Residential Unit Owners relating to the use and ownership of the Non-Residential Units.

Club Unit

Purchasers are advised to refer to the section of the Plan entitled "Management Agreement; Club Membership," which details the anticipated use of the Club Unit.

CHANGES IN PRICES AND UNITS

Purchase prices and other terms of sale for the Residential Units offered are negotiable, in Sponsor's sole discretion. Sponsor reserves the right to enter into a Purchase Agreement with a Purchaser, as a result of an individually negotiated transaction, to sell one or more Units at prices lower than those set forth in Schedule A, or to modify any other term of sale, without filing an amendment to the Plan. No Purchaser has the right to benefit from any price, term or condition negotiated with any other Purchaser. Sponsor further reserves the right, at any time and without notice to, or consent of, any Purchaser, Unit Owner or mortgagee, to increase the price of any Unit by a duly filed amendment to the Plan. Purchase prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in price (a) is an across the board increase or decrease affecting one or more lines of Residential Units or Residential Unit models, (b) is an increase affecting one or more Units, or (c) is to be advertised. Modifications to the terms and conditions of sale affecting all Purchasers must be modified by a duly filed amendment to the Plan.

The location in the Building, approximate size and layout of the Residential Units are shown on the Floor Plans set forth in Part II of the Plan.

In addition to the other rights reserved by Sponsor as set forth in the Plan, Sponsor reserves the right at any time (before and after the recording of the Declaration) and for any reason (except to the extent prohibited by Law), without giving prior notice and without the consent of the Board, the Residential Board, any Unit Owner, or mortgagee, to (a) change the size, layout, and/or square footage of, or number of rooms in, any Unsold Residential Unit, including without limitation by dividing one or more such Unsold Residential Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between two or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit, and (b) if appropriate, reapportion among the Unsold Residential Units affected by any such changes their aggregate Common Interest. In the event of any change pursuant to either (a) or (b) above or in the event of any material change to the size or quality of the Common Elements, such change shall be disclosed in a duly filed amendment to the Plan and, if applicable, in a duly recorded amendment to the Declaration.

Provided that Purchaser is not in default of its obligations under the Purchase Agreement, no change will be made with respect to such Residential Unit for which a Purchase Agreement is then in effect which materially decreases the square footage (measured in accordance with the Plan) of such Residential Unit unless the Purchaser consents to such changes. A decrease in a Residential Unit's square footage of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be material. There is a rebuttable presumption that square footage that is diminished by 5% or less is not material. The foregoing reservations of Sponsor's rights to make changes is subject to the governing regulations of the Department of Law which provide for (i) an affected Purchaser's consent for any material changes in the size, layout, or percentage of common interest of a Residential Unit provided that such affected Purchaser is not in default of its obligations under the Purchase Agreement and (ii) all Purchasers' consents for any material change in the size or material adverse change in the quality of the Common Elements. Notwithstanding anything to the contrary, a change in a Unit's Common Interest of less than 5% may be made without the consent of the affected Purchaser(s) if such change in Common Interest arises from a non-material change in the square footage (measured in accordance with the Plan) of such Unit resulting from, among other things, the latest specifications, construction/renovation conditions, variances, and/or tolerances, and/or "as-built" plans for the Building, Common Elements, and/or Units. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential Unit and will not have any claim against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of a change due to field conditions and construction

variances and tolerances, or as a result of changes in Law (including without limitation applicable building codes and regulations) and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to terminate the Purchase Agreement and refund to Purchaser all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligations under the Purchase Agreement and/or the Condominium Documents by virtue of a non-material inaccuracy or error in the Floor Plans.

Once the Declaration is recorded, no change may be made in the number of Residential Units or number of rooms within a Residential Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest or Residential Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended with the consent of each Residential Unit Owner whose Residential Unit is directly affected by such change. In the case of a material and adverse change in the size or quality of the Common Elements, no such change shall be made without the consent of every Unit Owner. In such event, Sponsor will have the right to amend or to cause the Board or Residential Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith.

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license, or otherwise transfer to a Residential Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Residential Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Residential Unit Owners of the Condominium. Any such sale, lease, license, or transfer will not require the consent of any other Purchaser or Unit Owner, nor will it require notice to the Board or Residential Board, except as set forth below. In the event Sponsor sells or otherwise transfers any portion of the Common Elements after the recording of the Declaration and such sale or transfer affects the percentages of Common Interest in the Building, Sponsor will: (i) obtain the consent of the affected Unit Owner(s) and provide notice to the Board or Residential Board, as applicable; (ii) disclose such sale or transfer in a duly filed amendment to the Plan; and (iii) reflect such change in an amendment to the Declaration and Tax Lot Drawings, if applicable and required.

The provisions set forth in this section of the Plan shall also apply to Storage Lockers, as applicable.

USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right with respect to any Unsold Residential Unit, to enter into a pre-closing "use and occupancy" agreement ("Use and Occupancy Agreement") with the Purchaser of such Unsold Residential Unit on an interim basis on such terms and conditions as may be agreed to between Sponsor and Purchaser. Purchasers are advised that the occupancy under such Use and Occupancy Agreement is not subject to any governmental regulations, including, without limitation, rent regulations or continued occupancy. Such use and occupancy fees shall be determined by Sponsor in its sole and absolute discretion. No occupancy may commence until a TCO has been obtained for such Unsold Residential Unit. Purchasers are advised that (i) the Use and Occupancy Agreement shall be subordinate to the Sponsor Loans, and (ii) if required by the terms and conditions in any Sponsor Loan, written consent may be required from such Sponsor Lender prior to the execution of any Use and Occupancy Agreement. Sponsor shall not discriminate against any person in connection with any Use and Occupancy Agreement because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

The Use and Occupancy Agreement shall provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unsold Residential Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the Use and Occupancy Agreement entitling Sponsor, at its option, to terminate such Use and Occupancy Agreement in accordance with Law. In addition, each Purchase Agreement shall provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unsold Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its option, to terminate such Purchase Agreement and to exercise any remedies provided therein. If Sponsor elects to terminate the Purchase Agreement, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default and follow the default procedures set forth in the section of the Plan entitled "Procedure to Purchase." However, prior to Sponsor utilizing the default under the Use and Occupancy Agreement to declare a default under the Purchase Agreement, Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Residential Unit. In connection therewith, upon execution of the Use and Occupancy Agreement, Purchaser shall also be obligated to execute a Stipulation of Settlement, a copy of which is annexed to the Use and Occupancy Agreement set forth in Part II of the Plan. Notwithstanding the foregoing, Sponsor shall make written demand to Purchaser for payment of any monies due at least 30 days before forfeiture of a Purchaser's Deposit may be declared. In addition, in the event a Purchaser is permitted to take possession of the Unsold Residential Unit prior to Closing, such Purchaser will be required to obtain liability insurance and renter's insurance for their own benefit in such amounts as determined by Sponsor. A Purchaser who takes possession of a Residential Unit prior to Closing assumes the risk of loss not covered by insurance.

In the event (i) that Purchaser defaults under the terms of the Use and Occupancy Agreement which default is not cured within 10 days of notice (other than Purchaser's failure to make a Payment within ten (10) days of the first day of the month in which such Payment is due, in which event Sponsor shall not be required to send notice of default and the event of default shall be deemed to have occurred on the 11th day after the date on which such Payment is due), or (ii) that the term of the Use and Occupancy Agreement expires, Purchaser agrees to vacate and deliver full possession of the Residential Unit to Sponsor in broom-clean condition within 10 days of written notice from Sponsor or its attorney.

The Use and Occupancy Agreement shall be substantially in the form set forth in Part II of the Plan. Purchasers entering into a Use and Occupancy Agreement will be required to abide by any and all Residential Rules and Regulations adopted by the Residential Board with respect thereto, including without limitation, the Smoking Policy. Purchasers are advised to refer to Part II of the Plan to read the Residential Rules and Regulations and Smoking Policy in their entireties.

Purchasers entering into a Use and Occupancy Agreement for an Unsold Residential Unit will be required to pay the legal fees of Attorneys for Sponsor in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under the Use and Occupancy Agreement will be adjusted as of the Closing of Title to the Unsold Residential Unit and no portion of the Use and Occupancy fee paid under the Use and Occupancy Agreement will be credited towards the Purchase Price of an Unsold Residential Unit unless the Use and Occupancy Agreement expressly provides. Notwithstanding the foregoing, Sponsor will be under no obligation to enter into any Use and Occupancy Agreement.

PROCEDURE TO PURCHASE

A Purchaser desiring to purchase a Residential Unit will be required to execute a Purchase Agreement, which will be in the form set forth in Part II of the Plan. A Purchaser also interested in acquiring a Storage Locker will be required to execute the form of Rider annexed to the Purchase Agreement set forth in Part II of the Plan.

Purchasers shall be afforded not less than 3 business days to review the Plan prior to executing a Purchase Agreement. A Purchaser may obtain the Plan upon payment of a $300 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in substantially the same or similar condition at the time it was borrowed or (ii) the execution by the Purchaser of a Purchase Agreement subsequently accepted by Sponsor. If a Purchaser has not received the Plan at least 3 business days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the Initial Deposit to Sponsor or Selling Agent. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by Purchaser.

Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit is not contingent on Purchaser obtaining financing. Without limiting the generality of possible default scenarios, in the event a Purchaser enters into a Purchase Agreement with the expectation to obtain financing but defaults under a Purchase Agreement beyond any applicable cure period for any reason whatsoever, including without limitation by failing to close relating to any inability to obtain financing, Sponsor shall be entitled to exercise any remedies provided under the Purchase Agreement, including without limitation the right to retain the Deposit as liquidated damages. Neither Sponsor nor Selling Agent makes any representation as to the availability, cost, or other terms of any form of financing. Purchasers who desire financing may want to consult with a lending institution and/or finalize their financing arrangements before signing a Purchase Agreement.

While the First Closing is projected to occur on or around September 2025, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

If the First Closing does not occur within 12 months after the projected date set forth in Schedule B-1 in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Even if the First Closing occurs within 12 months after the date set forth in Schedule B-1 in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than Residential Units on lower floors. 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. Nothing contained in this section will be construed so as to render Sponsor liable for money

damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS WHEN DETERMINING WHETHER TO PURCHASE A RESIDENTIAL UNIT.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage (such as 70% or more) of the units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulties in obtaining a loan in a building or group of buildings where the percentage of units purchased and owner-occupancy is lower than a lender's particular sales or owner-occupancy minimum. It also may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same minimum sales or owner-occupancy requirements of lenders.

Even after the Building has been submitted to a condominium regime, lenders may still impose minimum sales and/or owner-occupancy requirements before granting a loan. It then may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to such minimum sales and/or owner-occupancy requirements.

Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the Purchaser. Sponsor reserves the right to request thorough identification and financial information (including credit reports and litigation searches) concerning any Purchaser, subject to any limitations and requirements imposed by Law.

At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver an Initial Deposit in an amount equal to 10% of the Purchase Price. At the earlier to occur of (i) 6 months after the date Purchaser executes the Purchase Agreement or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective, Purchaser will be required to deliver an Additional Deposit in an amount equal to 10% of the Purchase Price. Notwithstanding the foregoing, a Purchaser executing a Purchase Agreement on or after the date the Plan is declared effective is required to deliver the full Deposit in an amount equal to 20% of the Purchase Price. Sponsor may require that Purchasers of more than one (1) Residential Unit deliver a Deposit in excess of that set forth in the Plan, which amount shall be on terms individually negotiated with each Purchaser.

All Deposits made pursuant to a Purchase Agreement are subject to the requirements of § 71a(3) of the State of New York Lien Law and 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Pursuant to these laws, Sponsor will cause all Deposits received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth in the section of the Plan entitled "Escrow and Trust Fund Requirements."

The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan), including, but not limited to, the Residential Unit, the Storage Lockers, the Building and all Common Elements. In the event of any inconsistency between the provisions of the Purchase Agreement and the Plan, the provisions of the Plan will govern and be binding. The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York.

Sponsor will have 30 days after delivery by Purchaser of an executed Purchase Agreement and the Initial Deposit to accept or reject the Purchase Agreement. If a Purchase Agreement is not accepted by Sponsor within the 30 day period, the Purchase Agreement shall be deemed rejected and cancelled and the Initial Deposit shall be returned to Purchaser within 30 days thereafter. Sponsor reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any Residential Unit, except that with respect thereto Sponsor may not discriminate against any person on

the basis of race, creed, color, sex, disability, marital status, age, national origin or other ground as prohibited by Law, and (b) a Purchase Agreement for more than one Residential Unit to any Person.

Purchaser must deliver the payment of a Deposit or the Balance of the Purchase Price by wire transfer unless Sponsor offers, in Sponsor's sole discretion, to accept an official bank check. Any and all wire transfer fees charged by the initiating and/or receiving bank(s) shall be payable by Purchaser.

The Balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Residential Unit and, if applicable, the Storage Locker License. The deed and Storage Locker License will be substantially in the form as set forth in Part II of the Plan. Interest, if any, on Purchaser's Deposits will be credited or paid to Purchaser at Closing.

Following the Plan being declared effective, Sponsor will deliver to each Purchaser an Initial Closing Notice at least 30 days prior to the Closing Date specified therein ("Scheduled Closing Date"). The Initial Closing Notice requirement may be modified or waived by an agreement signed by Sponsor and Purchaser. In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Purchase Agreement or (ii) seek specific performance. According to Black's Law Dictionary (Revised Ninth Edition), "specific performance" means "a court-ordered remedy that requires precise fulfillment of a legal or contractual obligation when monetary damages are inappropriate or inadequate." If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of written notice of cancellation, and demand for release of all deposits, to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) all Deposits and any interest earned thereon and (b) Special Work Funds, to the extent expended and/or committed. Upon the cancellation of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Residential Unit may be sold to another as though the Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Residential Unit in accordance with the Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments described in the section of the Plan entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Residential Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs for the Residential Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. If, through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Residential Unit on the rescheduled Closing Date.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL DEPOSITS WHEN DUE AND THE BALANCE OF THE PURCHASE PRICE ON THE CLOSING DATE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED.

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

such a default, Sponsor may, at its option, cancel each such Purchase Agreements and retain, as liquidated damages, all Deposits made by Purchaser, together with any interest earned thereon, if any, under each of the Purchase Agreements.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Such Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Residential Unit, based on the Condominium budget in effect as of the Closing Date of the Residential Unit, which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Residential Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Residential Board the amount so applied or retained so that such Residential Board has the full amount of said security on hand at all times.

A Residential Unit Owner who acquired title to the Residential Unit from Sponsor is prohibited under the Purchase Agreement for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing of the Residential Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale. A Residential Unit Owner's breach of these provisions may result in, among other things, Sponsor bringing a legal claim against such Residential Unit Owner for damages.

If the Plan is withdrawn or abandoned, all Deposits previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser in accordance with the provisions set forth in the section of the Plan entitled "Effective Date."

From and after the Closing of each Residential Unit, Purchaser will become obligated for the payment of Common Charges (once Common Charges are assessed by the Residential Board), real estate taxes and assessments whether or not separately assessed (including water charges and sewer rents, if separately assessed) and all other expenses with respect to the Residential Unit, whether or not Purchaser has taken possession of the Residential Unit, and whether or not all work required to be performed by anyone in or to the Residential Unit has been completed.

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to

the rights of the Residential Board and other Residential Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect to repair or restore the Residential Unit (which election shall be made in its sole discretion within sixty (60) days of the damage to the Residential Unit), or if the Residential Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the section of the Plan entitled "Rights and Obligations of the Boards/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return all Deposits, together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

If the Purchase Agreement covers both a Residential Unit and one or more Storage Lockers and Sponsor does not elect, or the Residential Unit Owners do not resolve to make such repair or restoration to the affected Storage Locker or Storage Locker Area pursuant to the Residential By-Laws following the fire or casualty, then the Purchase Agreement shall only be cancelled, as described above, with respect to the particular Storage Locker in question, and Purchaser shall remain obligated to purchase the Residential Unit. At the Closing of Title to the Residential Unit, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the affected Storage Locker, to the extent any such money has been paid under the Purchase Agreement.

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Improvements" set forth in Part II of the Plan. If a Person desiring to purchase a Residential Unit requests that Sponsor perform special or additional work in the Residential Unit or provide extra or upgraded fixtures or finishes, including, but not limited to, any deviation from the materials or specifications described in the Description of Property and Improvements set forth in Part II of the Plan, and Sponsor agrees in writing to perform such work and/or provide such fixtures or finishes, then Sponsor may require such Person to deposit an amount greater than the Deposit required under the Purchase Agreement.

SPONSOR SHALL IN NO EVENT BE OBLIGATED TO PERFORM ANY WORK TO THE PROPERTY, THE BUILDING, THE RESIDENTIAL SECTION, THE UNITS OR THE COMMON ELEMENTS OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE "DESCRIPTION OF PROPERTY AND IMPROVEMENTS" SET FORTH IN PART II OF THE PLAN.

Each Purchaser shall be given an opportunity to examine the Residential Unit prior to the Closing during normal business hours and in the company of Sponsor's representative and is urged to make a careful inspection thereof, as more fully set forth in the Purchase Agreement set forth in Part II of the Plan. Purchaser is expressly prohibited from conducting any testing to the Residential Unit during the inspection for any reason, including without limitation making holes in the walls or ceiling and/or removing sheet rock, tiles, wood flooring, windows, or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi, or other toxins or for any other purpose. At the Closing, each Purchaser of a Residential Unit shall be required to sign and deliver to Sponsor an Inspection Statement in substantially the form set forth in Part II of the Plan wherein Purchaser acknowledges the condition in which Purchaser has inspected the Residential Unit. Under no circumstances shall any item included on an Inspection Statement (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing.

At Closing, each Purchaser will be required to execute and deliver a Residential Unit Power of Attorney in favor of the Residential Board and Sponsor, the failure of which shall be a default under the Purchase Agreement entitling Sponsor to all of the remedies set forth in the Plan and the Purchase Agreement.

While Sponsor does not intend to submit an application to either Federal National Mortgage Association ("Fannie Mae") or the Federal Housing Administration ("FHA") to have the Condominium added to their respective lists of "approved" condominiums, in the event that any such applications were to be submitted, there is no guarantee or assurance that (a) such applications would satisfy Fannie Mae's and/or FHA's criteria for approval, (b) even if either or both Fannie Mae and FHA requirements are satisfied, that the Condominium will continue to satisfy such criteria, or (c) Purchasers would be able to obtain mortgages insured by Fannie Mae and/or FHA. No Purchaser shall be entitled to rescind any Purchase Agreement for any failure by Sponsor to either apply to Fannie Mae and/or FHA or to have any such application approved. Purchasers are advised that, in the event any applications to Fannie Mae or FHA are submitted and approved, Fannie Mae and FH require a certain percentage of the total First Year's Residential Section Budget to be placed in a reserve fund, which would accordingly result in an increase to the estimated Residential Common Charges for the Residential Units for the First Year of Condominium Operation.

For the purpose of preventing evasion of the Bank Secrecy Act, the director of the Financial Crimes Enforcement Network of the U.S. Department of Treasury ("FinCen") issued a Geographic Targeting Order ("Order") to collect information about certain transactions, which applies to any corporation, partnership, limited liability company, or other similar business entity 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, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase "residential real property" in any borough of New York City for a total price in excess of certain threshold amounts. At the time of the Filing Date of the Plan, such reporting threshold is $300,000, which may be subject to change in the future. For the purposes of FinCEN, "residential real property" is defined as "real property (including individual units of condominiums and cooperatives) designed principally for the occupancy of from one to four families." Purchasers are advised that FinCEN has revised and extended the Order from time to time, which currently remains in effect until April 18, 2024, but may be subject to further extension. In the event that a Purchaser enters into a transaction that falls within the current scope of the Order, the Purchaser shall be required to deliver to the title company at Closing all documents and information necessary in order for the title company to comply with the requirements set forth in the Order. Any failure by a Purchaser to deliver such documents and information shall be deemed an Event of Default under the Purchase Agreement. For further details, Purchasers are advised to consult with a title company.

In the event that any obligation or undertaking required by Sponsor under the Purchase Agreement is prevented, delayed, or hindered by Force Majeure, Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the duration of the Force Majeure event and such tolling shall not entitle Purchaser to any credit, offset, or reduction in purchase price of the Residential Unit or to be relieved of any other obligation under the Purchase Agreement. However, none of Purchaser's rights under the applicable regulations promulgated by the Attorney General, Article 23 of the General Business Law or under the Plan shall be abridged by virtue of Force Majeure except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency, or by executive order. **Purchasers are specifically advised that the timing of the closing of title to the Unit may be significantly delayed in the event that Sponsor exercises its tolling rights under the foregoing Force Majeure provision. The Attorney General recommends that Purchasers consult with their attorneys as to: (i) whether there exists a final decision or order by a court of competent jurisdiction or any governmental agency, or executive order that impacts the timing of Purchaser's obligations under the Purchase Agreement; and (ii)any risks associated with executing a Purchase Agreement containing the foregoing Force Majeure provision prior to executing the Purchase Agreement.** Purchasers should refer to the section of the Purchase Agreement entitled "Force Majeure" for more details.

In the event of any inconsistency between the provisions of the Purchase Agreement and the Plan, the provisions of the Plan will govern and be binding, except where such provisions were requested by Purchaser and agreed to by Sponsor. The provisions set forth in this section of the Plan shall also apply to Storage Lockers, as applicable.

ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") will be held in escrow in conformity with the disclosure contained in this section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

Sponsor will comply with the escrow and trust fund requirements of General Business Law §§ 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

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

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Starr Associates LLP, the escrow agent ("Escrow Agent"), whose address is 220 East 42nd Street, Suite 3302, New York, New York 10017 and whose telephone number is (212) 620-2680. As of the Filing Date of the Plan, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Samantha Sheeber, Esq., Adam Kriegstein, Esq., Shaun Pappas, Esq., and Benjamin Siegel, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory of Sponsor, Selling Agent, Managing Agent, or any principal thereof, or has any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Starr Associates LLP, Escrow Account" ("Escrow Account") at Flagstar Bank located at 1400 Broadway, New York, NY 10018 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments (a) in payment of a Deposit shall be wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan (or, if Sponsor offers to accept payment in the form of an official bank check, made payable directly to the order of "Starr Associates LLP, as Escrow Agent") and (b) in payment of the Balance of the Purchase Price shall be wired to one or more accounts as directed by Sponsor. In the event Sponsor offers to accept payment in the form of an official bank check: (i) checks must be drawn or issued by a bank or trust company which is a member of the New York Clearinghouse Association, with the understanding that checks drawn on out-of-state or foreign banks will not be accepted; (ii) in the event of any return of any check for insufficient funds or for any other reason, Purchaser shall be solely responsible for any and all penalties or other fees imposed by the escrow bank or any other bank in connection therewith; and (iii) a return of any check delivered in payment of the Initial Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void ab initio and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Residential Unit may be sold to another as though the Purchase Agreement had never been made; and (iv) a return of any check delivered in payment of the Additional Deposit, for insufficient funds or for any other reason, shall constitute a default under the Purchase Agreement, entitling Sponsor at its option to exercise the remedies provided therefor under the Purchase Agreement. All instruments accepted by Sponsor are subject to collection. In the event that Sponsor offers, in its sole discretion, to accept electronic payments, such electronic payments must be sent via the Federal Reserve Wire Network and in no event shall ACH transfers be permitted.

All Deposits will be placed initially in the non-interest-bearing portion of the Escrow Account (excluding Special Work Funds). Each Purchaser is required to deliver, in addition to any other documents required by the Escrow Bank or any governmental agency, a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Attorneys for Sponsor (or Escrow Agent) at the time Purchaser signs and delivers the Purchase Agreement and the Initial Deposit. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, and any other additional documentation required by the Escrow Bank or any governmental agency, the Deposit will thereafter be promptly transferred to an individual interest-bearing sub-escrow account in the name of Purchaser (except for deposits for Special Work Funds). If a Purchaser does not deliver the Form W-9 or FormW-8 or any other additional documentation required by the Escrow Bank or any governmental agency, the Deposit will remain or may be moved back into the non-interest-bearing portion of the Escrow Account. Each Purchaser will be required to comply with the requirements of the Escrow Bank and/or any governmental agency at any time, failing which the Deposit shall remain in (or may be moved back into) the non-interest-bearing portion of the Escrow Account. At such time as any Deposit is released, such Deposit will be transferred from the individual sub-escrow account to the non-interest-bearing portion of the Escrow Account so that checks may be drawn thereon. The Escrow Account is not an IOLA account.

The checking account portion of the Escrow Account will not be interest-bearing. The sub-escrow account portion of the Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of all Deposits. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. As of the Filing Date of the Plan, the interest rate for the Escrow Bank is approximately 0.3%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no assurance as to interest rates paid by the Escrow Bank and shall have no liability to Purchaser for changes to the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Escrow Account into the sub-escrow account portion of the Escrow Account, as determined by whether and when the Deposit clears.

All Deposits, except for any Special Work Funds, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Deposits as per GBL § 352-h.

Special Work Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Special Work Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or to reimburse Sponsor, for such special work. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan or if Sponsor abandons or withdraws the Plan, the Special Work Funds will be returned to Purchaser, to the extent not expended or committed. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the delivery of the Initial Deposit. If Purchaser does not receive notice that the Initial Deposit has been placed in the Escrow Account within 15 business days after delivery of the Initial Deposit, Purchaser may cancel the purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery of the Initial Deposit by notice delivered to Sponsor and 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, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Initial

Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations.

Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be FDIC insured in excess of $250,000; and (ii) while the Deposit is in the non-interest-bearing portion of the Escrow Account, the Deposit may not be fully FDIC insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

All Deposits delivered subsequent to the Initial Deposit, including, without limitation, the Additional Deposit, may be delivered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service or, if applicable, wired directly to the Escrow Account. A Deposit shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

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

If a Purchaser delivers a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after delivery, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Deposits within two (2) business days of delivery of such Deposits by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law §352-h.

Escrow Agent shall release the Deposits if so directed:

(i) pursuant to terms and conditions set forth in the Plan and Purchase Agreement upon closing of title to the Residential 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 Deposits are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of

objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Deposits. If Escrow Agent receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to subsections (i) through (iii) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Residential Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Deposits to:

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

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

The Purchase Agreement provides that 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 the Purchase Agreement.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Deposits.

Sponsor may, upon application approved by the Department of Law, elect to withdraw Deposits from the Escrow Account and secure all or any portion of the Deposits withdrawn by delivering to Escrow Agent or another escrow agent designated by Sponsor, one or more irrevocable letters of credit (collectively, "Letter of Credit") or other alternate security approved by the Department of Law, in accordance with the terms and conditions set forth below. All Deposits withdrawn from the Escrow Account shall be paid to the Construction Lender pursuant to a collateral assignment and pledge by Sponsor to the Construction Lender or disbursed to Sponsor subject to the approval by the Construction Lender of the amount of the withdrawal. The amount of the Letter of Credit will be at least 125% of the aggregate of all Deposits expected to be received from Purchasers, and not retained in escrow, during such period of time as the Letter of Credit will be needed. Sponsor reserves the right at any time and from time to time to increase or decrease the amount of the Letter of Credit, by a duly filed amendment to the Plan provided, however, the aggregate amount of the Letter of Credit shall at no time be less than the aggregate of all Deposits, if any, withdrawn by Sponsor for use in construction, less any sums returned to Purchasers or otherwise disbursed in accordance with the Plan. All Deposits will cease to earn interest upon withdrawal from the Escrow Account.

PURCHASERS WILL EARN NO INTEREST ON DEPOSITS WHICH ARE DEPOSITED IN SPONSOR'S CONSTRUCTION FUND ACCOUNT, EXCEPT DURING SUCH PERIODS AS THE DEPOSITS ARE PLACED IN THE INTEREST-BEARING PORTION OF THE ESCROW ACCOUNT.

The Letter of Credit shall name Escrow Agent as beneficiary to act as a fiduciary for the benefit of all Purchasers under the Plan. The Letter of Credit will provide that Escrow Agent shall have sole power to draw upon the Letter of Credit without the consent or despite the objection of Sponsor or the issuer bank, at such times or upon such events as set forth below.

The Letter of Credit will continue in effect, or shall be periodically renewed, until the Closing of Title to all Units for which Deposits have been placed in Sponsor's construction fund account.

Escrow Agent shall be entitled to release the Deposits to Sponsor provided that the Escrow Agent has documentation showing that the Letter of Credit or renewal or replacement Letter of Credit has been issued in accordance with this section of the Plan and is in effect.

Escrow Agent, as the beneficiary of the Letter of Credit, acting as fiduciary for the benefit of Purchasers under the Plan whose Deposits were released from escrow, shall have the duty and the right to draw upon and collect the proceeds of the Letter of Credit, 10 business days after notice to Sponsor and Sponsor's failure or refusal to restore such Deposits to Escrow Agent, without the consent or despite the objection of Sponsor or the issuer bank, upon the following events or circumstances:

(a) timely rescission of a Purchase Agreement by a Purchaser pursuant to an offer of rescission contained in the Plan or an amendment to the Plan;

(b) acceptance for filing by the Department of Law of an amendment abandoning the Plan;

(c) pursuant to terms and conditions set forth in the Plan and Purchase Agreement upon closing of title to the Residential Unit;

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

(e) by a final, non-appealable order or judgment of a court;

(f) failure by Sponsor to obtain a renewal or replacement Letter of Credit no later than 60 days prior to the expiration of the existing Letter of Credit;

(g) direction by Sponsor upon request of Purchaser; or

(h) notice of impending cancellation of the Letter of Credit has been given or received, or the issuer bank has filed a bankruptcy or insolvency petition or has been taken over by a federal or state authority, and no proper replacement of the Letter of Credit has been furnished.

Upon payment to Escrow Agent of a drawing under the Letter of Credit, to the extent that Escrow Agent has no further obligation to hold the proceeds of such Letter of Credit in accordance with this section of the Plan, Escrow Agent shall remit the Deposits to the relevant Purchaser to the extent required by this section of the Plan and shall remit the excess amount (if any) of such proceeds over the Deposit to the Construction Lender (or, if no Construction Lender shall exist, to Sponsor).

The sole obligation of the issuer bank under or in connection with the Letter of Credit is to pay to Escrow Agent the amount drawn under the Letter of Credit pursuant to a conforming drawing thereunder. In no event shall the issuer bank, or the Construction Lender be liable for the use of the proceeds of any drawing by Escrow Agent and no Purchaser shall have any recourse whatsoever to the issuer bank, or the Construction Lender with respect to the use of such Deposits, other than the issuer bank's liability on the fronting bank for such Letters of Credit.

Escrow Agent makes no representation with regard to and shall not be responsible for the maintenance by Sponsor of the Letter of Credit.

Escrow Agent is acting merely as a stakeholder. Upon the release of any Deposits pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to such Deposits.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of any Deposits or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of such Deposits and continues to act as Escrow Agent. Starr Associates LLP's dual role as

Escrow Agent and Sponsor's attorney in no way affects the legal and contractual obligations of Escrow Agent pursuant to the Escrow Agreement, the Purchase Agreement or applicable Law with respect to the maintenance or release of Deposits.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this section and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposits nor deducted from the Deposits by any financial institution under any circumstance.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this section or otherwise concerning the maintenance of or release of the Deposits from escrow.

Escrow Agent will maintain all records concerning the Escrow Account for 7 years after the release of Deposits.

ASSIGNMENT OF PURCHASE AGREEMENTS

No Third-Party Assignment

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, in its sole discretion. Any purported assignment by Purchaser in violation of this section will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase 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 the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Starr Associates LLP a fee of $1,500, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this section shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor.

Notwithstanding anything to the contrary, with respect to any request by a Purchaser for an assignment of a Purchase Agreement, Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

EFFECTIVE DATE

The offering by Sponsor of the Residential Units under the Plan is contingent upon the Plan being declared effective. The First Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan or (ii) notice to each Purchaser in accordance with 13 NYCRR § 20.1(d) stating that the Plan is declared effective and the filing of an amendment to the Department of Law confirming that the Plan was declared effective on a specified date, which amendment must be submitted within 5 days of the notice sent to Purchaser. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have executed Purchase Agreements with respect to not less than 15% of the Residential Units offered for sale (i.e. 15 Residential Units based on 99 Residential Units offered for sale, excluding the Resident Manager's Unit). Storage Lockers, which are Common Elements, may not be counted towards effectiveness. The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% of the Residential Units offered for sale (i.e. 80 Residential Units based on 99 Residential Units offered for sale).

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

Once the Plan has been declared effective, it may not thereafter be abandoned, except that, prior to the First Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, complied with or cured without litigation or for less than ½ of 1% of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than ½ of 1% of the total offering amount in the aggregate; or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. Excluded from the dollar amounts set forth in (1) and (2) above are attorneys' fees and title defects (including violations of record or work orders) or determinations of any authority or regulatory association which existed on the Filing Date of the Plan and were either known to Sponsor or were a matter of public record.

If the Plan is abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreements, all Deposits, together with any interest earned thereon, as well as Special Work Funds, will be returned to Purchasers 5 days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Deposits, as aforesaid and Special Work Funds (to the extent applicable), the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. If the Plan is abandoned and Sponsor has not accepted Purchase Agreements, then Sponsor shall file a form RS-3 with the Department of Law without an amendment, which form RS-3 shall be served simultaneously by Sponsor on all commercial and professional tenants, if any. In the event that all Purchase Agreements are 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.

TERMS OF SALE

The term "Closing" refers to the conveyance of title to a Residential Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Residential Unit. The Closing to each Residential Unit shall be held at the office of Starr Associates LLP, 220 East 42nd Street, Suite 3302, New York, New York 10017 or at such other place as Sponsor may designate.

Purchasers are required to close title upon the occurrence of the following events:

(a) the Plan has been declared effective in accordance with its terms.

(b) a TCO or PCO for the Residential Unit is in effect. The issuance of a TCO or PCO for the Residential Unit is the only construction-related prerequisite that must occur before Sponsor may require the closing of title. Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit and the Storage Locker simultaneously at Closing, even if the construction of the Storage Locker Area or Storage Locker is not yet completed and access to the Storage Locker by Purchaser is not yet available. The issuance of a TCO or PCO for the Storage Locker Area is not a prerequisite that must occur before Sponsor may require the closing of title to a Residential Unit and a Storage Locker. In such event, the proceeds from the sale of the Storage Locker will be held in the Storage Locker Escrow until such time as access to the Storage Locker Area and Storage Locker is made available to Purchaser by Sponsor. The Storage Locker Escrow will not be held in an interest-bearing escrow account, and therefore Purchaser will earn no interest on the Storage Locker Escrow.

(c) the recording or filing of the Declaration, Residential By-Laws, Tax Lot Drawings and architect and tax authority certifications required by § 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law.

(d) the release of the Residential Unit and its appurtenant Common Interest from the lien of all mortgages, if any, or (at the option of Sponsor) if Purchaser is obtaining financing on such Residential Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Residential Unit and its appurtenant Common Interest.

(e) the delivery to Purchaser of written notice of the time and place of the Closing at least 30 days prior to the Closing Date specified therein (unless Purchaser consents to waive such 30 day notice), including a reasonable opportunity for Purchaser to examine the Residential Unit, during normal business hours and in the company of Sponsor's representative, prior to Closing. So long as a TCO for the Residential Unit is in effect, Purchaser will be obligated to close title irrespective of the nature of the items that may be included on the Inspection Statement which Sponsor agreed to complete as part of its post-closing obligations.

(f) the installation by Sponsor of a smoke and carbon monoxide detector in the Residential Unit.

(g) the conveyance of title to the Residential Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Residential Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Residential Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing.

Sponsor shall be entitled to deliver the Initial Closing Notice once the Plan has been declared effective and prior to meeting the remaining Closing prerequisites set forth in this section, including, but not limited to, the issuance of a TCO or PCO.

At the Closing of Title to each Residential Unit, each Purchaser shall execute and deliver:

(a) a bargain and sale deed with covenant against grantor's acts, substantially in the form set forth in Part II of the Plan, in proper form for recording and containing the provisions set forth in subdivision 5 of § 13 of the Lien Law upon delivery to Sponsor of the Balance of the Purchase Price and such other checks and documents required pursuant to the Plan and the Purchase Agreement.

(b) a Residential Unit Owner's Power of Attorney, substantially in the form set forth in Part II of the Plan.

(c) a notice to Managing Agent indicating whether a child under the age of eleven (11) will be living or residing (even temporarily) in the Residential Unit or if the Purchaser wants to have legally-compliant window guards and/or window stops installed on the windows of the Residential Unit even though no child under the age of eleven (11) will be living in the Residential Unit. In the event that legally compliant window guards and/or window stops are to be installed, replaced, or repaired in the Residential Unit, such installation shall be performed at the direction of Managing Agent and all costs associated therewith shall be charged to and be borne solely by the Purchaser of the Residential Unit. Residential Unit Owners and their Permitted Users are prohibited from modifying or tampering with any window guards and/or window stops installed in the Residential Unit.

(d) certificates or other evidence of property and liability insurance for the Residential Unit, in amounts determined by the Residential Board.

(e) all other documents necessary and/ or customary in connection with the conveyance of a condominium unit as directed by Attorneys for Sponsor.

Purchaser's failure to execute and deliver at Closing, all documents necessary and/or customary or as directed by Sponsor's attorney in connection with the conveyance of a condominium unit, including without limitation, the documents listed in (a) through (e) above, shall constitute an event of default under the terms of the Purchase Agreement, entitling Sponsor to the default remedies set forth in the Purchase Agreement.

Ongoing construction in the Building, Residential Section or other Units and/or the absence of a TCO or PCO for any other Unit or portion of the Common Elements shall not constitute a basis for Purchaser's failure or refusal to close.

Sponsor reserves the right to sell or lease the Non-Residential Units in "white box" condition (i.e. with minimally finished or unfinished interiors). In such event, such Non-Residential Unit Owner or tenant may close or take possession of the Non-Residential Unit prior to the issuance of a TCO for the Non-Residential Unit. Since the DOB will not issue a PCO for the entire Building until such time as a TCO is issued for the Non-Residential Units, any leasing or sale of the Non-Residential Units in "white box" condition may delay the issuance of a PCO for the Building. The foregoing, however, shall not change the obligation of Sponsor and its principals to procure the PCO and keep TCOs current until the PCO is procured. In the event the Closing of Title to any Non-Residential Unit occurs in advance of the First Closing, the First Year of Condominium Operation as defined in the Plan will not commence until the First Closing.

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale.

Sponsor shall convey title to the Residential Units free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Residential Unit's title is subject, either (a) which have been

expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Residential Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Residential Unit to make title insurable or to eliminate any encumbrances or title defects. In the event of the existence of any lien or encumbrance which Sponsor has no obligation to correct pursuant to the preceding sentence and/or is unable to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Residential Unit subject to the lien or encumbrance (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement within 15 days after receipt of notice or an amendment disclosing such lien or encumbrance. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's election or inability to remedy the lien or encumbrance, it will be conclusively deemed that Purchaser elected to acquire title subject to the lien or encumbrance. A Purchaser electing to proceed with the purchase of the Residential Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor for damages or otherwise by reason thereof. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause all Deposits together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed, to be returned to Purchaser, within 30 days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan.

IF THE PURCHASER FAILS TO NOTIFY SPONSOR OF PURCHASER'S ELECTION WITHIN 15 DAYS AFTER SPONSOR NOTIFIED PURCHASER OF SPONSOR'S FAILURE TO REMEDY THE LIEN(S) AND/OR ENCUMBRANCE(S) (AS THE CASE MAY BE), IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE TITLE SUBJECT TO THE LIEN(S) AND/OR ENCUMBRANCE(S) (AS THE CASE MAY BE).

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances or otherwise enable the Title Company to omit such title exceptions from Purchaser's title insurance policy are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. If existing mortgages or construction loans will not be satisfied at or prior to the First Closing, each mortgagee will either (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Residential Unit being conveyed and its interest in the Common Elements.

Sponsor shall be entitled to adjourn the Closing (without any credit or reduction in the Purchase Price) to remove or correct any title exception that cannot be dealt with as set forth above. Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the Title Company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

Any personal property located within the Residential Unit (if any) on the date the Purchase Agreement is executed 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 excluded in the Purchase Agreement or the Plan.

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's legal fees, Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title. Although the Storage Lockers are personal property and are neither mortgageable nor insurable for title insurance purposes, Sponsor has been advised that the New York State Department of Taxation and Finance has taken the position that Storage Lockers are subject to the imposition of New York City real property tax and New York State real estate transfer taxes. Payment of such taxes shall be the obligation of Purchaser, and the purchase price of a Storage Locker will be aggregated with the purchase price of the Residential Unit for the purpose of computing real property taxes and real estate transfer taxes. Recording charges, fees, title costs and taxes set forth below pertain to Residential Units only and are based on rates in effect on the Filing Date of the Plan and are subject to change without notice. Please note that the rate information in this section is based on the assumption that the title insurance underwriter has filed an application for a rate deviation in the State of New York (as have most major title insurance underwriters in the state). Purchasers are advised to contact a title company for actual rates for fee title and mortgage title insurance.

(a) A non-refundable contribution to the Working Capital Fund of the Condominium in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget at the time of Closing.

(b) A form of Residential Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan. If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. Purchasers should contact a title company for fee rate schedules based on the amount of title insurance. Purchasers are free to use a title company of their choice without any penalty. Royal Abstract, having an office at 125 Park Ave #1610, New York, NY 10017 (telephone: (212) 376 0900,) ("Title Company"), has (i) reviewed the Plan and the Condominium Documents and has issued a letter to Sponsor that it is committed to insure that a valid Condominium will be created pursuant to the Condominium Act, and (ii) issued the Specimen Title Policy set forth in Part II of the Plan.

(c) Title Company has advised Sponsor that, if Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, simultaneous mortgage rates for issuance with a fee policy may be available at discounted rates, subject to certain terms and conditions. Purchaser should contact a title company for more information relating to simultaneous mortgage premiums and rates

(d) A fee for recording the deed and Unit Owner's power of attorney, being $42 for each instrument plus $5 per page together with a fee of $125 for filing the New York City Real Property Transfer Tax return ("City Tax Return").

(e) Closing fees payable to Starr Associates LLP, in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing (all fees described in this section (e), collectively, "Sponsor Closing Fees"):

(1) $3,000 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of Starr Associates LLP, or such other place as Sponsor may designate and supervision of execution of closing documents;

(2) $250 for the preparation of ACRIS transfer documents required by the City of New York.

Additionally, the following fees may be imposed to the extent applicable depending on the nature of the individual transaction:

(3) $750 for the preparation of the Storage Locker License, if applicable.

(4) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement (which request in all instances must be received by Sponsor's attorney no later than 7 business days prior to the Scheduled Closing Date), a fee of $1,500, payable in advance, for preparation of an assignment agreement.

(5) If, through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay an additional fee of $1,250 for each rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

(6) If Purchaser obtains mortgage financing, then Purchaser shall pay an additional fee of $750 to defray the costs associated therewith.

(7) If Purchaser effectuates a tax deferred exchange under section 1031 of the Internal Revenue Code, the Purchaser shall pay an additional fee of $750 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with such tax deferred exchange.

(8) Once a Purchase Agreement is fully-executed between Sponsor and Purchaser, any subsequent changes or additional provisions thereto must be mutually agreed to by both Sponsor and Purchaser, in their respective sole discretion, and memorialized by way of a rider, addendum, amendment, or other form of written agreement drafted by Starr Associates LLP (as applicable, "Contract Amendment"). To the extent that, subsequent to the full execution of the Purchase Agreement, Purchaser requests and Sponsor (in its sole discretion) approves any changes to the Purchase Agreement as a courtesy to Purchaser that arise from any clerical error, oversight, or changed circumstances solely on the part of Purchaser (including without limitation spelling corrections to Purchaser's name), that are required by Purchaser's lender as a condition to extending financing, and/or that are solely for Purchaser's benefit, such Contract Amendment is subject to an additional fee payable by Purchaser to Starr Associates LLP in the amount of $1,500 (per Contract Amendment).

Purchaser may pay more than one fee pursuant to (e) above with respect to a Residential Unit. In addition to an attendance fee in connection with a completed Unit transfer, Starr Associates LLP shall also be entitled to an attendance fee in the amount set forth above if such firm's representative attends a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations.

(f) While New York State Real Estate Transfer Tax ("State Transfer Tax") and the New York City Real Property Transfer Tax ("RPT Tax") are the statutory obligation of Sponsor (in its role as seller), this obligation has been transferred to the Purchasers under the terms of this Plan, as is typical and customary in the majority of offering plans filed with the Department of Law. RPT Tax is calculated by multiplying the consideration by a 1% tax rate where the consideration is $500,000 or less or by a 1.425% tax rate where the consideration is more than $500,000, and State Transfer Tax is calculated by rounding the consideration up to the nearest $500 and multiplying that number by the applicable tax rate shown on the chart below:

State Transfer Tax:

Rounded Consideration Amount	*Tax Rate (Residential)*	*Tax Rate (Commercial)*
Less than $2,000,000	0.4%	0.4%

$2,000,000 - $2,999,999	0.4%	0.65%
$3,000,000 and higher	0.65%	0.65%

The New York City Department of Finance has taken the position that where a purchaser of property assumes the obligation for the payment of the RPT Tax, the State Transfer Tax, and other fees that are generally obligations borne by a seller (which in this case includes Sponsor Closing Fees) ("Other Fees"), those amounts will be treated as additional consideration that is added to the Purchase Price (the resulting sum, the "RPT Consideration") when calculating the RPT Tax payable by Purchaser at the Closing. However, only the RPT Tax and Other Fees are added to the Purchase Price as additional consideration (the resulting sum "the STT Consideration") when calculating the State Transfer Tax payable by Purchaser at Closing.

Additionally, Purchaser shall be responsible for the payment of any of the following taxes imposed under the New York Tax Law to the extent applicable: (i) where consideration is $1,000,000 but less than $2,000,000, the "additional tax," commonly known as the "mansion tax" ("Mansion Tax") or (ii) where consideration is $2,000,000 or higher, the "supplemental tax" ("Additional Mansion Tax"), in each respect by multiplying the consideration by applicable tax rate shown on the chart below:

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

As the Mansion Tax is a statutory obligation of Purchaser, the payment by Purchaser of the Mansion Tax is not treated as additional consideration for the transaction. However, the New York City Department of Finance has taken the position that the amount of Mansion Tax due at Closing (if any) is calculated based on the STT Consideration, as opposed to the Purchase Price or RPT Consideration, and therefore Purchasers should be aware that in some instances it is possible that the aforementioned "bulking up" of the consideration can ultimately cause a Purchase Price of less than $1,000,000 to exceed $1,000,000 in STT Consideration.

By way of illustration, the following breakdown of calculations reflect how the RPT Tax, the State Transfer Tax, and the Mansion Tax are computed based on the "bulked up" consideration:

	Purchase Price $500,000 or less	*Purchase Price greater than $500,000 and less than $2,000,000*
Tentative RPT Tax:		
Purchase Price	$400,000	$1,500,000
Applicable Tax Rate	x 1%	x 1.425%
Subtotal: Tentative RPT Tax	**$ 4,000**	**$ 21,375**
Tentative State Transfer Tax:		
Purchase Price	$400,000	$1,500,000
Rounded up to the nearest $500	$400,000	$1,500,000
Applicable Tax Rate	x 0.4%	x 0.4%
Subtotal: Tentative State Tax	**$ 1,600**	**$ 6,000**
Actual RPT Tax:		
Purchase Price	$400,000	$1,500,000
Tentative taxes (RPT + State Transfer)	+ 5,600	+ 27,375
Sponsor Closing Fees	+ 3,000	+ 3,000
RPT Consideration	**$408,600**	**$1,530,375**
Applicable Tax Rate	x 1%	x 1.425%
Total: RPT Tax	**$ 4,086**	**$ 21,808**
Actual State Transfer Tax:		
Purchase Price	$400,000	$1,500,000
Tentative RPT Tax	+ 4,000	+ 21,375
Sponsor Closing Fees	+ 3,000	+ 3,000
STT Consideration	**$407,000**	**$1,524,375**
Rounded up to the nearest $500	$407,000	$1,524,500
Applicable Tax Rate	x 0.4%	x 0.4%
Total: State Transfer Tax	**$ 1,628**	**$ 6,098**
Mansion Tax:		
Purchase Price	$400,000	$1,500,000
Tentative RPT Tax	+ 4,000	+ 21,375
Sponsor Closing Fees	+ 3,000	+ 3,000
STT Consideration	**$407,000**	**$1,524,375**
Applicable Tax Rate	*N/A*	1%
Total: Mansion Tax	*N/A*	**$ 15,243.75**

The disclosures in this subsection regarding calculation of the State Transfer Tax, RPT Tax, and Mansion Tax are subject to change based on guidance documentation that may be issued in the future by the Department of Law, New York City Department of Finance, New York State Department of Taxation and Finance or other applicable authority that may dictate a different interpretation of how to calculate the State Transfer Tax, RPT Tax, and Mansion Tax in light of changes made to New York State Tax Law Section 1404(a) effective as of July 1, 2021. For more information regarding calculations of transfer taxes, Purchasers are advised to consult with their title company or with counsel.

Sponsor has been advised by the Title Company that the information set forth below reflects the current position of the New York City Department of Finance with respect to RPT Tax that is due and payable in connection with the transfer by a seller of one or more units to the same or related purchasers, whether pursuant to one or more Purchase Agreements:

(1) ***Purchase of a single Residential Unit:***

The RPT Tax on the Residential Unit is 1% if the RPT Consideration is $500,000 or less, or 1.425% if the RPT Consideration is greater than $500,000.

(2) ***Purchase of multiple Residential Units:***

The RPT Tax on each Residential Unit is 1.425% if the RPT Consideration is $500,000 or less, or 2.625% if the RPT Consideration is greater than $500,000.

The Department of Finance currently takes the position that: (i) the lower tax rate (either 1% if the RPT Consideration is $500,000 or less, or 1.425% if the RPT Consideration is greater than $500,000) applies only in the case of a transfer of "an individual residential condominium unit;" and (ii) the higher tax rate (either 1.425% if the RPT Consideration is $500,000 or less, or 2.625% if the RPT Consideration is greater than $500,000) applies if a purchaser acquires more than one individual Residential Unit (i.e. two Residential Units).

(g) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, for original mortgages in a loan amount of less than $500,000, the mortgage recording tax rate is 2.05% of the face amount of the mortgage. For original mortgages in a loan amount of $500,000 or more, the mortgage recording tax rate is 2.175% of the face amount of the mortgage for one-to-three family homes and condominium units (or a 2.8% rate for all other properties, including without limitation commercial condominium units). Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $30 exemption for residential property. No representation is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

In addition to the above-specified costs and expenses, a mortgage on a Residential Unit may provide that the Residential Unit Owner deposit monthly with the lender 1/12 of the estimated annual real estate taxes and tax assessments which are assessed or will be assessed against the Residential Unit, together with 1/12 of the annual fire and casualty insurance policy premiums for the Residential Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

(h) If Purchaser has dealt with any broker other than Selling Agent or any other broker engaged in writing by Sponsor in connection with the purchase, then Purchaser will be required to pay any commission due to such broker.

(i) If Purchaser obtains mortgage financing, then one of the two following events shall apply, to the extent applicable: (a) if Sponsor is eligible for a mortgage recording tax ("MRT") credit, then Purchaser will pay Sponsor a sum equal to the partial MRT credit to which Purchaser may be entitled pursuant to § 339-ee(2) of the Condominium Act," or (b) if Sponsor is ineligible for an MRT credit, Purchaser shall be required to cooperate with Sponsor, Construction Lender, and Title Company to effectuate a partial mortgage assignment, as set forth in more detail in the following subsection entitled "Mortgage Recording Tax Credit." In either case, any MRT credit received by Purchaser shall be paid to Sponsor as a reimbursement for the MRT previously paid by Sponsor in connection with any existing mortgages.

(j) If Purchaser is a Foreign Government Purchaser, Purchaser will be required to deposit with the Condominium an amount equal to 2 years' Common Charges with respect to the Residential Unit, based on the Condominium budget in effect as of the Closing Date.

(k) Purchaser shall pay Purchaser's share of the Purchase Price of the Resident Manager's Unit (plus closing costs) allocated in accordance with the Common Interest of each Residential Unit in the amount set forth in the section of the Plan entitled Schedule A – Purchase Prices and Related Information.

All legal costs, fees and expenses of Starr Associates LLP, other than those specifically set forth above, will be the sole responsibility of Sponsor.

Mortgage Recording Tax Credit ("MRT")

In the event that Sponsor is eligible for an MRT credit, then any Purchaser who obtains a mortgage loan must pay Sponsor a sum equal to the partial MRT credit to which Purchaser may be entitled pursuant to § 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the MRT previously paid by Sponsor in connection with any existing mortgage(s) taken out by Sponsor ("Mortgage").

In the event that Sponsor is ineligible for an MRT credit, in whole or in part, Sponsor's intention is for its mortgage lender to assign a portion of the Mortgage to each Purchaser's lender, with the lender's cooperation, when and if a Purchaser obtains financing. Each Purchaser's loan would, therefore, consist of a portion of the assigned Mortgage, for MRT purposes. The partial mortgage assignment would have no adverse impact on the purchase price of the Residential Unit or on Purchaser's mortgage payment. Mortgage assignments (as opposed to new mortgages) are exempt from MRT. Since a portion of the Mortgage would be assigned to each Purchaser's lender as each Unit is conveyed from Sponsor to Purchaser, the Purchaser would be exempt from paying MRT to the City and State of New York to the extent that its mortgage consists of the assigned Mortgage. At the closing, Sponsor would receive a payment from Purchaser equal to (but not in excess thereof) the MRT that would otherwise be payable to the City and State of New York on the recording of Purchaser's mortgage. Pursuant to the terms of the Purchase Agreement, the form of which is set forth in Part II of the Plan, such Purchasers will be required to (i) advise its lender of this provision and make a good faith effort to cooperate with Sponsor and Sponsor's lender in connection with the partial assignment of its Mortgage, and (ii) cause its title company (if such title company is different from the Title Company named in the Plan) to cooperate with Sponsor's Title Company in effectuating and keeping record of the partial mortgage assignments.

Example of Estimated Closing Costs for a Typical Residential Unit

A numerical example of estimated closing costs and expenses for a single Residential Unit with a Purchase Price of $1,650,000 and a projected mortgage of $1,320,000 are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	AMOUNT
Fee Insurance Premium for $1,650,000 of owner's insurance	Fee insurance premium.	$6,543.00
Mortgage Insurance Premium for $1,320,000 of lender's insurance	Mortgage insurance premium.	$1,351.00
RPT Tax	1.425% of bulked-up consideration of $1,683,362.50.	$23,987.92
State Transfer Tax	0.4%of bulked-up (rounded up) consideration of $1,677,000.	$6,708.00
Mansion Tax	1% of bulked-up consideration of $1,676,762.50.	$16,767.63
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's ¼ point of mortgage tax in the amount of $3,300.00.	$25,380.00
Departmental and Bankruptcy Searches	Title searches.	$520.00
Estimated Recording Fees	One deed, one mortgage and one condo power of attorney.	$550.00
Estimated Lender's Title Endorsements	3 endorsements at $50 each.	$150.00
Sponsor Closing Fees	Basic closing fee ($3,000) + ACRIS document preparation fee ($250) + mortgage financing fee ($750).	$4,000.00
Working Capital Fund	2 months' Common Charges	See Schedule A
Share of Resident Manager's Unit (assuming Residential Common Interest of .5507%)	Resident Manager's Purchase Price payment.	$17,996.93
Total Estimated Closing Costs	*Excluding Working Capital Fund.*	$103,954.48

This example does not include the following costs or fees, to the extent applicable: Purchaser's financing costs, legal fees of Purchaser's attorney, additional Sponsor Closing Fees payable as set forth in paragraph (e) above, recording additional documents, penalty for late closing or adjustments with Sponsor (including mortgage recording tax reimbursement), apportionment of real estate taxes and insurance as described below.

Purchasers should note that adjustments for various closing items including Common Charges and real estate taxes will be made at Closing.

The foregoing projections assume that title insurance is purchased from the Title Company and that Purchaser closes without delays or the imposition of penalties. If Purchaser obtains a mortgage loan Purchaser can expect to incur additional fees for mortgage title insurance (with benefit of simultaneous rates), mortgage recording taxes and fees and other closing fees set forth above, plus the fee of Purchaser's attorney. Purchasers are advised to consult with prospective lenders for a detailed projection of related financing costs. Furthermore, the above example does not take into account possible new taxes, increases in tax rates or recording fees or increases in the cost of title insurance.

In the event Sponsor obtains a construction or acquisition loan which satisfies certain parameters and pays a mortgage recording tax thereon, it is specifically understood that, any mortgage tax credit shall inure to

the benefit of Sponsor. Accordingly, at Closing, each Purchaser may pay all or a portion of the mortgage recording tax to Sponsor, to the extent of any mortgage tax credit allowed.

Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay under the Plan in connection with the purchase of the Residential Unit.

Closing Adjustments

(i) Adjustments. At Closing, adjustments between Sponsor and Purchaser will be made as of midnight of the day preceding the Closing Date with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, and future real estate taxes and assessments in accordance with the terms of the subsection below entitled "Real Estate Taxes;" (b) Common Charges (if Common Charges have been assessed by the Board) and assessments for the month in which title closes; and (c) if Purchaser is occupying a Residential Unit pursuant to a Use and Occupancy Agreement, accrued use and occupancy fees and other charges.

(ii) Penalties. If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, (a) the Closing adjustments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the Actual Closing Date occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the Scheduled Closing Date to (and including) the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date.

(iii) Real Estate Taxes. In the event the Residential Units have not been separately assessed for real estate tax purposes by the New York City Department of Finance ("Finance Department") prior to the First Closing. Sponsor shall deliver at the First Closing to Escrow Agent, either cash, a letter of credit or a surety bond ("Tax Security") in the amount of the real estate taxes for the next ensuing tax period ("Future Taxes"). Escrow Agent shall hold the Tax Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Residential Units are separately assessed and billed, Purchasers will be obligated to pay to Sponsor an amount equal to the Residential Unit's pro-rata share of the Future Taxes (computed by multiplying the Common Interest of the Residential Unit by the amount of the Future Taxes) ("Unit Tax Payment"). The Future Taxes shall be paid to the Finance Department when due by Sponsor, or by Escrow Agent using the Tax Security, either at Sponsor's direction, or upon Sponsor's failure to make such payment. If Sponsor pays the Future Taxes directly, the Tax Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment from the Finance Department of the Future Taxes. If at the time the Future Taxes are paid, the amount of the Future Taxes has been reduced by the Finance Department as a result of the implementation of real estate tax benefits, Escrow Agent shall make appropriate refunds to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers on account of Residential Unit Tax Payments.

In the event the Residential Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the Future Taxes are due, Escrow Agent shall release the Tax Security to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers, as appropriate. In such event, Sponsor and Purchasers who closed title shall be required to pay their respective tax bills directly to the Finance Department.

With respect to subsequent Future Taxes, until the Residential Units are separately assessed and individual tax bills are issued, the Residential Board shall collect a Residential Unit Tax Payment from each Residential Unit Owner which Unit Tax Payment shall constitute additional Residential Common Charges.

Unit Tax Payments shall be payable by Unit Owners within 5 days of the date billed by the Residential Board and shall be due and payable by such Unit Owner to the Residential Board irrespective of whether such Unit Owner is required to escrow funds with a Lender in connection with a mortgage loan on such Unit. If any Unit Owner fails to make the Residential Unit Tax Payment as set forth above, the Condominium will have a lien on the Residential Unit for non-payment in the same manner as Common Charges (see the section of the Plan entitled "Rights and Obligations of Unit Owners," subsection: " Common Charges: Collection and Lien for Non-Payment" for details).

Illustration. By way of illustration only, a Purchaser closing on a Residential Unit in the middle of December (prior to separate assessment and individual billing of real estate taxes) is obligated to: (a) adjust with Sponsor for the first-half real estate taxes (July 1 to December 31) paid by Sponsor in July for the period from Closing through December 31; and (b) deliver to Sponsor a Residential Unit Tax Payment for the second-half Future Taxes (January 1 to June 30). Thereafter, if the Residential Units are not separately assessed and individual tax bills are not issued prior to the next ensuing tax payment, the Condominium will have the obligation to collect from each Unit Owner a Residential Unit Tax Payment for first-half real estate taxes (July 1 to December 31) and pay such real estate taxes directly to the Finance Department on behalf of all Unit Owners.

In the event the amount of Future Taxes is increased (due to an increase in the tax rate or otherwise) prior to the separate assessment and issuance of individual tax bills by the Finance Department, the amount of such increase shall be payable by all Residential Unit Owners, including Sponsor (with respect to its Residential Units), in proportion to each Residential Unit's Common Interest, adjusted for the period of ownership of each Residential Unit by the respective Residential Unit Owner. Such amount of increase shall be payable to Sponsor or the Residential Board, as the case may be, within 5 days following written notice provided to such Residential Unit Owner. Such increase shall be deemed additional Residential Common Charges.

Other Costs

Except as specifically set forth in the Plan, Sponsor will pay all costs and expenses incurred in connection with the promulgation and consummation of the Plan and the sale of Residential Units by Sponsor, including, but not limited to, all selling expenses and commissions payable to Selling Agent, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the obligations of Sponsor. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Financial Crimes Enforcement Network Disclosure

For the purpose of preventing evasion of the Bank Secrecy Act, the director of the Financial Crimes Enforcement Network of the U.S. Department of Treasury ("FinCen") issued a Geographic Targeting Order ("Order") to collect information about certain transactions, which applies to any corporation, partnership, limited liability company, or other similar business entity 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, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase "residential real property" in any borough of New York City for a total price in excess of certain threshold amounts. At the time of the Filing Date of the Plan, such reporting threshold is $300,000, which may be subject to change in the future. For the purposes of FinCEN, "residential real property" is defined as "real property (including individual units of condominiums and cooperatives) designed principally for the occupancy of from one to four families." Purchasers are advised that FinCEN has revised and extended the Order from time to time, which currently remains in effect until April 18, 2024, but may be subject to further extension. In the event that a Purchaser enters into a transaction that falls within the current scope of the Order, the Purchaser shall be required to deliver to the title company at Closing all documents and

information necessary in order for the title company to comply with the requirements set forth in the Order. Any failure by a Purchaser to deliver such documents and information shall be deemed an Event of Default under the Purchase Agreement. For further details, Purchasers are advised to consult with a title company.

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor shall have the following rights and obligations and all Purchasers upon execution of their respective Purchase Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

(a) Sponsor has procured financing for the construction of the Building from Bank OZK, having an address at 8500 Douglas Avenue, Suite 900, Dallas, TX 75225 ("Construction Lender"). Sponsor will receive advances each month from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. Pursuant to the terms of the construction loan documents, Sponsor must meet certain minimum release prices prior to Construction Lender's release of its lien against the Residential Unit. The construction loan documents do not require a specific minimum number or percentage of Purchase Agreements to be entered into prior to declaring the Plan effective. Mezzanine financing has also been provided for costs related to construction of the Building by TCG Senior Funding LLC, having an address at One Vanderbilt Avenue, 36th Floor, New York, NY 10017 ("Mezz Lender"). The financing provided by Mezz Lender is not secured by a mortgage on the Building. Proceeds from the sale of the Units will first be applied to satisfy the loan held by Construction Lender and subsequent proceeds will be applied to satisfy the loan held by Mezz Lender. In the event that Sponsor transfers ownership of the Property to any Sponsor Lender or any affiliate thereof in accordance with the terms of such loan documents, such transfer shall not by itself constitute a material or adverse change affording Purchasers any rights to rescind their Purchase Agreements.

(b) The offering by Sponsor of Residential Units under the Plan is contingent upon the Plan being declared effective and the First Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective (see the section of the Plan entitled "Effective Date" for details).

(c) Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Residential Section will be sufficiently completed to permit the First Closing to take place on or about September 2025. Sponsor has the right to change the projected date of the First Closing from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the projected date set forth in Schedule B-1 in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Even if the First Closing occurs within 12 months after the date set forth in Schedule B-1 in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor is not obligated under the regulations promulgated by the Attorney General to schedule any subsequent closing within any specified time frame. Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond the projected date of the First Closing, and Residential Units on higher floors generally close later than Residential Units on lower floors. 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. Nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. PROSPECTIVE PURCHASERS

SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS WHEN DETERMINING WHETHER TO PURCHASE A RESIDENTIAL UNIT.

In the event the actual or projected date of the First Closing is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised Residential Section budget with updated common charge projections. If the total common charge projections in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

As set forth in the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Sponsor shall have no liability for any losses incurred by Purchaser as a result of such adjournment, including without limitation any costs associated with Purchaser's financing arrangements, travel or lodging expenses, fees associated with transfers of funds, and lost interest on liquidated assets.

(d) Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, and will bear all costs and expenses in connection therewith, as is necessary in order to complete the Residential Section Building with a quality of construction comparable to the currently prevailing local standards and in accordance with the Plans and Specifications.

(e) Notwithstanding anything to the contrary, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) modify from time to time the Condominium Documents and the Plans and Specifications (including changes in layouts and designs) as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Residential Units, or due to structural, architectural or mechanical considerations, (ii) make changes in accordance with the section of the Plan entitled "Changes in Prices and Units," and/or (iii) substitute materials, appliances, equipment and fixtures that are of Equal or Better Quality in place of those described in the Plan and the Plans and Specifications. Notwithstanding the foregoing, no such modification, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made which: (x) materially and adversely affects a Residential Unit Owner or Purchaser; (y) increases any obligation of a Residential Unit Owner or Purchaser to any adverse and material degree; and/or (z) with respect to such Unsold Residential Unit for which a Purchase Agreement is then in effect, materially decreases the square footage (measured in accordance with the Plan) of such Residential Unit, unless the Purchaser consents to such changes (except that such consent shall not be required of a Purchaser who is then in default of its obligations under their corresponding Purchase Agreement). A decrease in a Unit's square footage of 5% or less will not affect a Purchaser's obligations under the Purchase Agreement unless such decrease is determined to be material. There is a rebuttable presumption that square footage that is diminished by 5% or less is not material. The foregoing reservations of Sponsor's right to make changes is subject to the governing regulations of the Department of Law which provide for an affected Purchaser's consent for any material changes in Unit size, layout, or percentage of common interest provided that such affected Purchaser is not in default of its obligations under the Purchase Agreement and all Purchasers' consents for any material change in the size or material adverse change in the quality of the Common Elements. Notwithstanding anything to the contrary, a change in a Unit's Common Interest of less than 5% may be made without the consent of the affected Purchaser(s) if such change in Common Interest arises from a non-material change in the square footage (measured in accordance with the Plan) of such Unit resulting from, among other things, the latest specifications, construction/renovation conditions, variances, and/or tolerances, and/or "as-built" plans for the Building, Common Elements, and/or Units. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential Unit

and will not have any claim for damages or losses against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan, it being understood that nothing contained in this section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. If Purchaser's consent is required as a result of a change due to field conditions and construction variances and tolerances, or as a result of changes in Law (including without limitation applicable Building codes and regulations) and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to terminate the Purchase Agreement and refund to Purchaser all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed. Any material and adverse modification will be reflected in an amendment to the Plan.

(f) At the First Closing, Sponsor will deliver, assign, or otherwise grant to the Residential Board, on behalf of all Residential Unit Owners, the right to proceed under any assignable warranties and other assignable undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Residential Section, including the assignable warranties and assignable undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Residential Units and the Common Elements, except that assignable warranties and assignable undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date. Sponsor does not make any representation as to which, if any, of the warranties and other assignable undertakings will continue to remain in force upon the Closing of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

(g) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by § 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. No change of use or occupancy shall be made unless a new certificate of occupancy is issued, if required by Law. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor and its principals will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Residential Unit Owners or tenants of Residential Unit Owners, (iii) work undertaken in a Residential Unit by a Residential Unit Owner, except in instances where Sponsor or Sponsor-controlled Residential Board have given its consent to a Residential Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Board after Sponsor no longer controls the Residential Board or (v) any other cause over which Sponsor has no control. Neither Sponsor nor its principals make any representation that the Buildings Department will issue the PCO within such 2 year period. **Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 2 year period while keeping the TCO current. Unit Owners, the Board and the Residential Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.**

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor and its principals are obligated to procure the PCO. However, Sponsor or the Residential Board may refuse to permit a Residential Unit Owner to perform alterations until such time as a PCO has been obtained.

Additionally, since approximately more than half of the square footage of the Building is comprised of non-residential space (i.e., the Club Unit, Retail Unit, and Office Unit) which will likely be leased to non-residential tenants in "white-box" condition (i.e. with minimally finished or unfinished interiors), DOB will not issue a PCO for the entire Building until such time as the non-residential tenants have completed customization of such non-residential space. As such, the issuance of a PCO for the Building will likely experience significant delays.

Sponsor reserves the right to sell or lease the Non-Residential Units in "white box" condition (i.e. with minimally finished or unfinished interiors). In such event, such Non-Residential Unit Owner or tenant may close or take possession of the Non-Residential Unit prior to the issuance of a TCO for the Non-Residential Unit. Since the DOB will not issue a PCO for the entire Building until such time as a TCO is issued for the Non-Residential Units, any leasing or sale of the Non-Residential Units in "white box" condition may delay the issuance of a PCO for the Building. The foregoing, however, shall not change the obligation of Sponsor and its principals to procure the PCO and keep TCOs current until the PCO is procured. In the event the Closing of Title to any Non-Residential Unit occurs in advance of the First Closing, the First Year of Condominium Operation as defined in the Plan will not commence until the First Closing.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Residential Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page.

The only construction prerequisite to Closing is the issuance of a TCO for the Unit or a PCO for the Building. As such, each Purchaser shall be required to close title to their particular Residential Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the section of the Plan entitled "Terms of Sale" and subject to the section of the Plan entitled "Rights and Obligations of Sponsor."

Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit and the Storage Locker simultaneously at Closing, even if the construction of the Storage Locker Area or Storage Locker is not yet completed and access to the Storage Locker by Purchaser is not yet available. The issuance of a TCO or PCO for the Storage Locker Area is not a prerequisite that must occur before Sponsor may require the closing of title to a Residential Unit and a Storage Locker. In such event, the proceeds from the sale of the Storage Locker will be held in the Storage Locker Escrow until such time as access to the Storage Locker Area and Storage Locker is made available to Purchaser by Sponsor. The Storage Locker Escrow will not be held in an interest-bearing escrow account, and therefore Purchaser will earn no interest on the Storage Locker Escrow.

(h) If Sponsor fails to obtain a PCO for the Building prior to the First Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements (see the section of the Plan entitled "Escrow and Trust Fund Requirements") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, §§352-e(2)(b) and 352(h), provided, however, that if Sponsor's architect, engineer or other qualified expert (collectively, "Sponsors Representative") certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a PCO, then the amount exceeding the sum so certified by Sponsor's Representative shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent

cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Representative, from time to time, certifies is reasonably necessary to complete the work needed to obtain the PCO. The Buildings Department 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 for Sponsor to obtain the PCO.

(i) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

(j) 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 (collectively, "Equipment") ") located on LL4, LL3, LL2, LL1, Floor 1, CL3, CL4, CL5, Floors 10-34, Floors 35-36, Floor 61, Floor 62, Floor 72, and Floors 89 -93, and Upper Roof (BMU),which may cause noise and vibration throughout the Building. While Sponsor will endeavor to reduce excessive noise and vibration emanating from the Equipment, it may be impossible to eliminate such noise and vibration entirely. As a result, Residential Units and amenity areas in close proximity may be affected.

(k) The Board, the Residential Board, Sponsor, and their respective Permitted Users have the right to operate the emergency generator as necessary, as well as to activate the emergency generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, occupants of Residential Units may experience excessive noise and vibration.

(l) No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building and the Residential Units, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period various building systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. Notwithstanding the foregoing, Sponsor shall at all times ensure that such construction work will not render any of the occupied Residential Units uninhabitable pursuant to Law. A Purchaser who closes title to his or her Unit during the course of construction of the Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris, scaffolding and other temporary interruption of services may affect Purchaser's enjoyment of the Residential Unit during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Building. Furthermore, Sponsor does not make any representation (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium or the Non-Residential Units will not disturb occupants of the Residential Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

(m) Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Residential Units, the Building or the Common Elements except as otherwise expressly

provided in the Plan. Sponsor agrees to complete construction and to cause all mechanic's liens with respect to the construction of the Building to be promptly discharged or bonded or to deliver any and all requested documents to the title company necessary to insure title to the Residential Unit at no additional cost to Purchaser (which title company shall be licensed in the state of New York), all subject to Sponsor's rights to abandon the Plan.

(n) Each Residential Unit and the fixtures and personal property contained therein, are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit unless Sponsor and the Purchaser otherwise agree in writing. With respect to Residential Units, upon receipt of the Initial Closing Notice (or at such time as may be applicable in the event that Sponsor and Purchaser have agreed to modify or waive the Initial Closing Notice requirement), Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Residential Unit within 7 days prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan. If Purchaser believes that remaining items of work must be completed in the Residential Unit, then Sponsor or its designated representative and Purchaser will at the time of the inspection agree upon and set forth in the Inspection Statement a list of the incomplete work to be completed by Sponsor following the Closing without provision for escrow. Sponsor's obligation under the Inspection Statement shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete the work under the Inspection Statement prior to Closing shall not be grounds for Purchaser to delay the Closing or to refuse to pay the full Balance of the Purchase Price at Closing. Purchaser shall be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Residential Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Notwithstanding anything set forth in this paragraph, at such time as a TCO for the Residential Unit is issued, Purchaser shall be obligated to close title to the Residential Unit and pay the Balance of the Purchase Price at Closing.

(o) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does <u>not</u> apply to this offering as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Residential Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this section. Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, Residential Section, Common Elements or the Residential Units 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 materially and adversely at variance with the Plans and Specifications for the same; and

(2) Sponsor is notified by the Residential Board or the affected Residential Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not discoverable by a reasonable and customary inspection) in the construction of a Residential Unit, within 1 year of the earlier to occur of (a) the Closing of Title to the Residential Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Residential Unit prior to Closing;

(ii) with respect to any patent defect (that is, a defect that is discoverable by a reasonable and customary inspection) in the construction of a Residential Unit within 6

months of the earlier to occur of (a) the Closing of Title to the Residential Unit, or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Residential Unit prior to Closing, provided, in each instance such patent defect is not caused by the Residential Unit Owner or other occupant of the Residential Unit;

(iii) with respect to any defects (patent or latent) in the construction of the Common Elements, within 1 year from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

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

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

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

b. The Residential Board and/or Managing Agent and/or the Residential Unit Owner fails to allow prompt access to the Residential Unit in question by Sponsor or Sponsor's contractors; or

c. Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

d. Purchaser, through any act or omission (i) is the cause of such defect, (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Residential Unit in order to repair or replace the defect, or (iii) undertakes the repair or replacement of such defect.

(3) This Limited Warranty is only available to the first Purchaser of the Residential Unit and Sponsor shall have no liability to any subsequent Purchaser with respect to any claimed defects relating to the construction of the Residential Units, the Common Elements, Residential Section, or the Building.

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

(i) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialpersons, or others which are assigned to the Residential Board and/or any Unit Owner;

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping in the flooring, uneven ceilings or floors, "checking" or cracking of floors, floor buckling or immaterial conditions), damage to wood due to changes in humidity, deflection, expansion or shifting of the Building or any irregularities in natural materials;

(iii) resulting from Purchaser's (i) failure to maintain such appliances, equipment, finishes, materials or fixtures in accordance with manufacturers' guidelines and specifications and (ii) renovations and/or alterations to a Residential Unit or its appurtenant Residential Limited Common Elements; or

(iv) 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 walls and paving, leaching or color variation in colored mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and Terrace surfaces, Terrace tiles or pavers not laid flat, stained tiles or color variations in tiles or pavers, 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 weather, door warpage (including warpage of the main entrance door or Terrace door to a Residential Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, and air and water infiltration from windows or Terrace doors in excess of industry standards;

d. variations in tone or color of interior and exterior natural materials or natural stone (including the limestone used on the exterior façade of the Building, to the extent applicable) including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, porcelain or other 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;

f. noise, vibrations or odors from normal plumbing, heating, air-conditioning, ventilating, mechanical equipment operation and elevator operation, 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;

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

i. pertaining to television, radio, internet or other telecommunication reception;

Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter.

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 Residential Units by Residential Unit Owners, but Sponsor will not be obligated to replace any such surfaces. Additionally, during the course of construction concrete cracks and/or chips of a material nature on the exterior façade of the Building may be repaired by Sponsor by field patching.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (IV) ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE RESIDENTIAL SECTION OF THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY IMMATERIAL CONDITIONS (INCLUDING WITHOUT LIMITATION THOSE SET FORTH ABOVE) AND SHALL NOT BE LIABLE TO ANY PURCHASER OR RESIDENTIAL BOARD THEREFOR. IF PURCHASER OR THE RESIDENTIAL BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR RESIDENTIAL BOARD MUST PROCEED AT ITS SOLE COST AND EXPENSE AND/OR UTILIZE ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

(q) NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES NOR SHALL PURCHASER HAVE ANY SUIT, CLAIM, CAUSE OF ACTION, OR DEMAND (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY IMMATERIAL CONDITIONS IN THE BUILDING (INCLUDING IN THE RESIDENTIAL SECTION, UNSOLD RESIDENTIAL 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 UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. HOWEVER, NO SUCH DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

(r) Except for those warranties or guarantees provided to Sponsor by contractors, manufacturers or suppliers, which Sponsor will assign to the Board, the Residential Board and/or Residential Unit Owners, as necessary, Sponsor does not make any representation of any kind, express or implied, and Sponsor hereby disclaims any and all warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Units and the Common Elements and with respect to the personal property located within the Residential Units, the Common Elements, and the Residential Unit Owners assume all risk and liability from the use of this personal property.

(s) Prior to the Closing of Title for each Residential Unit or simultaneously therewith, Sponsor will cause such Unit and its Common Interest, benefits, rights and easements as described in the

Declaration and the By-Laws and Residential By-Laws to be released from the lien of any mortgages or security agreements encumbering the Residential Unit (other than any mortgage or security agreements obtained by Purchaser).

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

(u) Sponsor will pay or cause to be paid all contractors, subcontractors and materialpersons and all others involved in the construction and equipping of the Residential Section in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during Sponsor's construction thereof.

(v) No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor will perform any work and/or supply any material necessary to obtain a PCO.

(w) Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions relating to Sponsor's obligations and shall be obligated to indemnify the Residential Board and Unit Owners against any such action or proceeding.

(x) At or subsequent to the First Closing, Sponsor will deliver to the Residential Board copies of the following documents, as applicable, and as otherwise in Sponsor's possession: (i) mechanical, electrical and plumbing drawings for the Building; (ii) operating and maintenance manuals for mechanical equipment; (iii) electronic system manuals; (iv) major equipment start-up sheets and control system as-built; and (v) original test and balance report for HVAC system.

(y) In accordance with §339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Tax Lot Drawings are an accurate copy of portions of the Plans and Specifications of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is built in accordance with the Plans and Specifications.

(z) Sponsor will pay all Common Charges (once Common Charges have been assessed by the Residential Board), Special Assessments and real estate taxes allocated to any Unsold Residential Units in accordance with the provisions of the Residential By-Laws. Sponsor expects to have the financial resources to meet the aforesaid obligations and to fund same from income from projected sales, the rental or leasing of Unsold Residential Units and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation.

(aa) At or prior to the First Closing, the Board or Sponsor (on behalf of the Board) will procure the insurance relating to the Condominium which is required to be maintained by the Board in accordance with the provisions of the By-Laws, the types and cost of which insurance (including fire/casualty insurance pursuant to an agreed amount replacement value policy or in an amount to avoid co-insurance) has been reflected in the First Year's Condominium Budget. (See the section of the Plan entitled "Rights and Obligations of the Boards/Summary of Residential By-Laws.")

(bb) Pursuant to the provisions of §352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by Purchasers and by any person who shall have purchased a Residential Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection

for a period of 6 years from the date of the recording of the Declaration. In addition, a set of Tax Lot Drawings showing the layout, location and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Board.

(cc) Sponsor will deliver to the Residential Board copies of all books of account and records pertaining to the Residential Section's operation which are in Sponsor's possession.

(dd) In the event of the dissolution or liquidation of Sponsor or the transfer by Sponsor of 10 or more Residential Units or 20% or more of the total number of Residential Units in the Residential Section, whichever is less, to a single Purchaser, Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for those Residential Units under the Plan and Laws.

(ee) The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Residential Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion within sixty (60) days of the damage to the Residential Unit) to repair or restore the Residential Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Residential Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board, the Residential Board and other Residential Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect to repair or restore the Residential Unit (which election shall be made in its sole discretion within sixty (60) days of the damage to the Residential Unit), or if the Residential Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the section of the Plan entitled "Rights and Obligations of the Boards/Summary of Residential By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return all Deposits, together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

(ff) Sponsor and its contractors, subcontractors, consultants, materialpersons, agents and employees will have a right of access to each Residential Unit and to all of the Residential Section (including Residential Limited Common Elements and Storage Lockers) for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Residential Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit and/or any appurtenant Residential Limited Common Elements for their permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Residential Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Residential Unit or to the personal property or fixtures contained therein. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that

no notice will be necessary in the case of an emergency (i.e. a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

(gg) Sponsor reserves the unconditional right to sell, rent (after the consummation of the Plan), and release the sales listing of the Residential Units in such order of priority as it may determine, provided, however, that Sponsor shall not take any actions in violation of the Department of Law's Effective Policy Memorandum dated December 20, 2018, entitled "Withholding Condominium Units from the Initial Offer. Therefore, Sponsor makes no representations or guarantees that the sale of the Units will progress in a manner deemed to be reasonably timely by any Purchaser. In addition, Sponsor reserves the unconditional right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales. Purchasers of Bulk Sales shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units. In the event of a Bulk Sale (or any dissolution or liquidation of Sponsor), the principals of the Sponsor will provide financially responsible entities or individuals to assume the status and obligations of Sponsor for those Residential Units. Sponsor intends, in good faith, to sell rather than rent Units. However, under the Plan, Sponsor has reserved the unconditional right to rent rather than sell (i) the Non-Residential Unit prior to consummation of the Plan and (ii) all Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Residential Section.

(hh) Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Units rather than use such Units for personal occupancy. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Residential Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Residential Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that those Residential Unit Owners who occupy their Residential Units may have different interests than those Residential Unit Owners who purchased such Residential Units as an investment.

(ii) All representations under the Plan, all obligations pursuant to the General Business Law §352-e, and such additional obligations under the Plan which are to be performed subsequent to the Closing Date shall survive delivery of the deed.

(jj) Sponsor does not anticipate that any Excess Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor and/or the Office Unit Owner. Sponsor cannot determine or represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Board, the Residential Board nor any Unit Owner (other than Sponsor, the Office Unit Owner, or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. In no event shall the Board, the Residential Board or any Unit Owner (other than Sponsor or a Development Rights Owner) be considered a "party-in-interest", as such term is defined in the Zoning Resolution of the City of New York. Nevertheless, if a title company identifies the Board, the Residential Board and/or any Unit Owner as a "party-in-interest", the Board, the Residential Board and/or such Unit Owner(s), as the case may be (i) hereby irrevocably waives any right to execute a Declaration of Zoning Lot Restrictions and (ii) agrees to deliver to Sponsor upon request an executed instrument, in recordable form, waiving such right to execute a Declaration of Zoning Restrictions. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views

from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

Obligations of Sponsor under the Plan with respect to the Residential Section and the Residential Units shall be enforceable by the Residential Board on behalf of all Residential Unit Owners. Obligations of Sponsor shall be enforceable by individual Residential Unit Owners if either (i) the Residential Board fails to take reasonable action to enforce such obligations within 120 days following the giving of notice of such claim by any Residential Unit Owner to the Residential Board or (ii) the applicable statute of limitations with respect to any claim by a Residential Unit Owner which would otherwise be enforceable by the Residential Board will expire during the aforesaid 120-day period.

All rights of Sponsor as set forth herein and in the Condominium Documents shall inure to the benefit of the principals of Sponsor. Obligations of Sponsor under the Plan shall inure solely to the benefit of Purchasers of Residential Units directly from Sponsor and shall not inure to the benefit of any Purchaser or tenant upon the resale, assignment or subletting of a Residential Unit.

To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective deeds to the Residential Units to Purchasers.

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within 15 days after the Presentation Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have all Deposits and any interest accrued thereon returned, except for any Special Work Funds to the extent that such Special Work Funds have been expended and/or committed.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Residential Unit Owners under their respective Purchase Agreements. Sponsor does not make any representations or warranties other than as set forth in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

Use of Unsold Residential Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Residential Units as sales, rental offices and model units and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Residential Unit, Sponsor may require Purchaser to purchase all or any of the furniture, furnishings, finishes, equipment or decorations (including wall coverings, window treatments, carpeting, and the like) therein and pay, in addition to the Purchase Price of the Residential Unit, such amounts as Sponsor may determine.

Sales Center/Model Unit/Marketing Materials

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 Residential Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Residential Section or Residential 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 Residential Units that differ from the designations utilized on the Floor Plans of the Residential 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.

Sponsor reserves the right to utilize the furniture, furnishings and equipment through-out various parts of the Building and Residential Section which were used in the Sales Center. All such furniture, furnishings and equipment, however, will be re-conditioned, if needed.

Sponsor's Easement Rights

Sponsor and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding any Residential Limited Common Elements and Storage Lockers) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), 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 Residential Units, including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Non-Residential Unit Owners and/or Permitted Users. Sponsor reserves the right to install additional mechanical equipment on the roof of the Building.

Condominium Name

Pursuant to the Declaration, Sponsor shall own and control all rights to the name of the Condominium and/or the Building. In addition, Sponsor shall have the right to utilize other names for the Building or portion thereof for marketing and/or promotional purposes, without the consent of the Board or the Residential Unit Owners.

CONTROL BY SPONSOR

Sponsor will have control over the Residential Board until the earlier to occur of (i) the fifth anniversary of the First Closing, (ii) the Closing of Title to all Units offered for sale pursuant to the Plan, or (iii) the date on which Sponsor otherwise exercises its right to relinquish control of the Residential Board ("Sponsor Control Period"). Notwithstanding the relinquishment of control by Sponsor, neither the Board nor the Residential Board can take any action whatsoever which would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan, including without limitation Sponsor's obligation to procure a PCO for the Residential Section.

At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interest attributable to the Unsold Residential Units as it sees fit. When voting for Members of the Residential Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit per Member to be elected. However, at elections of Members to the Residential Board held during the Sponsor Control Period, Sponsor shall have the right to designate 3 of the 5 Members of the Residential Board.

Prior to the First Annual Meeting:

(i) the Residential Board shall consist of three (3) persons designated from time to time by Sponsor.

(j) one (1) Member of the Residential Board shall be designated by Sponsor to also serve as a member of the Board.

At elections of Members to the Residential Board held on and after the First Annual Meeting and during the Sponsor Control Period, Sponsor shall have the right (i) to designate 3 of the 5 Members to the Residential Board, and (ii) together with all other Residential Unit Owners, to vote for the remaining 2 Members of the Residential Board.

Within 30 days after the expiration of the Sponsor Control Period, and assuming the First Annual Meeting has not yet occurred, 2 of the 3 Members of the Residential Board who were designated by Sponsor shall resign and a replacement shall be filled by a vote of the Residential Unit Owners (including Sponsor) at a special meeting called for such purpose.

Subsequent to the Sponsor Control Period, until the later to occur of (a) the second anniversary of the First Closing or (b) the Closing of Title to all Residential Units, Sponsor shall have the right to:

(k) designate one (1) Member to the Residential Board and vote Sponsor's Common Interest attributable to the Unsold Residential Units for the remaining Members of the Residential Board. There is no restriction on the right of Sponsor to vote for Members of the Residential Board who are not related to or affiliated with Sponsor.

(l) designate one (1) of the two (2) Residential Members to the Board. The Residential Board shall elect the other Member to the Board by a majority vote of the Residential Board (including those Members of the Residential Board designated by Sponsor), provided however that such other Member must be one of the Members of the Residential Board that was elected by a vote of the Residential Unit Owners (including Sponsor with respect to Unsold Residential Units).

The number of Members of the Residential Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

During the Sponsor Control Period, Sponsor will, through its control of the Residential Board, have control of the maintenance and operation of, and the services to be provided by, the Residential Section and will determine the Residential Common Charges to be paid by all Residential Unit Owners.

For so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Residential Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Residential Section or to any Residential Unit; or (b) assess any Residential Common Charges or Special Assessments for the creation of, addition to, or replacement of all or part of a working capital, reserve, contingency or surplus fund; or (c) increase or decrease the number, or change the kind of employees from those described in Schedule B-1; or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the Schedule B-1, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; or (e) borrow money on behalf of the Residential Section; or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in Schedule B-1; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to enable the Residential Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

Notwithstanding anything to the contrary, any provisions giving Sponsor control of the enforcement of Sponsor's obligations are not lawful. In addition, if any of the Members of the Residential Board have not been designated by Sponsor, any Members of the Residential Board that have been designated by Sponsor shall not be permitted to vote with respect to whether to bring a legal action against Sponsor.

RESIDENTIAL BOARD

The affairs of the Residential Section shall be governed by the Residential Board, subject to any matters and authority vested in the Condominium Board as described in the Declaration, the Condominium By-Laws and the Residential By-Laws. The Residential Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Residential Section. The Residential Board shall be entitled to make all determinations with respect to matters relating exclusively to the Residential Section and to the operation, management, repair, maintenance, improvements and alterations to the Residential Section. Sponsor presently anticipates that the initial Members of the Residential Board shall be Lynne Lawrence, Allan Frastai, and Pedro Polanco, who shall serve as President, Vice President and Secretary/Treasurer, respectively. Each of these individuals is a principal of, or is affiliated with, Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Residential Board in lieu of the above-mentioned individuals.

Prior to the First Annual Meeting, the Residential Board shall initially consist of 3 persons designated from time to time by Sponsor.

The First Annual Meeting shall be held on (i) a date that is approximately 30 days after the second anniversary of the First Closing or (ii) such earlier date on which the initial Residential Board has scheduled the First Annual Meeting, in its sole discretion.

Commencing with and after the First Annual Meeting and for so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Residential Board shall consist of 5 individuals who shall be elected by the Residential Unit Owners (including Sponsor with respect to Unsold Residential Units) and/or designated by Sponsor in accordance with the terms of the Residential By-Laws (collectively, the "Members"). Except for Members designated by Sponsor, all Members of the Residential Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. The number or composition of Residential Board Members may not be changed except in accordance with the procedures described in the Residential By-Laws.

The term of office of the Members of the Residential Board shall be for 1 year or until their successors are elected. Members of the Residential Board shall serve without compensation. Any Member of the Residential Board may resign membership at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Residential Board. Notwithstanding the term of such Member's office, such resignation shall take effect at the time specified therein.

Notwithstanding anything to the contrary set forth herein, any Member of the Residential Board may be removed "with cause" by an affirmative vote of a majority of the Residential Board at a special meeting duly called for such purpose, in which case the replacement will be elected by the Residential Unit Owners or Sponsor, as applicable.

No Member of the Residential Board shall continue to serve on the Residential Board if, during the term of office, such Member shall cease to be a Residential Unit Owner or an interested party as described in the Residential By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Residential Board membership, shall not apply to Members of the Residential Board designated by Sponsor.

In no event shall an Residential Unit Owner (or its proxy) or another interested party be eligible for election to the Residential Board, and any such Unit Owner (or its proxy) or other party may be removed as a

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

A successor officer may be elected at any regular Residential Board meeting or at any special Residential Board meeting called for such purpose. The President may call a special meeting of the Residential Board whenever so directed by a duly adopted resolution of the Residential Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate no less than 40% of the Common Interest of all Residential Unit Owners.

All officers and Members of the Residential Board and employees of the Residential Section will be insured at all times from and after the First Closing under directors and officers liability insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in Schedule B-1.

To the extent permitted by Law, Members of the Residential Board will have no liability to Residential Unit Owners except for liability for bad faith or willful misconduct. The Residential Board may contract or effect any other transaction with any Residential Member of the Residential Board, any Residential Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of bad faith or willful misconduct as determined on a case-by-case basis. The Residential Board has a fiduciary duty to act in the best interests of the Residential Section. All Residential Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interest indemnify each Member of the Residential Board against any liability or claim except those arising out of the bad faith or willful misconduct of such Member of the Residential Board.

Purchasers should refer to the section of the Plan entitled "Rights and Obligations of the Boards/Summary of Residential By-Laws" subsection "Amendments to Condominium Documents" for a discussion of the procedures to amend the Condominium Documents.

BOARD

The affairs of the Condominium shall be governed by the Board. The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Notwithstanding the foregoing, the Residential Board shall be entitled to make all determinations with respect to matters relating exclusively to the Residential Section.

Prior to the First Annual Meeting the Board shall consist of 4 Members: 1 Office Member designated by the Office Unit Owner, 1 Retail Member designated by the Retail Unit Owner, 1 Club Member designated by the Club Unit Owner, and 1 Residential Member designated by Sponsor in accordance with the Condominium By-Laws.

Commencing with and after the First Annual Meeting, the Board shall consist of six (6) Members, who shall be designated and/or elected as follows: (i) two (2) Office Members shall be designated by the Office Unit Owner, (ii) one (1) Retail Member shall be designated by the Retail Unit Owner, (iii) one (1) Club Member shall be designated by the Club Unit Owner, and (iv) two (2) Residential Members shall be elected to the Board from among the Members of the Residential Board by a majority vote of the Residential Board – subject, however, to Sponsor's right to designate one (1) of the Members of the Residential Board who were designated by Sponsor to the Board, in which event the Residential Board shall elect the other Member to the Board by a majority vote of the Residential Board (including those Members of the Residential Board designated by Sponsor), as set forth in more detail in the section of the Plan entitled "Control by Sponsor").

The term of office of the Members of the Board shall be for 1 year or until their successors are elected. Members of the Board shall serve without compensation. Any Member of the Board may resign membership at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Board. Notwithstanding the term of such Member's office, such resignation shall take effect at the time specified therein.

Any Member of the Board who was elected to the Board by the Residential Board may be removed from office with or without cause by a vote of the majority of the Residential Board. If any Member of the Board who was designated by the Residential Board is removed, the successor shall also be designated by the Residential Board in accordance with the Condominium By-Laws. Any Member of the Board who was designated by Sponsor may be removed with or without cause only by Sponsor. If any Member of the Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any Member of the Board who was designated by any Non-Residential Unit Owner may be removed with or without cause only by such Non-Residential Unit Owner. If any Member of the Board who was designated by any Non-Residential Unit Owner is removed, the successor shall also be designated by such Non-Residential Unit Owner. Notwithstanding the foregoing provisions, any member of the Board may be removed "with cause" by an affirmative vote of a majority of the Board at a special meeting duly called for such purpose, in which case the replacement will be elected or designated in accordance with the Condominium By-Laws.

All officers and Members of the Board and employees of the Condominium will be insured at all times from and after the First Closing under directors and officers liability insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in Schedule B-3.

To the extent permitted by Law, Members of the Board will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Board may contract or effect any other transaction with any Member of the Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of bad faith or willful misconduct as determined on a case-by-case basis. The Board has a fiduciary duty to act in the best interests of the Condominium. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant

Common Interest indemnify each Member of the Board any liability or claim except those arising out of the bad faith or willful misconduct of such Member of the Board.

No Member of the Board, to the extent elected to the Board by the Residential Board, shall continue to serve on the Board if, during the term of office, such Member shall cease to be a Member of the Residential Board.

Purchasers should refer to the By-Laws set forth in Part II of the Plan for details concerning the powers and duties of the Board.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Residential Units

Each Residential Unit Owner may either lease the Residential Unit for terms of not less than 30 days nor more than one (1) year or sell the Residential Unit provided that, in each instance, the Residential Unit Owner ("Offering Unit Owner") first gives the Residential Board, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Residential Board, and an opportunity to purchase or lease such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the Residential By-Laws. If the Residential Board does not elect to purchase or lease the Residential Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not executed by the Offering Unit Owner within such 60 day period or such sale or rental is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner will be required to again first offer the same to the Residential Board, provided that the Residential Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Residential Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of all Residential Unit Owners. The Residential By-Laws permit the Residential Board to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Residential Common Charges assessed against all Residential Unit Owners and (iii) impose Special Assessments against all Residential Unit Owners, in the event the Residential Board elects to exercise its right of first refusal. Purchaser should refer to Article 7 of the By-Laws for details concerning the Residential Board's election to exercise its right of first refusal. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, as the same may be amended from time to time. Any such lease shall be consistent with the Residential By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign the lease or sublet the Residential Unit or any part thereof without the prior consent in writing of the Residential Board, and that the Residential Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the Residential By-Laws.

Any purported sale or rental of a Residential Unit in violation of this section of the Plan shall be voidable at the election of the Residential Board. The Residential Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

A Residential Unit Owner may lease, sell or convey the Residential Unit to a Family Member, may convey the Residential Unit by gift, may devise the Residential Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Residential Unit to a related or controlled individual or entity, as more particularly set forth in the Residential By-Laws.

A Residential Unit Owner may only sell or lease the entire Residential Unit. In addition, each conveyance of a Residential Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, the Residential Unit Owner's undivided interest in (a) the Common Elements, (b) the Residential Common Elements (with respect to Residential Units); (c) any Residential Unit or Residential Units acquired

by the Residential Board on behalf of all Residential Unit Owners, or any proceeds of the sale or rental thereof and (d) any other assets of the Condominium. No part of the Residential Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Residential Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Residential Unit Owners.

A Unit may not be sold or leased unless all unpaid Common Charges and liens against the Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or rental. In addition, the Residential Board and the Managing Agent may (i) establish reasonable restrictions with respect to the sale or rental of Residential Units and (ii) implement fees in connection with the sale or rental of Residential Units, which shall be payable by the Offering Residential Unit Owner. The Residential Board has the right, in its sole discretion, to terminate a lease, if the tenant has violated the terms of the Condominium Documents, including the Residential Rules and Regulations beyond all applicable notice and grace periods. If the tenant fails to vacate after receipt of the termination notice from the Residential Board, the Residential Board shall have the right to commence summary eviction proceedings against the tenant.

Any restrictions upon the sale and lease of Residential Units shall not apply to Non-Residential Unit Owners, Sponsor with respect to any Unsold Residential Units, or to Residential Unit Owners with respect to any Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, all of whom shall be free to sell or lease without first offering to sell or lease to the Residential Board and without payment of any Resale Fee or any other fees.

Notwithstanding anything contained herein to the contrary, a Residential Unit Owner who acquired title to the Residential Unit from Sponsor is prohibited under the Purchase Agreement for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing of the Residential Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale. A Residential Unit Owner's breach of these provisions may result in, among other things, Sponsor bringing a legal claim against such Residential Unit Owner for damages.

Each Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") and subsequently enters into an agreement ("Resale Agreement") to sell such Residential Unit prior to the first anniversary of the First Closing ("Resale") shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Such Residential Unit Owner will be required to provide Sponsor with Notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Residential Unit set forth in the Resale Agreement ("Resale Price") less the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (i) brokerage commissions not exceeding 6% in the aggregate; (ii) transfer taxes imposed by Law, if paid for by the Residential Unit Owner, and (iii) actual legal fees not exceeding $5,000, and (B) the "Sponsor Sale Price," i.e. the Purchase Price paid to Sponsor in connection with the Sponsor Sale. Set forth below is an example of the calculation of a Resale Fee:

Resale Price:	$	4,500,000
- *less* Brokerage Commissions	($	270,000)
- *less* Transfer Taxes	($	82,125)
- *less* Legal Fees	($	5,000)
Net Profit	$	4,142,875
- *less* Sponsor Sale Price	($	3,000,000)
Gross Profit	$	1,142,875
x 50% = **Resale Fee**	**$**	**571,438**

The Resale Fee shall be paid to Sponsor by wire transfer at the Closing of the Resale. Any deductions for allowable expenses paid by a Residential Unit Owner must be supported by documentation acceptable to Sponsor. At such time as Sponsor no longer owns any Unsold Residential Units or any Permitted Mortgagee acquires title to the Residential Unit, the obligation to pay the Resale Fee shall no longer be applicable with respect to such Residential Unit. The obligation to pay a Resale Fee shall survive the Closing of the Sponsor Sale.

Sales of Storage Lockers

Although the Storage Locker Area comprises Residential Common Elements, the Residential Board has granted Sponsor the exclusive right, without charge, to sell licenses for Storage Lockers located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Storage Locker Licenses. A Storage Locker may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit.

Upon the issuance of a Storage Locker License to a Residential Unit Owner (by assignment or otherwise), such Storage Locker License shall be assignable as set forth above without the consent of the Residential Board provided written notification of such assignment is delivered to the Residential Board. Neither Sponsor nor the Residential Board shall have any obligations or liabilities with respect to private assignments between Unit Owners.

The Condominium will not be entitled to any of the proceeds from the sale of the Storage Locker Licenses. The Residential Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Locker Licenses. Any monthly license fees imposed shall constitute "additional Residential Common Charges" under the terms of the Condominium Documents.

If the Residential Board terminates a Storage Locker License or a Residential Unit Owner surrenders a Storage Locker License without assigning the Storage Locker License to another Residential Unit Owner, the Residential Board shall have the right to issue a new Storage Locker License to another Residential Unit Owner, in its sole discretion.

Use of Units and Common Elements and Storage Lockers

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York as may be amended from time to time, and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law does not violate the then existing TCO or PCO covering the Building, and the Residential Board, in its sole discretion, grants permission for such use.

Each Residential Unit Owner licensing a Storage Locker will be required to maintain insurance in amounts sufficient to cover the property located in the Storage Locker.

Storage Lockers will be located in the Storage Locker Area of the Residential Section, shown on the Floor Plans set forth in Part II of the Plan. A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other

sanitary problems or create a nuisance, be stored therein. Purchasers are advised that field conditions may require that certain Storage Lockers contain mechanical equipment, including without limitation pipes, ducts, ductwork, conduits, shafts, shaftways, chases, and chaseways. In such event, Purchasers will not be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

The approximate square footages and Purchase Prices of the Storage Lockers are set forth on Schedule A. No Storage Locker may be used for any Prohibited Use. The use of a Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker shall be borne by such Residential Unit Owner.

Notwithstanding anything to the contrary, Sponsor may, without the consent of the Board, the Residential Board or the Residential Unit Owners, use any Unsold Storage Locker for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker, subject to the provisions of the Residential By-Laws.

The Residential Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Lockers. Any monthly license fees imposed shall constitute "additional Residential Common Charges" under the terms of the Condominium Documents.

Purchasers should not purchase a Residential Unit in reliance on the use or availability of any Storage Locker and Sponsor does not make any representation of the availability of any particular Storage Locker.

Use and occupancy of the Residential Units and the Storage Lockers shall be subject to the Residential Rules and Regulations of the Condominium, which may be amended by the Residential Board from time to time.

Purchasers are advised that, while it is currently contemplated that the Building will be serviced by an emergency generator, the emergency generator shall not service all areas of the Building, but rather shall power only certain areas and systems, as more particularly described within the Description of Property and Improvements set forth in Part II of the Plan. Sponsor, the Board, the Residential Board and their respective Permitted Users shall not be liable for any loss or damage caused by power outages, temperature fluctuations, and/or other such causes in or around the Building, including without limitation in the Units and/or Storage Lockers, unless such loss or damage arises from the negligence, misuse or abuse of Sponsor, the Board, the Residential Board and/or their respective Permitted Users (except in all events, to the extent such cost and expense to repair such loss or damage is covered by the proceeds of any insurance required to be maintained pursuant to the terms of the Condominium Documents) , but rather such loss or damage shall be at the sole cost of the Residential Unit Owner(s) and/or Storage Locker Licensee(s), as applicable.

All or any portion of the Non-Residential Units may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws, except that the Retail Unit may not be used for the following purposes: (1) an establishment which displays, sells, rents or offers for sale or rent any pornographic material, (2) check cashing store (except as is typical in connection with the operation of a financial services institution), (3) dumping, disposing, incinerating or reducing of garbage (exclusive of dumpsters for temporary storage of garbage and any garbage compactors, in each case which are routinely emptied so as to minimize offensive odors), or (4) any establishment manufacturing, assembling, displaying or selling fireworks, ammunition or explosives. The uses of the Non-Residential Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Board, Residential Board, and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Non-Residential Unit.

Notwithstanding the foregoing, Sponsor may, without the consent of the Residential Board, or the Residential Unit Owners, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy for the Building or any other applicable governmental regulations, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, and (3) lease any Unsold Residential Unit to third parties for either long term or short term stays, in accordance with Law.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Residential Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Board, the Residential Board, all Residential Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Residential Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Residential Board shall have the right to adopt a no-pet policy for the Residential Section or policies with respect to size or number of pets per Unit. In no event shall any pet be permitted in any public elevator of the Residential Section, other than the elevator designated by the Residential Board or the Managing Agent for that purpose, or in any of the public portions of the Residential Section, unless carried or on leash.

Each Residential Unit Owner shall keep the Residential Unit in a good state of preservation and cleanliness and each Residential Unit Owner shall be obligated to maintain and keep in good order and repair the Residential Unit in accordance with the provisions of the By-Laws, Residential By-Laws and Law. The Residential Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Residential Board provided that copies thereof are furnished to each Residential Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Residential Units may be made unless agreed to in writing by Sponsor).

Units PH74, PH75, PH76, PH77, PH78, PH 79, and PH80 (each, a "Full Floor Unit") shall each contain a Private Elevator Lobby, which shall (a) comprise an "intervening public hall" pursuant to 2014 Building Code §1014 ("BC §1014"), (b) be constructed as a "public corridor" pursuant to 2014 Building Code §1018 ("BC §1018"), and (c) serve as emergency exit egress to the stairway for each respective Floor. Each Private Elevator Lobby is comprised of a gallery space and two 'interior corridor' spaces; the gallery space and interior corridors are separated from one another by non-rated partitions and standard non-locking passage doors, as set forth on the Floor Plans set forth in Part II of the Plan. Each Private Elevator Lobby shall be equipped with fire doors, which shall lead from the public egress stairs to the Private Elevator Lobby, ("Fire Doors") which shall include door closers, fail safe electric locks that interface with a fire alarm system, and emergency lighting and exit signs ("Fire Alarm System"). The Fire Doors shall be locked at all times to all residents (including the Unit Owner of such Full Floor Unit) and the public, except that the Fire Doors shall automatically unlock simultaneously from the stair side upon Fire Alarm System activation or can be unlocked simultaneously from the central location. The Fire Doors are designed to remain closed at all times and to serve as barriers to limit the spread of fire and restrict the movement of smoke. In the event of a fire or alarmed event, the fail-safe electric locking mechanisms on the Fire Doors leading from the stairs to the Private Elevator Lobby will be released to permit transfer between stair enclosures and the Private Elevator Lobby (which will become open for public egress until the situation is rectified). Reference should be made to Section 10.8 of the Declaration for the easement rights of all Unit Owners in an event of fire alarm activation. The Fire Doors and Fire Alarm System shall comprise Common Elements, and the Private Elevator Lobby shall comprise a part of the respective Full Floor Unit – provided however that the Unit Owner of each Full Floor Unit shall be subject to the following requirements and restrictions in accordance with Law:

(i) Sponsor shall construct and convey at Closing the Fire Doors in compliance with 2014 Building Code §403.5.3 ("BC §403.5.3"). It shall remain the obligation of the Residential Board to ensure that the Fire Doors remain in compliance with all applicable Building Code, including without limitation BC §403.5.3. In connection therewith, all maintenance and repair of the Fire Doors and their systems shall be performed by the Residential Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. In the event of any failure by any Unit Owner to comply with the provisions of the Condominium Documents and with Law with respect to the Private Elevator Lobbies, such failure may result in a violation being posted against the Unit, which must be removed by such Unit Owner (which removal may involve, among other things, paying one or more fines) at such Unit Owner's sole cost and expense.

(ii) All maintenance and repair of the Private Elevator Lobbies, including without limitation the sprinkler heads located within such Private Elevator Lobbie, shall be performed by the Unit Owner of such respective Full Floor Units at their sole cost and expense. It shall remain the obligation of each Unit Owner of a Full Floor Unit to ensure that their respective Private Elevator Lobby remains in compliance with all applicable Building Code (in addition to all other code compliance obligations that may be relevant to ownership in the Condominium). With respect to the Private Elevator Lobby, the Residential Board shall have the right and easement in, through, and upon the Private Elevator Lobbies in order to perform maintenance to, repairs to, and inspections of, the Fire Doors and Fire Alarm System. (Reference should be made to Section 11.1 of the Declaration for the easement rights of the Residential Board for the purpose of maintaining Common Elements contained in Units.) The Private Elevator Lobbies may additionally be subject to inspection by local governmental authorities having jurisdiction.

(iii) Use of the Private Elevator Lobby must be in compliance with all applicable building codes pertaining to "public corridors," including without limitation BC §1014 and New York City Fire Code Chapter 10 "Means of Egress" ("NYC Fire Code").

(iv) As required by Law and reflected in the Residential Rules and Regulations, passage into the exit stairs located at either end of each Private Elevator Lobby is not to be restricted in any way. The Unit Owner of each Full Floor Unit must refrain from keeping any valuables within the Private Elevator Lobby and from positioning any furniture or other personal property which would obstruct access to or traffic flow to and from the Fire Doors and exit stairs.

(v) The Unit Owner of each Full Floor Unit shall be prohibited from modifying or tampering with the Fire Doors. Any and all repairs, replacements, and other modifications to the Fire Doors and the Fire Alarm Systems must be made by the Residential Board in compliance with all applicable Law. In the event of any failure by any Unit Owner or the Residential Board to comply with the provisions of the Condominium Documents and with Law with respect to the Fire Doors, such failure may result in a violation being posted against the Unit and/or the Building, which must be removed (which removal may involve, among other things, paying one or more fines) by (a) in the event such failure is by any Unit Owner, such Unit Owner at such Unit Owner's sole cost and expense, or (b) the Residential Board, and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense

Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage the Residential Unit, provided that the conditions with respect thereto set forth in the Residential By-Laws are first complied with. As more fully set forth in the Residential By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York State Land Title Association form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Residential Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against the Residential Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Residential Unit and Non-Residential Units without any restriction or limitation.

As more particularly set forth in the subsection entitled "Amendments to Condominium Documents," in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, Residential By-Laws or Residential Rules and Regulations. The Residential By-Laws provide that no more than 3 Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the Residential By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor, or (ii) Institutional Lenders. The Sponsor Lender shall have the right to designate a Mortgage Representative for so long as the Sponsor Loan remains outstanding.

Common Charges: Determination and Assessment

As described in the By-Laws, the Board shall from time to time, but at least annually, prepare a budget setting forth its projections of General Common Expenses and will assess the Residential Board, in the manner described in the By-Laws, the General Common Charges necessary to meet the Residential Section's allocated share of General Common Expenses. As described in the Residential By-Laws, the Residential Board shall from time to time, but at least annually, prepare a budget setting forth its projections of Residential Common Expenses, including the Residential Section's allocated share of the General Common Expenses, and will allocate and assess each Residential Unit Owner, in proportion to such Residential Unit's percentage interest in the Residential Common Elements. Under the By-Laws and the Residential By-Laws, and to the extent permitted by Law, the Residential Common Charges collected by the Residential Board shall, in all instances, first be payable to the Board in payment of the Residential Section's allocated share of General Common Charges and before application for any other purpose; and the Board shall have a security interest in such funds therefor. If such priority of payment fails to occur, the Board shall

have the right, without limitation and in addition to all other remedies available at Law, to avail itself of specific performance with respect to the obligations of the Residential Board

In addition, in the event the Board levies a special assessment, a portion of which is allocated to the Residential Section, the Residential Board shall levy a special assessment to meet the Residential Section's allocated share of any such special assessment levied by the Board, failing which, the Board shall have the right, without limitation, to avail itself of remedy of specific performance with respect to the Residential Board's obligations hereunder.

Residential Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Residential Common Elements, (b) water charges and sewer rents in connection with the Residential Section; and (c) amounts for certain other items as the Residential Board may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Residential Board of any Residential Unit. The Residential Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Lockers. Any monthly license fees imposed shall constitute "additional Residential Common Charges" under the terms of the Condominium Documents.

At least annually, the Residential Board will prepare a budget for Residential Common Expenses and allocate, as aforesaid, and assess among all Residential Unit Owners, Residential Common Charges to meet Residential Common Expenses for the Residential Section.

During the Sponsor Control Period, the Residential Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from and after the First Closing for a period to be determined by the Residential Board, provided the basic operating costs of the Condominium (inclusive of any insurance premiums and reserves) are paid by Sponsor. If the Residential Board elects to waive payment of Common Charges, Sponsor shall disclose such waiver in a post-closing amendment to the Plan, which shall include (i) the expiration date of the Waiver Period and (ii) whether the Waiver Period shall be a Sponsor Paid Waiver Period or a Unit Owners Paid Waiver Period. Purchasers are advised that the Operating Costs during the Waiver Period will likely vary from month to month and that certain seasons or periods may give rise to more or different costs than other seasons or periods (e.g. seasonal increases in heating and/or cooling costs, costs in the event of a needed repair to a Common Element, etc.). Also, as more fully set forth in the section of the Plan entitled "Special Risks" subsection "Services and Facilities", given that the completion and/or availability of amenities, services, and/or facilities may be limited or restricted for a period of time following the First Closing depending on ongoing construction and/or the occupancy level in the Building it is anticipated that the Operating Costs will increase as the occupancy level of the Building increases and the construction of the Building progresses. In the event the Residential Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. Sponsor shall additionally notify Unit Owners of the expiration of the Waiver Period at least thirty (30) days prior to such expiration. To the extent that Common Charges are waived in accordance herewith, then for the year(s) in which Common Charges are waived the Residential Board shall obtain certified financial statements for the Waiver Period. Upon commencement of collection of Residential Common Charges from all Residential Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Residential Board shall remain obligated to update the budget in accordance with the terms of the Plan. Purchasers should note that, if the Residential Board elects to waive Unit Owners' obligation to pay Common Charges, Unit Owners will remain responsible during such Waiver Period for individual Unit expenses, including without limitation real estate taxes and utility charges (if applicable).

The Residential Board will furnish copies of the Residential Section Budget to all Residential Unit Owners and advise such Residential Unit Owners of the amount of Residential Common Charges payable by

them. Unless otherwise determined by the Residential Board, the Residential Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of §339-z of the New York Real Property Law and the Residential By-Laws, the Residential Board, on behalf of all Residential Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interest. Pursuant to the provisions of §339-aa of the New York Real Property Law, during the Sponsor Control Period, Sponsor shall cause the Residential Board to file a lien for unpaid Common Charges against any Residential Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Residential Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6 year period), whichever shall occur sooner. The Residential By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Residential Board (acting on behalf of all Residential Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Residential Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Residential Board may assess Residential Unit Owners a late charge of $150 per month for Residential Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements.

In addition, as described in the By-Laws, the Board, on behalf of all Residential Unit Owners, will have a lien on Unsold Residential Units to the extent of the General Common Charges included within Residential Common Charges and such lien shall be superior to the lien of the Residential Board in respect of the remainder of the unpaid Residential Common Charges in respect of such Residential Unit. In the event the Residential Board fails to take such action against a Residential Unit Owner, then the Board may do so, in its own name, or if necessary, in the name of the Residential Board.

No Residential Unit Owner may become exempt from liability for Residential Common Charges by waiving use of any of the Common Elements or by abandonment of the Residential Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Residential Unit. In addition, as more specifically set forth in the Residential By-Laws, a Residential Unit Owner may, by conveying the Residential Unit without consideration to the Residential Board and complying with certain conditions in connection therewith, become exempt from Residential Common Charges thereafter accruing. Such conditions include the payment of all Residential Common Charges and assessments then due and payable with respect to the Residential Unit and such Residential Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Residential Board and thereby exempt itself from Residential Common Charges attributable to such Unsold Residential Unit thereafter accruing, unless: (i) the aggregate Residential Common Interest appertaining to the Unsold Residential Units constitutes 15% or less of the total Residential Common Interest then appertaining to all Residential Units; (ii) at least 5 years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Residential Board a sum equal to the product of the then current monthly Residential Common Charges for the Unsold Residential Units being conveyed multiplied by 24.

On a resale of a Residential Unit, the purchaser thereof will be liable for the payment of Residential Common Charges accrued and unpaid against such Residential Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of a Residential Unit, any seller or purchaser shall be entitled to

a statement from the Residential Board, setting forth the amount of the unpaid Residential Common Charges accrued against the Residential Unit and neither such seller nor such purchaser shall be liable for, nor shall the Residential Unit be conveyed subject to a lien for, any unpaid Residential Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Residential Board of its lien on any Residential Unit for unpaid Residential Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Residential Unit is acquired by a mortgagee or purchaser in foreclosure, the Residential Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Residential Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Residential Unit shall not be subject to a lien, for the payment of the Residential Common Charges assessed prior to the acquisition of title to such Residential Unit by such Permitted Mortgagee or Purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Residential Common Charges after the acquisition of title to such Residential Unit. The Residential Board will have the right to assess such unpaid balance as a Residential Common Charge among all Residential Unit Owners.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Residential Board to serve a notice to any tenant occupying a Residential Unit to pay its rent directly to the Residential Board if the Residential Unit Owner has failed to pay Residential Common Charges, assessments or late fees within sixty (60) days after the expiration of any grace period.

Repairs to, and Maintenance of, Residential Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Residential Unit (other than to the Common Elements contained therein), including all mechanical systems located in the Residential Unit, heating and cooling systems (including HVAC filters and parts), the plumbing, appliances in the Residential Units, the fireplace, firebox, dampers, mantel and flue, if any, and the interior side of entrance doors thereto, and the Terrace doors, shall be performed by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense (except for any skylights located in a Residential Unit, which shall be performed by the Residential Board at the sole cost and expense of such Residential Unit Owner), (b) in or to the General Common Elements shall be performed by the Board and the cost and expense thereof shall be charged to the Non-Residential Unit Owners and the Residential Board as a General Common Expense (c) in or to the Residential Common Elements shall be performed by the Residential Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; and (d) in or to the Residential Limited Common Elements shall be performed (i) by the Residential Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repair or replacement, (except if necessitated by the negligent act or omission of the Residential Unit Owner) or (ii) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacements.

Any Residential Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building or Residential Section, without the prior approval of the Residential Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Residential Board and shall be in compliance with Law.

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense with the

exception that the cleaning of the exterior portion of the glass surfaces appurtenant to the Residential Section shall be performed by a professional window washing company engaged by the Residential Board, the cost and expense of which shall be borne by all Residential Unit Owners as a Residential Common Expense. The replacement of any glass window located in a Residential Unit because of breakage or otherwise shall be made by the Residential Unit Owner thereof at the sole cost and expense of such Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Residential Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Residential Board or such other Unit Owner, as the case may be). Prior to the replacement of any glass window, the Residential Unit Owner must obtain the prior approval of the Residential Board with respect to the type of replacement windows to be installed. Notwithstanding the foregoing, replacements of any curtain wall windows shall be performed solely by a professional glass company engaged by the Residential Board and/or the Board, in its sole discretion.

With respect to windows located in the Non-Residential Units, each Non-Residential Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in such Non-Residential Unit (unless the breakage is caused by the Board, the Residential Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Board, the Residential Board or any other Unit Owner or such other Unit Owner, as the case may be).

In order to preserve the architectural harmony of the Building, the Residential By-Laws provide that all Residential 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.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Residential Unit by the Residential Unit Owner, such maintenance, repairs or replacements will be made by the Board, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

The Residential By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Residential Unit Owner or the Board, the Residential Board, whichever is responsible for the maintenance thereof. In the event any Residential Unit Owner fails to keep the Residential Unit in such condition, the Residential Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the subsection below entitled "Rights of Access" for details.)

The Residential By-Laws further require that those public or other areas of the Residential Section exposed to public view that are required to be maintained by each Residential Unit Owner or the Board, or Residential Board, be kept in good appearance in conformity with the dignity and character of the Condominium by such Residential Unit Owner or the Board, or Residential Board, whichever is responsible for the maintenance thereof pursuant to the Condominium Documents.

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 (a)

pieces of wood taken from the same tree, (b) wood products located in the same area of the Residential Unit, and/or (c) pieces of wood in a Residential Unit and samples shown by the Selling Agent. 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 to avoid denting. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with the manufacturer's recommendations. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified.

Certain surfaces in the Residential Units may consist of natural stone. Purchasers should be aware that natural stone can be porous and calciferous, with the potential to absorb and/or chemically react to certain substances. As a result, Purchasers are advised that contact with certain liquids or other substances may result in discoloration or etching. Sponsor makes no representations or guarantees that a sealer will be applied to any natural stone surfaces, with the understanding that the natural stone surfaces may be conveyed by Sponsor to Purchaser at the Closing with an applied sealer or alternatively in the original finish of the product, which may be honed, polished, or otherwise as applicable. To the extent that any natural stone surfaces are delivered with a sealer (making no representations or guarantees with respect thereto), then (i) all decisions with respect to selecting the professionals and the products shall be made by Sponsor in its sole discretion and (ii) Purchasers are advised that the application of a sealer to the stone does not in any way guarantee that future discoloration or etching will not occur. In any event, it will be each Unit Owner's obligation to maintain any and all natural stone surfaces in the Residential Unit, including without limitation to engage a professional to polish, seal, reapply the sealer at regular intervals, and/or otherwise adopt a necessary maintenance program for the natural stone surfaces, as may be applicable. Purchasers should consult a professional regarding the proper care and maintenance necessary to preserve the quality and appearance of the natural stone surfaces.

In the event the Residential Board fails to take action after notice from the Board against a Residential Unit Owner who is in default beyond the expiration of any notice or cure period in the payment of any money due to the Residential Board or the performance of any other obligation under the Declaration, the By-Laws or the Residential By-Laws, then the Board may do so, in its own name or, if necessary, in the name of the Residential Board.

Alterations, Additions and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Residential Board but as more fully set forth in the Residential By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the Residential By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior approval of the Residential Board.

To the extent that any alterations are commenced in a Residential Unit by a Residential Unit Owner prior to Sponsor's completion of any unfinished work Sponsor agreed to perform after the Closing of the Residential Unit, Sponsor shall be relieved of completing all such work.

Sponsor and the Non-Residential Unit Owners shall each have the right, without the approval of the Board, the Residential Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to their respective Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide,

combine and change the boundary walls of their respective Units. (See the section of the Plan entitled "Changes in Prices and Units" for details.)

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, or its appurtenant Residential Limited Common Elements each Residential Unit Owner is required by the Residential By-Laws to (i) obtain the approval of the Residential Board, (ii) obtain the approval of the Residential Board of the Residential Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Residential Board may require, (iv) agree to indemnify Sponsor, the Residential Board, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Residential Board for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) execute and enter into an alteration agreement, in form and substance prepared by the Residential Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed, and (vii) agree to pay a fee to the Managing Agent for processing such alteration applications. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other workers employed in the Building or otherwise cause disharmony with any Building service union as determined by the Residential Board in its sole and absolute discretion. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Residential Board or Sponsor unless expressly agreed to in writing by the Residential Board or Sponsor unless expressly agreed to in writing by the Residential Board or Sponsor. Under no circumstances shall a Residential Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by Residential Unit Owner under the Condominium Documents.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Residential Unit, unless approved and executed, if necessary, by the Residential Board. The Residential Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Residential Board and the Residential Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, material person, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit, or the Non-Residential Units provided any alteration to such Unsold Residential Unit or Non-Residential Units shall be in accordance with, and only as permitted by, the Condominium Act and Law.

Insurance

The Board is required to obtain and maintain the forms of insurance described in the section of the Plan entitled "Rights and Obligations of the Boards/Summary of Residential By-Laws." Neither the Board or Residential Board is required to obtain or maintain any insurance with respect to the Residential Units (as Unit is defined in the Declaration), the non-structural components of any Residential Limited Common Elements appurtenant thereto, and any Residential Unit Owner Property or any liability with respect to occurrences in or about any Residential Unit and any Residential Limited Common Elements appurtenant thereto.

Each Residential Unit Owner is required, at such Residential Unit Owner's sole cost and expense, to obtain and maintain in full force and effect (a) property insurance with respect to the Residential Unit (as Unit is defined in the Declaration), the non-structural components of any Residential Limited Common Elements and/or Storage Locker appurtenant thereto, and any Residential Unit Owner Property and (b) liability insurance with respect to occurrences in or about the Residential Unit or any Residential Limited Common Elements appurtenant thereto. All such policies maintained by any Unit Owner shall be primary with respect to the risks insured thereunder and shall contain a waiver of the insurer's right of subrogation against the Boards and Condominium.

Rights of Access

As more fully set forth in the Declaration, the By-Laws and the Residential By-Laws, the Board, the Residential Board and any Managing Agent, manager, Resident Manager and other persons authorized by the Board or Residential Board, will have a right of access to any Residential Unit and Storage Locker for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Residential Unit and Storage Locker or elsewhere in the Building and Residential Section, to remove violations, cure defaults by a Residential Unit Owner, correct any condition originating in any Residential Unit and Storage Locker and threatening another Unit or any Common Element or Storage Locker, and for any other purposes provided in the Plan, the Declaration, the By-Laws, the Residential By-Laws or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Residential Unit Owner and the occupants of any Residential Unit. In case of an emergency, such right of entry shall be immediate, whether the Residential Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Residential Unit Owner's property, any entry described herein shall not render the Board, the Residential Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, consultants, material persons, agents and employees will have a right of access to each Residential Unit and to all of the Residential Section (including Residential Limited Common Elements and Storage Lockers) for purposes of performing certain alterations and repairs in or about Unsold Residential Units or Non-Residential Units or Storage Lockers and in fulfilling Sponsor's obligations under the Plan, provided that access to any Residential Unit or Storage Locker may not be exercised in such a manner as will unreasonably interfere with the use of such Residential Unit or Storage Locker for its permitted purposes.

Smoking Policy

The Rules and Regulations set forth in Part II of the Plan provides the following smoking policy for the Property ("Smoking Policy") in accordance with §17-506.1 of the Administrative Code of the City of New York: no Unit Owner, tenant, occupant, or any other person (including without limitation invitees, guests or contractors) occupying or visiting a Unit shall smoke (i) in any common area of the Building, including without limitation all Building entrances, elevators, hallways, basement, stairwells, fire stairs, amenity areas, driveways, and any other interior and exterior common areas, and (ii) within a radius of thirty (30) feet outside all entrance doors of the Building, (iii) within any Units and/or on the private Terrace appurtenant to a Residential Unit ((i) - (iii) collectively "Prohibited Smoking Locations"). Purchasers are advised to refer to Part II of the Plan to read the Smoking Policy in its entirety.

Violations of the Smoking Policy may be addressed by the Board or Residential Board in accordance with the Residential By-Laws, including without limitation the imposition of fines or penalties against the Residential Unit Owner. Purchasers are advised that the Residential By-Laws empower the Residential Board to amend the Residential Rules and Regulations, including without limitation to modify or replace the Smoking Policy, and Sponsor makes no representations or guarantees as to whether the Residential Board will choose to do so at any time.

Compliance with Condominium Documents

Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to §339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws and the Residential By-Laws, together with the Residential Rules and Regulations, will be recorded with the Declaration in the Register's Office.

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium or the Managing Agent.

Self-Help

In the event that any Residential Unit Owner fails to maintain or repair the Residential Unit or any Residential Limited Common Elements appurtenant to such Unit, if any, or any Storage Locker, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the Residential By-Laws, the Residential Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

Lot Line Windows

Lot line windows are windows located on an exterior wall abutting (or less than 30' 0" away from) a property line, where the adjacent property is owned by others and there is no easement governing the relationship between such adjacent property owner and Sponsor ("Lot Line Windows"). Lot Line Windows are considered amenities that can potentially be lost. In the event that this should happen, it is customary in the industry for such abutting property owner to pay all costs and expenses associated with closing up any Lot Line Windows, to the extent required. If for any reason the abutting property owner does not agree to perform such work and/or pay for the costs thereof, the responsibility to close the affected Lot Line Windows and seal them in a manner and with such materials as are acceptable to the Buildings Department and the Condominium (including all costs and expenses associated therewith, currently estimated to be approximately $5,000 per window) shall remain solely with the affected Residential Unit Owner, including Sponsor with respect to Unsold Residential Units. This projected cost may increase in the future.

Neither Sponsor, Sponsor's architect, the Board, the Residential Board, nor any other Person who took part in this offering will have any liability or obligation if the closing-up of any or all Lot Line Windows is required, including without limitation any obligation to pay any costs or expenses associated therewith or to induce or cause any abutting property owner to pay such the costs or expenses. While Lot Line Windows can provide views to spaces in the Residential Unit, they currently cannot be utilized to meet light and ventilation required by the Building Code of the City of New York for the surrounding rooms for the purpose of permissible occupancy of those rooms ("Legal Light and Air"). Accordingly, the layouts of the Residential Units containing Lot Line Windows have been configured so that other windows satisfy the Legal Light and Air requirements.

Lot Line Windows exist on the northern façade of the Building on floors 42-61, 63-65, 69-73, and PH74-PH80 ("Lot Line Windows"). Purchasers should refer to the Floor Plans set forth in Part II of the Plan for the specific Residential Units containing Lot Line Windows.

Windows are also located on the lot line of the western façade. While such windows, which open upon an adjoining tax lot, are typically considered amenities that can potentially be lost, Purchasers are advised that certain ZLDAs are in effect with respect to the adjoining tax lots 29 and 25 which provide

perpetual easements for light and air over the respective properties to the west (as described in more detail in the section of the Plan entitled "Zoning Lot Development and Easements Agreements" as well as in a subsequent Special Risk). Therefore, the windows on the western façade are contractually-protected and may, subject to Buildings Department review and approval, be used to satisfy Legal Light and Air Requirements, as set forth in the Floor Plans. Windows located on the eastern and southern façades open upon public streets and are not subject to this disclosure.

Sponsor makes no representations or guarantees as to whether the Buildings Department will accept any reconfigurations of any windows within any Residential Unit described in sections (a) and/or (b) above with respect to Legal Light and Air Requirements.

General

All restrictions and prohibitions, set forth herein with regard to the use of a Residential Unit and its appurtenant Residential Limited Common Elements shall not apply to Sponsor or any principal of Sponsor owning or leasing such Residential Unit.

Purchasers should refer to the section of the Plan entitled “Non-Residential Units” for a summary of additional rights and obligations of the Non-Residential Unit Owners.

RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARDS/ SUMMARY RESIDENTIAL OF BY-LAWS

Powers and Duties of and Determinations by the Board and Residential Board

The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. The Residential Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Residential Section.

As more fully set forth in the Condominium By-Laws, all determinations to be made by the Board shall be by majority of the votes cast at any meeting at which a quorum is present.

As more fully set forth in the Residential By-Laws, all determinations required to be made by the Residential Board shall be by majority of the votes cast at any meeting at which a quorum is present.

Notwithstanding anything to the contrary contained herein, so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Residential Board may not, without Sponsor's prior written consent: (a) make any addition, alteration, or improvement to the Residential Common Elements or to any Residential Unit; (b) assess any Residential Common Charges or Special Assessment for the creation of, addition to, or replacement of, all or part of a working capital, reserve, contingency, or surplus fund; (c) increase or decrease the number, or change the kind of employees from that described in Schedule B-1; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those set forth in the Schedule B-1, except as is required to reflect normal annual increases in operating services; (e) borrow money on behalf of the Residential Section; or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that (x) Sponsor may not diminish or eliminate services or facilities or any line items described in the Schedule B-1; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such action is necessary, and no alternatives are available, to enable the Residential Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) to ensure the health and safety of the occupants of the Building.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held approximately 30 days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect the 5 Residential Members to the Residential Board, subject to any rights of Sponsor to designate Residential Members to the Residential Board, and there shall also be transacted such other business as may properly come before such meetings. In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Residential Board or upon receipt by the Secretary of a petition calling for such meeting signed by Residential Unit Owners having in aggregate not less than 40% of the Residential Common Interest, see the Section 4.2 of the Residential By-Laws. The Secretary of the Residential Board shall mail or email a notice of each annual or special meeting to all Residential Unit Owners of record. The notice, which will be given at least 10 days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the Residential By-Laws or Declaration, at all annual meetings of Unit Owners, the presence in person or by proxy of Residential Unit Owners owning 40% or more of the total Residential Common Interest shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners. The Non-Residential Unit Owners are entitled (at their option), but not required, to attend the annual meeting of Unit Owners, and accordingly their absences would not be counted for quorum purposes unless the agenda meeting includes a matter to be determined by a vote of all Unit Owners.

At all meetings, each Residential Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Residential Unit.

Officers

The principal officers of the Residential Section shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Residential Board. The Residential Board may appoint additional officers. None of the officers of the Residential Section need be Unit Owners or have any interest therein or be Residential Board Members until the first organizational meeting of the Residential Board following the First Annual Meeting. Thereafter, the President and Vice President must be Members of the Residential Board. No officer shall receive any compensation for acting as such. The Residential By-Laws provide that all instruments of the Residential Section are to be executed by any officer thereof or by such other person or persons as may be designated by the Residential Board.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building is damaged or destroyed by fire or other casualty, the Board will, except as set forth below, arrange for the prompt repair and restoration thereof (excluding each Unit, any non-structural components of any Limited Elements appurtenant thereto, and Unit Owner Property).

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interest for Board work to the General Common Elements, and against all Residential Unit Owners for the amount of such deficiency in proportion to their respective Residential Common Interest, for work to the Residential Common Elements. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on the Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and if 75% or more of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interest, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of the Residential Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on the Residential Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. Any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of (i) the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any, and (ii) the Sponsor Lender for so long as the Sponsor Loan remains outstanding.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Board shall be payable to the Board in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Board or, for so long as the Sponsor Loan remains outstanding, the Sponsor Lender or a person designated in writing by the Sponsor Lender

insurance trustee pursuant to the provisions of the Condominium By-Laws. The insurance trustee shall hold all such proceeds in accordance with §254-(4) of the New York Real Property Law.

Insurance

The Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent commercially reasonable and to the extent determined by the Board to be appropriate, the following insurance: (a) a property insurance policy including special causes of loss, at full replacement cost valuation, insuring all Common Elements (including Residential Common Elements, General Common Elements, Storage Lockers, and the structural components of the Limited Common Elements), together with all Building service machinery contained therein, excluding however any and all non-structural components of the Limited Common Elements appurtenant to Units, all Units themselves as defined by Article 6 of the Declaration, and any and all Unit Owner Property, and covering the interests of the Condominium, the Board, the Residential Board and all Unit Owners and Permitted Mortgagees, as their interests may appear; (b) loss of business income insurance in an amount equal to Common Charges for eighteen (18) months; (c) worker's compensation, employer's liability, and New York State disability benefits insurance pursuant to statutory limits with respect to the employees engaged by the Board (if any, and excluding employees engaged by the Residential Board); (d) boiler and machinery insurance; (e) fidelity/crime bonds covering the Board and all officers, directors, members, representatives, managing agents (if any) and employees of the Condominium who handle funds; (f) directors and officers liability insurance; (g) general liability and umbrella/excess liability insurance; and (h) such other insurance as the Board may determine.

The property insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of property insurance and all risk extended coverage to be maintained until the first Board meeting following the First Annual Meeting shall be in at least the sum set forth in the First Year's Condominium Budget.

All policies of insurance shall contain, to the extent obtainable, waivers of subrogation and shall provide that such policies may not be cancelled or substantially modified without at least 10 days' prior written notice to the Board and to all of the insureds, including Permitted Mortgagees who have requested the same from the Board in writing. Evidence of insurance or certificates of insurance of all policies of insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Renewals shall be obtained at least 10 days' prior to the expiration of the then current policies.

The Board shall also be required to obtain and maintain, to the extent commercially reasonable, commercial general liability insurance, with minimum limits of $1,000,000 per occurrence and $2,000,000 in the aggregate, covering claims for bodily injury, death or property damage arising out of any occurrence on the General Common Elements and all building service machinery located therein, including without limitation boiler and machinery , covering (1) the Board, the Residential Board, Managing Agent or agents thereof, each Board Member, Residential Member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or any Limited Common Elements appurtenant thereto. The Board shall review such limits not less than once each year. Until the first Board meeting following the First Annual Meeting of Residential Unit Owners, such liability insurance shall be in at least the sum set forth in the Schedule B-3 with respect to bodily injury and property damage, combined single limit. The Board shall also obtain umbrella/excess liability with minimum limits of $50,000,000 per occurrence and in the aggregate. The insurance discussed above shall also include cross-liability claims of one insured against another.

The premiums for all insurance referred to above shall be a General Common Expense.

Subject to the Residential By-Laws, the Residential Board shall not be prohibited from requesting or seeking to cause the Board to obtain and maintain insurance for the benefit of the Residential Section and/or Residential Unit Owners. The Residential Board shall obtain and maintain in full force and effect (but only to the extent that such insurance is not obtained by the Board or Unit Owners in accordance with the terms of the Declaration and Condominium By-Laws), property insurance insuring the Insured Residential Common Elements covering the interests of the Residential Section, the Residential Board, all of the Residential Unit Owners and all Permitted Mortgagees, as their respective interest may appear. Such policy(ies) shall contain waiver(s) of subrogation.

The Residential Board shall also be required to obtain and maintain commercial general liability insurance, with minimum limits of $1,000,000 per occurrence and $2,000,000 in the aggregate, covering all claims for bodily injury or property damage arising out of any occurrence on the Residential Common Elements and all building service machinery located therein, including without limitation boiler and machinery covering (1) the Residential Board and each Member thereof, the Board and each Member thereof (except, however, that such insurance shall not cover any liability arising from occurrences within any General Common Elements), Managing Agent or agents thereof, each officer and employee of the Board, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or any Limited Common Elements appurtenant thereto. The Board shall also obtain umbrella/excess liability with minimum limits of $50,000,000 per occurrence and in the aggregate. The Board shall review such limits not less than once each year. Until the first Residential Board meeting following the First Annual Meeting of Residential Unit Owners, such liability insurance shall be for no less than the limits set forth in the Residential By-Laws with respect to bodily injury and property damage, combined single limit.

Any and all costs associated with all insurance referred to above shall be borne by the Residential Unit Owners as a Residential Common Expense.

Liability of the Board and Unit Owners

Every contract made by the Board, the Residential Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the Members of the Board, Managing Agent or manager thereof shall have no personal liability thereon (except in their capacities as Unit Owners), (b) it is made only as agent for all Residential Unit Owners, if executed by the Residential Board, and the members of the Residential Board, Managing Agent or manager thereof shall have no personal liability thereon (except in their capacity as Residential Unit Owner), and (c) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. To the extent permitted by Law, the Members of both the Board and Residential Board shall have no liability to Unit Owners except that a Member either Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interest, indemnify each Member of the Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct, as determined on a case-by-case basis. Either Board may contract or effect any transaction with any Member either Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Residential Section, certified by an independent certified public accountant, shall be submitted by the Residential Board to all Residential Unit Owners approximately 4 months after the end of each fiscal year.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Non-Residential Unit Owners and any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, and provided that required consents of the Mortgage Representatives, if any, are obtained (if applicable), any provision of the Declaration, By-Laws, Residential By-Laws, or Residential Rules and Regulations affecting the (i) General Common Elements or all Units 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, and (ii) the Residential Common Elements or all Residential Units may be amended, modified, added to or deleted by the affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

No amendment, modification, addition or deletion of the terms of the Residential By-Laws or Residential Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold Residential Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Residential Unit unless such holder has given its prior written consent thereto, or (c) against any Non-Residential Unit Owner and/or any Non-Residential Unit without the prior written consent of the affected Non-Residential Unit Owner.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of each Non-Residential Unit Owner and at least 80% in number and in Residential Common Interest of all Residential Unit Owners. Such vote shall not be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interest after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Residential Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Residential Units Acquired by Residential Board

All Residential Units acquired or leased by the Residential Board or its designee shall be held by the Residential Board, or its designee, on behalf of all Residential Unit Owners and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners. No Residential Units held by the Residential Board shall carry any voting rights.

The purchase of any Residential Unit by the Residential Board on behalf of the Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Residential Board. If the funds in such account are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Residential Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Residential Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that financing may only be obtained when permitted by the Residential By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Common Interest.

Procedure to Review Real Estate Tax Assessments

The Residential Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Residential Common Interest. In the event any Residential Unit Owner individually seeks to have the assessed valuation of the Residential Unit reduced by bringing a separate certiorari proceeding, the Residential Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Residential Unit Owner in pursuing, such reduction, provided that such Residential Unit Owner indemnifies the Residential Board from all claims, costs and expenses (including, without limitation, attorneys' fees, costs and disbursements) resulting from such proceedings.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interest. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Residential Unit of a Residential Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Board or Residential Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Board, the Residential Board or Managing Agent for the Common Elements.

Easements

In order to facilitate the operation and maintenance of the Residential Section and the sale or leasing of Residential Units therein, each of the Residential Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Board and Residential Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Residential Limited Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in Articles 10 and 11 of the Declaration, Sponsor and the Non-Residential Unit Owners have been granted certain easements with respect to the use and operation of their respective Units.

Sponsor and its contractors, subcontractors, consultants, materialpersons, agents and employees will have a right of access to each Residential Unit and to all of the Common Elements (including the Residential Section, Residential Limited Common Elements and Storage Lockers) for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Residential Units and the Residential Section. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Residential Unit and/or any appurtenant Residential Limited Common Elements for their permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an emergency (i.e. a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

Façade Inspection Safety Program

The Façade 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 Board 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 façade 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 Board to draw from the Working Capital Fund, in its sole discretion).

Certain Changes By Sponsor (Standard/Accreditation; Compliance with Law)

Sponsor reserves the right to amend and make changes to the Plan, Plans and Specifications, and/or the Condominium Documents, in order to comply with applicable Law and/or to satisfy or no longer satisfy (as determined by Sponsor in its sole and absolute discretion) any industry, professional, governmental, or other standard or accreditation (e.g., LEED), unless such amendment or change violates applicable Law and with the understanding that any changes to a Unit shall be subject to the terms of the section of the Plan entitled "Changes in Prices and Units." For so long as Sponsor continues to own one (1) Unsold Unit, Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements (including but not limited to, lobbies, hallways and corridors) and Units (including any Limited Common Elements appurtenant thereto) for the purposes of effectuating or incorporating any changes undertaken by Sponsor under this subsection, all without any fee or charge.

The Declaration, By-Laws and Residential By-Laws

A copy of the Declaration, By-Laws and Residential By-Laws are set forth in Part II of the Plan.

INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE RESIDENTIAL CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was based, in part, upon the opinion letter prepared by Income Tax Counsel, a copy of which is set forth in Part II of the Plan.

OLSHON FROME WOLOSKY LLP IS INCOME TAX COUNSEL TO SPONSOR AND NOT TO THE UNIT OWNERS. EACH RESIDENTIAL UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR

Income Tax Deductions to Residential Unit Owners

Each Residential Unit Owner will own such Unit Owner's Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Residential Unit Owner will own such Unit Owner's Residential Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

Subject to certain exceptions and limitations that are more particularly discussed in the Income Tax Counsel's opinion letter, it is the opinion of Income Tax Counsel that a Residential Unit Owner who uses his or her Residential Unit exclusively as a personal residence and itemizes his or her deductions will, under current U.S. federal, New York State and New York City income tax Law, be entitled to a deduction for mortgage interest and state and local real property taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers. Purchasers should note that interest paid on a mortgage secured by a personal residence generally is 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 after December 31, 2017 and 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).[1] 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 their mortgage loans and to the overall allowance of itemized deductions. Purchasers should further note that, for a taxable year beginning after December 31, 2017 and 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).

With respect to a Residential Unit Owner who is subject to the alternative minimum tax, no deduction is allowed for real property taxes paid by such Residential Unit Owner and a deduction for mortgage interest is allowed to the same extent described above.

[1] Without further Congressional action, the $750,000 and $375,000 threshold limitations will expire pursuant to a sunset provision contained in the 2017 Tax Cuts and Jobs Act. Accordingly, the $750,000 and $375,000 threshold limitations will be increased to $1,000,000 and $500,000 respectively for taxable years commencing January 1, 2026. The deduction for interest payable on certain home equity indebtedness was repealed pursuant to the 2017 Tax Cuts and Jobs Act. However, as a result of a similar sunset provision contained in the 2017 Tax Cuts and Jobs Act, for taxable years commencing on or after January 1, 2026 (assuming no further Congressional action), an individual may again deduct interest on an additional $100,000 of home equity indebtedness in excess of the threshold limitations mentioned above (or $50,000 of home equity indebtedness in excess of the threshold limitations in the case of a married individual filing a separate return).

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and real property taxes described above, that are deductible for U.S. federal income tax purposes should also be allowable as deductions for New York state and New York city income tax purposes to a resident individuals all as more particularly discussed in the Income Tax Counsel's opinion letter.

Tax Status of the Residential Section

If the Condominium meets the requirements for qualification as a "homeowners association" under §528 of the Internal Revenue Code, which requirements are discussed in the Income Tax Counsel's opinion letter, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from Non-Residential Unit Owner(s) and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will not qualify as a homeowners association. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Income Tax Counsel's opinion letter, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Residential Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Schedule B, First Years Budget for Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Income Tax Counsel bases its opinion, will not change. In no event will Sponsor, its principals, Income Tax Counsel, Selling Agent, Managing Agent, or any other Person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Residential Units offered under the Plan, and no one has been authorized to give any warranties.

Purchasers are advised to refer to the Income Tax Counsel's opinion letter set forth in Part II of the Plan for more information about income tax deductions and other information relating to income taxes. This section deals only with the specific tax matters discussed herein, which do not necessarily comprise all tax matters that may be significant to purchasers of Residential Units. No representation is made with respect to any federal, New York State, or New York City tax consequences other than as expressly discussed herein or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction, and accordingly Purchasers are recommended to consult with their own tax advisor with respect thereto.

REAL ESTATE TAXES

The following discussion of projected real estate taxes for the First Year of Condominium Operation was based, in part, upon the opinion letter prepared by Real Estate Tax Counsel, a copy of which is set forth in Part II of the Plan.

It is estimated that the aggregate real estate taxes payable with respect to all Units for the First Year of Condominium Operation will be approximately $2,661,949, assuming (a) an estimated transitional/taxable assessed valuation for the Property of $19,915,653 for the 10 months of the 2025/2026 tax year reflecting the assessment for a partially constructed property, and an estimated transitional/taxable assessed valuation for the Property of $26,594,331 for the 10 months of the 2026/2027 tax year reflecting the assessment for a completed property, and (b) estimated tax rates of (i) $12.502 per $100 of assessed valuation for the residential component for the 2025/2026 tax year and (ii) $12.502 per $100 of assessed valuation for the residential component for the 2026/2027 tax year. This tax projection does not take into account any real estate tax abatements that may be applicable to the Property at any given time.

Purchasers are advised that the value of the Building will increase once the Building is assessed as being fully constructed, which means that the real estate taxes may be significantly higher than those projected in the Plan for the First Year of Condominium Operation. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes will total approximately $3,826,357.00, assuming no change in the above listed tax rate assessments.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Residential Section were apportioned among the Residential Units based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Residential Unit bears to the gross sellout price for all Residential Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. At such time as the Residential Units have been separately assessed for real estate tax purposes, each Residential Unit will be taxed as a separate tax lot for real estate tax purposes and a Residential Unit Owner will not be responsible for the payment of, nor will the Residential Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Residential Unit.

Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Residential Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principals, Income Tax Counsel, Real Estate Tax Counsel or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which shall be substantially as set forth in Part II of the Plan, authorizes the Condominium Board to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units, including retaining counsel and taking any

other actions which the Condominium Board deems necessary or appropriate in accordance with section 2.4(A)(xxiii) of the Residential By-Laws.

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Residential Unit shall be required to make a non-refundable contribution to the working capital fund of the Condominium ("Working Capital Fund") at Closing in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund contribution shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale. No payment to the Working Capital Fund will be made by the Residential Board as Purchaser of the Resident Manager's Unit.

At or subsequent to the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing, to the extent applicable:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Condominium.

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any.

(3) charges for electricity and other utilities for the Common Elements.

(4) cost of fuel on hand (plus sales tax), if any.

(5) charges and receipts in connection with service, maintenance and concession contracts.

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units).

(7) cost of building supplies on hand at Sponsor's cost (including sales tax).

(8) premiums for transferable insurance policies, if any.

(9) janitorial service fees, if any.

(10) management fees.

(11) building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

(12) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as set forth above, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and the other matters mentioned above.

If the result of Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be executed by the Board and delivered to Sponsor at the First Closing to be repaid on the first anniversary of the First Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

It is currently estimated that all closing costs, without exception, including but not limited to, origination and application fees, recording fees, mortgage recording taxes, mortgage and fee title insurance, legal fees and transfer taxes due in connection with the transfer and mortgage of the Resident Manager's Unit (estimated, assuming the Resident Manager's Unit is transferred at the First Closing, shall be approximately

$130,441). To the extent that the closing costs due in connection with the transfer of the Resident Manager's Unit exceeds the foregoing estimated amount, such excess will be paid from the Working Capital Fund. In the event that the Working Capital Fund is not sufficient to pay these closing costs, Sponsor will advance the funds necessary on behalf of the Condominium in exchange for an interest-free promissory note in favor of Sponsor secured by the Working Capital Fund in the amount of the funds so advanced ("Resident Manager's Unit Advance"), providing for repayments of principal only from the Working Capital Fund.

The Working Capital Fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Residential Board and may be augmented by allocations from the monthly Common Charges. While Sponsor controls the Residential Board, the Working Capital Fund will not be used to reduce the Residential Common Charges. (See the section of the Plan entitled "Control by Sponsor" for details.)

The Residential Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Residential Units. In addition, within 3 months following the end of the Sponsor Control Period, Sponsor shall deliver to the Residential Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Residential Section operation, it may be necessary to increase Residential Common Charges or make Special Assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

Sponsor has not established a reserve fund for capital replacements or repairs. Upon completion of construction, the Building will be entirely new construction and consequently Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Therefore, Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises, unless there are sufficient Working Capital Funds or other funds available. The Residential Board, in its discretion, and subject to certain restrictions contained in the Residential By-Laws, may decide in the future to create a reserve fund by Special Assessment or by increases in Residential Common Charges.

MANAGEMENT AGREEMENT; CLUB MEMBERSHIP

Management Agreement

At the First Closing, Sponsor will assign, and the Residential Board will assume, the Management Agreement for the Residential Section between Sponsor and FirstService Residential, New York, Inc. ("Managing Agent"), having an office at 622 Third Avenue, 15th Floor, New York, NY 10017 ("Management Agreement"). Sponsor may, in the alternative, have the Residential Board enter into the Management Agreement directly with Managing Agent.

The Management Agreement will provide for an initial term of 3 years, commencing on the date of the First Closing ("Commencement Date"). Thereafter, the Management Agreement will continue on a month-to-month basis, but may be cancelled by either party without cause, upon not less than 60 day's prior written notice.

Managing Agent will receive an annual fee, payable in equal monthly installments during the initial term of the Management Agreement as follows: $100,000 per annum. The management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Board, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Residential Board.

The duties and services to be rendered by Managing Agent include, among others:

a. billing and collecting Common Charges.

b. causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Board.

c. contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements.

d. checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

e. supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building.

f. rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request.

g. maintaining payroll records and filing withholding tax statements for employees.

h. maintaining accurate sets of books for the Board.

i. cooperating with the Board's accountants in preparing and submitting annually to the Board an operating budget of the anticipated income and expenses for the ensuing year.

j. attending meetings of the Board and Unit Owners, and preparing agendas and sending notices relating to such meetings.

k. causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Board.

l. processing applications of Unit Owners for permission to alter the Residential Units.

m. processing applications for waivers of the right of first refusal.

n. complying with inspection and permit renewal requirements applicable to the Condominium, as required by Law.

o. generally, doing all things deemed reasonably necessary or desirable by the Board for the proper management of the Building.

Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a fidelity insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its directors, officers or employees.

Certain services performed by the Managing Agent may be subject to separate fees payable by the Unit Owner benefiting therefrom, such as processing applications of Unit Owners for waivers of the "right of first refusal" (in connection with sales, assignments, or leases of Units) and processing alteration agreements.

The Management Agreement shall additionally include (among other things) the following provisions:

(a) the Board shall indemnify Managing Agent with respect to claims in connection with Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Board, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

(b) the Board shall reimburse Managing Agent for reasonable disbursements or expenses incurred in the performance of Managing Agent's duties under the Management Agreement.

(c) the Management Agreement may not be assigned by Managing Agent without the prior approval of the Board.

Sponsor reserves the right at any time prior to the First Closing or the expiration of the Sponsor Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above.

Club Membership

It is currently anticipated that the Club Unit will be owned by an affiliate of Sponsor ("Club Unit Owner"), and that the Club Unit Owner will enter into an agreement ("Club Agreement") with its own affiliate ("Club Operator") to operate and manage the Club Unit as a facility which is organized for social, recreational, fraternal and athletic purposes, and which provides amenities to members who typically pay a membership fee for access and use ("Membership Club" or "Club"). Purchasers are advised to refer to the section of the Plan entitled "Non-Residential Units" for details regarding the permissible uses of the Club Unit. The Club Agreement is anticipated to be for a term of no less than 5 years commencing on the latter to occur of (i) substantial completion of the build-out of the Club Unit; and (ii) the First Closing. The Club Agreement shall provide, among other things, that so long as Sponsor controls the Residential Board, Sponsor shall cause the Residential Board to purchase individual memberships in the Club on behalf of the Residential Unit Owners or their permitted tenants ("Resident Membership") pursuant to a bulk membership agreement between the Residential Board and the Club Operator ("Bulk Membership Agreement"). The cost of the Resident Membership shall be a Residential Common Expense as set forth in Schedule B-1 First Year's Residential Section Budget ("Membership Payment"). The Membership Payment (i) reflects a residential membership rate that is discounted from the membership rate charged by

the Club Operator to the general public, and (ii) covers standard access to the Club amenity facilities but does not cover services or use of areas requiring supplementary fees, including but not limited to restaurant and dining services, all as shall be outlined in the Bulk Membership Agreement. Purchasers are advised that Sponsor has elected to pay (on the terms set forth herein), on behalf of the Condominium and its Residential Unit Owners, the Membership Payment for the First Year of Condominium Operation (the "Sponsor Subsidy"). Sponsor has no obligation to continue the Sponsor Subsidy subsequent to the First Year of Condominium Operation. Purchasers are advised that Common Charges will increase once the Sponsor Subsidy is no longer applicable (including for the second and subsequent years of Condominium operation) and Unit Owners become responsible for the payment of the Membership Payment. Except as set forth in the Plan, Sponsor makes no representations or guarantees regarding the Membership Payment during the second, or subsequent years of Condominium operation.

Residential Unit Owners (or their designated permitted tenants, as the case may be) will be obligated to activate their Resident Memberships by completing the requisite paperwork and personal interviews required by the Club Unit Owner and/or the Club Operator. Upon completion of the activation process, each Residential Unit shall be provided with up to 2 Resident Memberships which will be available to either the Residential Unit Owner(s) or their permitted tenants then occupying such Residential Unit, as designated from time to time by the Residential Unit Owner(s). Resident Memberships are not transferrable and shall automatically terminate upon the sale, lease, transfer, or other conveyance of such Residential Unit. Resident Memberships are contingent upon compliance with the terms and conditions of the Bulk Membership Agreement, as well as the rules and regulations of the Club, as promulgated from time to time. A default under the Condominium Documents by a Residential Unit Owner and/or their permitted tenants will result in such Residential Unit Owner and/or their permitted tenants being prohibited from accessing and utilizing the Club during the term of any such default under the Condominium Documents. Furthermore, Resident Memberships will be contingent on the Residential Board's compliance with the terms and conditions of the Bulk Membership Agreement (except during the Sponsor Control Period).

The term of the Bulk Membership Agreement shall not commence, and the Membership Payment shall not begin, until such time as the Club is open for business. Any delay in the opening of the Club shall not entitle any Residential Unit Owner to any credit, abatement, or compensation of any kind from Sponsor, from the Club Unit Owner, or from the Club Operator.

There is no redeemable cash value to a Residential Unit Owner with respect to a Resident Membership and there will be no reduction in Residential Common Charges nor any credit, abatement, or compensation of any kind, for those Residential Unit Owners (i) not satisfactorily completing the activation process, (ii) waiving their right to use the Club Unit, or (iii) whose Resident Membership is terminated as a result of such Residential Unit Owner's, or their permitted tenant's, default under the Condominium Documents or otherwise.

The Club Operator will employ its own staff, none of whom shall be employees of the Condominium and the Club Operator and/or Club Unit Owner, as applicable, shall determine all operations, ownership, and management decisions, including hours of operation, level of staffing, provision of services, standards, etc. in its sole discretion, subject to the Club Agreement but without any input from the Residential Unit Owners or the Residential Board.

The Condominium Documents empower and obligate the Residential Board to maintain the Bulk Membership Agreement and authorize the Membership Payment. During the Sponsor Control Period, the Residential Board may not terminate the Bulk Membership Agreement.

The foregoing disclosures notwithstanding, Sponsor neither guarantees nor represents that the Club Unit will be conveyed to an affiliate; that the Club Unit will be operated as a Club; that the Club

Agreement will be entered into, and, if entered into, with which Club Operator, or as to the continued operation, or standard of operation, including, level of service, type of equipment, adequacy and/or availability of equipment, facility maintenance, and membership requirements, and user population of the Club. Such factors may be influenced by Club Operator's ability to perform as well as other independent factors. Purchasers should not purchase a Residential Unit in reliance on the availability of the Club or the Club Unit, the presence of the facilities or amenities anticipated to be contained therein, their Resident Membership or any other right to use or representation or expectation regarding the Club.

IDENTITY OF PARTIES

Sponsor

520 Fee Owner 2 LLC is a Limited Liability Company organized under the laws of the State of Delaware, with an office at c/o Rabina Properties, LLC, 505 Fifth Avenue, 27th Floor, New York, NY 10017 ("Sponsor").

The principal of Sponsor (as such term is defined in the Department of Law's regulations) is Joshua Rabina, having an office address c/o Sponsor at c/o Rabina Properties, LLC, 505 Fifth Avenue, 27th Floor, New York, NY 10017.

Neither Sponsor nor its principals own 10% or more of any unsold shares or Units in any cooperative, condominium or homeowners association in New York State other than the Condominium.

In his role as President, Josh Rabina oversees the financial and strategic activities of Rabina, a real estate investment and development firm. Prior to joining Rabina, Josh co-founded and ran Sentinel Data Centers, a private developer and operator of mission critical data center real estate that remains an active affiliate of Rabina. Starting in 2002, Josh engineered the acquisition and repositioning of troubled assets in the wake of the dotcom crash, many with zero occupancy and complex construction challenges. By aligning all elements of the engineering, construction, capitalization and marketing strategies toward attracting long-term, investment grade tenants, Josh delivered a solution that had not previously existed for this asset class. Under his leadership, Sentinel grew to become one of the largest national data center companies, executing over a billion dollars of construction and producing over two billion dollars of asset value.

Prior Offerings

Sponsor and principal of Sponsor have not taken part in any public offerings which were initially offered during the past 5 years.

There have been no prior felony convictions of Sponsor, any principals of Sponsor, or any individual who owns or controls a 10% or more equity interest in Sponsor, and no prior convictions, bankruptcies, injunctions and judgments that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan against Sponsor, any principal of Sponsor, or any individual who owns or controls a 10% or more equity interest in Sponsor.

Counsel for Sponsor

Sponsor has retained the following attorneys in connection with the preparation of the Plan and other services:

- Sponsor has retained the law firm of Starr Associates LLP, having an office at 220 East 42nd Street, Suite 3302, New York, New York 10017 ("Attorneys for Sponsor"), to represent it in connection with the Plan and to serve as Escrow Agent. Starr Associates LLP's dual role as Escrow Agent and Sponsor's attorney in no way affects the legal and contractual obligations of Escrow Agent pursuant to the Escrow Agreement, the Purchase Agreement or applicable Law with respect to the maintenance or release of Deposits. Samantha Sheeber, Esq. participated in and supervised the preparation of the Plan. Starr Associates LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to the sale and closing of Residential Units.

- Sponsor has retained the law firm of Olshan Frome Wolosky, having an office at 1325 Avenue of the Americas, New York, NY 10019 ("Income Tax Counsel"), to prepare the

Income Tax Opinion for the Condominium and Unit Owners under the direction of Warren Gleicher.

- Sponsor has retained the law firm of Marcus & Pollack, having an office at 633 Third Avenue, 9th Floor, New York, NY 10017 ("Real Estate Tax Counsel"), to provide the Real Estate Tax Opinion set forth in Part II of the Plan.

Selling Agent

The selling agent for the Condominium will be Corcoran Sunshine Marketing Group, having an address at 888 7th Avenue, New York, NY 10106 ("Selling Agent"). Selling Agent is a licensed real estate broker whose principals have been engaged in the sale of real estate for approximately seventeen (17) years.

There have been no prior felony convictions of Selling Agent or any principals of Selling Agent and no prior convictions, bankruptcies, injunctions and judgments that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan against Selling Agent or any principal of Selling Agent.

Managing Agent

The managing agent for the Condominium will be FirstService Residential, New York, Inc., having an office at 622 Third Avenue, 15th Floor, New York, NY 10017 ("Managing Agent"). Managing Agent is a real estate and management firm that has been in business for approximately twenty-five (25) years. Managing Agent is a licensed real estate brokerage and management firm, which has been engaged in the management of residential real estate for many years. It currently provides property management services for many residential cooperatives and condominiums.

There have been no prior felony convictions of Managing Agent or any principals of Selling Agent and no prior convictions, bankruptcies, injunctions and judgments that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan against Managing Agent or any principal of Managing Agent.

Construction Professionals

Sponsor has retained the following professionals in connection with the construction of the Building ("Construction Professionals"):

a) Architect of Record

Kohn Pedersen Fox Associates PC, having an office at 11 West 42nd Street, #6, New York, NY 10036 is the architect of record for the Building ("Architect"). Architect prepared the Floor Plans of Units set forth in Part II of the Plan and the Tax Lot Drawings which will be filed with the Department of Finance of the City of New York required in order to create the Condominium. Architect has also examined the physical condition of the Building and has rendered its report thereof together with a certification, both of which are set forth in Part II of the Plan. Architect has been providing architectural services for many years and has been the architect of many buildings, including 30 Hudson Yards, New York, NY, One Jackson Square, New York, NY, 500 West 21st Street, New York, NY, and One Vanderbilt, New York, NY, amongst others.

b) Structural Engineer/ Mechanical Engineer

WSP USA, having an office at One Penn Plaza – 250 West 34th Street, 2nd Floor, New York, NY 10119, is the structural engineer and mechanical engineer for the Building ("Structural Engineer/Mechanical Engineer"). Structural/Mechanical Engineer has been providing structural

engineering services for many years and has been the structural engineer of the following buildings: 111 West 57th Street, New York, NY, 15 Hudson Yards, New York, NY, 3 Hudson Boulevard, New York, NY, and 30 Park Place, New York, NY, amongst others.

Budget Expert

Sponsor has engaged FirstService Residential New York, Inc., having an address at 622 Third Avenue, 15th Floor, New York, NY 10017, as Sponsor's budget expert ("Budget Expert"). Budget Expert estimated all amounts of income and expenses in the First Year's Condominium and the First Year's Residential Section Budget, in consultation with Sponsor. Budget Expert has rendered a certification as to the adequacy of the First Year's Condominium Budget, a certification as to the adequacy of the First Year's Residential Section Budget and a certification as to the adequacy of the Common Charges payable by the Non-Residential Unit Owners, which may be found in Part II of the Plan.

Related Parties

Sponsor and its principals have no affiliation with Attorneys for Sponsor, Selling Agent, Managing Agent, Income Tax Counsel, Real Estate Tax Counsel, the Construction Professionals, Budget Expert, or any person or firm who will provide services to the Condominium subsequent to the First Closing.

Neither Attorneys for Sponsor, Income Tax Counsel, Real Estate Tax Counsel, the Construction Professionals, nor Budget Expert have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

General

Neither Sponsor nor its principals have entered into contracts or agreements, written or oral, or accepted any Deposits or advances of funds for the purchase of Residential Units as of the Filing Date of the Plan.

With respect to any of the parties named herein, Sponsor reserves the right to substitute their services for the services of another person or company prior or subsequent to the First Closing, in which case such change shall be disclosed in a duly filed amendment to the Plan.

REPORTS TO UNIT OWNERS

It is the obligation of the Residential Board to give all Residential Unit Owners annually:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Residential Board.

2. At least 30 days' prior notice of the annual Unit Owners' meeting.

3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Residential Board. While Sponsor is in control of the Residential Board, such budget shall be certified in compliance with §20.4 of the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to the provisions of §352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection by Purchasers and their attorneys upon written request and reasonable notice without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Closing. In addition, a set of Tax Lot Drawings showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Residential Board.

The Declaration, By-Laws, and the Residential By-Laws will be recorded in the Register's Office in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the forms of Declaration, By-Laws, Residential By-Laws, Purchase Agreement, Unit Deed, Power of Attorney and other documents (which forms may be revised prior to their recordation or the First Closing, as applicable). Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Residential Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

Since the Building will be newly constructed, there are neither commercial nor residential tenants occupying the Building as of the Filing Date of the Plan.

No party other than Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return all Deposits, together with any interest earned thereon, as well as any Special Work Funds to the extent not expended or committed, to Purchasers who rescind, except that Sponsor shall retain all Deposits of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Residential Units offered by the Plan or in the leasing of any such Residential Units because of such person's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property has not been the subject of a prior public offering.

EXCESS DEVELOPMENT RIGHTS

Sponsor does not anticipate that any Excess Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor and/or the Office Unit Owner. Sponsor cannot determine or represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Board, the Residential Board nor any Unit Owner (other than Sponsor, the Office Unit Owner, or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. In no event shall the Board, the Residential Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) be considered a "party-in-interest", as such term is defined in the Zoning Resolution of the City of New York. Nevertheless, if a title company identifies the Board, the Residential Board and/or any Unit Owner as a "party-in-interest", the Board, the Residential Board and/or such Unit Owner(s), as the case may be (i) hereby irrevocably waives any right to execute a Declaration of Zoning Lot Restrictions and (ii) agrees to deliver to Sponsor upon request an executed instrument, in recordable form, waiving such right to execute a Declaration of Zoning Restrictions. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

ZONING LOT DEVELOPMENT AND EASEMENTS AGREEMENTS

Set forth below is a summary of the Zoning Lot Development Agreements (each a "ZLDA") that have been entered into with respect to the Property.

The Lot 29 ZLDA

The Century Association owns 5 West 43rd Street, New York, New York (Block 1259, Lot 29) (the "Lot 29 Property"). The Lot 29 Property and the Property are subject to a Zoning Lot Development Agreement dated as of June 20, 2007 (recorded on July 6, 2007 as CRFN 2007000345238) between Sponsor's predecessor-in-interest and the Century Association (together with any amendments, the "Lot 29 ZLDA"). All subsequent owners and parties in interest with respect to the Property and the Lot 29 Property, including, without limitation, Sponsor, the Board, the Residential Board, and the Unit Owners, are bound by the terms and conditions of the Lot 29 ZLDA. Pursuant to the Lot 29 ZLDA:

- Certain excess development rights attributable to the Lot 29 Property were transferred to Sponsor's predecessor-in-interest for use on the Property.

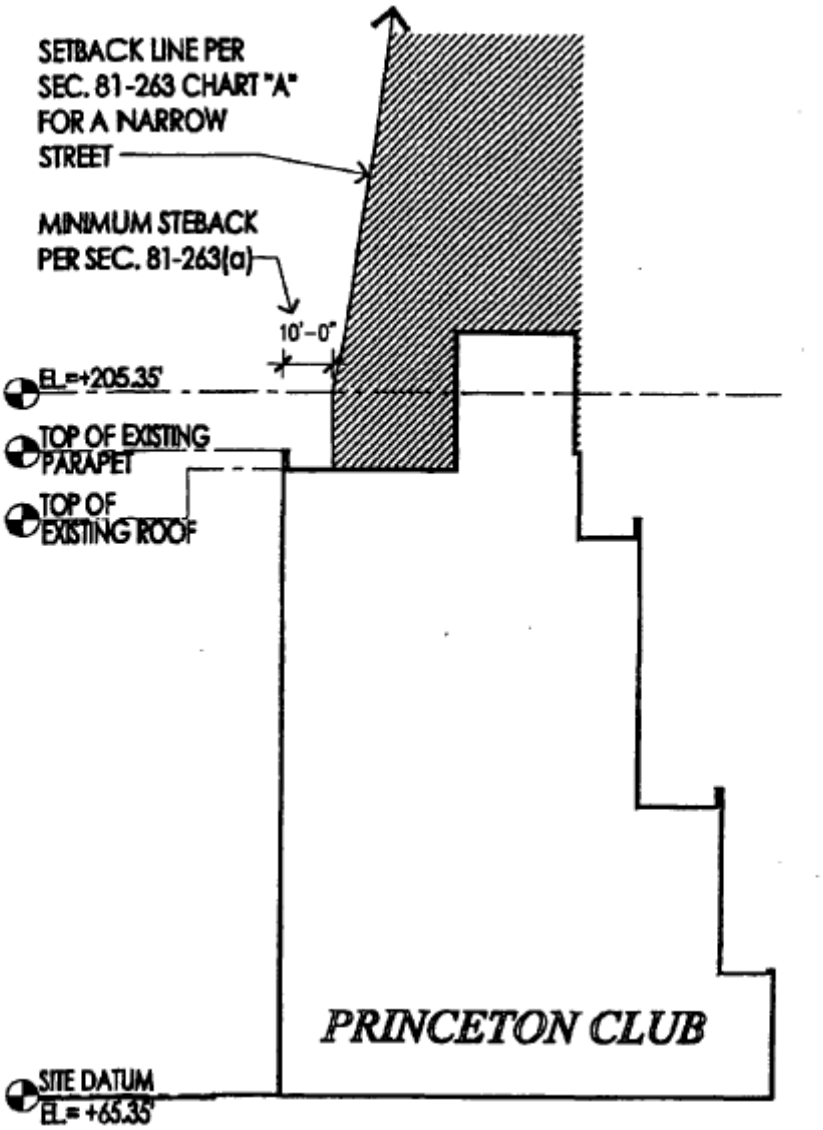
- The Century Association granted the Property a permanent and perpetual easement for light and air, and unobstructed view, over the Lot 29 Property above a horizontal plane having an elevation of 174.06 feet above the Manhattan Datum (which is 108.71 feet above average curb level, it being agreed that average curb level equals 65.35 feet above Manhattan Datum) (the "Lot 29 Easement Area"). The Century Association covenanted and agreed that no buildings or improvements of any kind shall be allowed exist within or encroach upon the Lot 29 Easement Area.

The Lot 25 ZLDA

The Princeton Club of New York (the "Princeton Club") owns 15 West 43rd Street, New York, New York (Block 1259, Lot 25) (the "Lot 25 Property"). The Lot 25 Property and the Property are subject to a Zoning Lot Development Agreement dated as of June 20, 2007 (recorded on July 6, 2007 as CRFN 2007000345237) between Sponsor's predecessor-in-interest and the Princeton Club (together with any amendments, the "Lot 25 ZLDA"). All subsequent owners and parties in interest with respect to the Property and the Lot 25 Property, including, without limitation, Sponsor, the Board, the Residential Board, and the Unit Owners, are bound by the terms and conditions of the Lot 25 ZLDA. Pursuant to the Lot 25 ZLDA:

- Certain excess development rights attributable to the Lot 25 Property were transferred to Sponsor's predecessor-in-interest for use on the Property.

- The Princeton Club granted the Property a permanent and perpetual easement for light and air, and unobstructed view, over the entire Lot 25 Property, except for (i) the airspace currently occupied by the building on the Lot 25 Property as of the date of the Lot 25 ZLDA (the "Lot 25 Building"), as depicted on Exhibit C to the Lot 25 ZLDA, (ii) any equipment within a specified area above the Lot 25 Building, as depicted on Exhibit C to the Lot 25 ZLDA; (iii) two vent pipes above the Lot 25 Building, as depicted on Exhibit C to the Lot 25 ZLDA; and (iv) the cross-hatched area shown on Exhibit C to the Lot 25 ZLDA. Exhibit C to the Lot 25 ZLDA is excerpted here for informational purposes:



The Lot 48 ZLDA

The General Society of Mechanics and Tradesmen of the City of New York ("GSM") owns 16 West 44th Street, New York, New York (Block 1259, Lot 48) (the "Lot 48 Property"). The Lot 48 Property and the Property are subject to a Zoning Lot Development Agreement dated as of August 18, 2015 (recorded on August 25, 2015 as CRFN 2015000295663) between Sponsor's predecessor-in-interest and GSM (together with any amendments, the "Lot 48 ZLDA"). All subsequent owners and parties in interest with respect to the Property and the Lot 48 Property, including, without limitation, Sponsor, the Board, the Residential Board, and the Unit Owners, are bound by the terms and conditions of the Lot 48 ZLDA. Pursuant to the Lot 48 ZLDA:

- Certain excess development rights attributable to the Lot 48 Property were transferred to Sponsor's predecessor-in-interest for use on the Property.

Party Wall Easement Agreement

The 522 Fifth Avenue Condominium controls 522 Fifth Avenue, New York, New York (Block 1259, Lots 1101-1111 (f/k/a Lot 38) (the "522 Property"). The 522 Property and the Property are subject to a Party Wall Easement Agreement dated as of December 12, 2013 (recorded on April 21, 2014 as CRFN 2014000134816) between 522 Fifth Acquisition Owner LLC (the declarant of the 522 Fifth Avenue Condominium) and Thor 5th Avenue, LLC (a predecessor-in-interest to Sponsor in the Property) (together with any amendments, the "Party Wall Agreement"). All subsequent owners and parties in interest with respect to the Property and the 522 Property, including, without limitation, Sponsor, the Board, the Residential Board, and the Unit Owners, are bound by the terms and conditions of the Party Wall Agreement.

Pursuant to the Party Wall Agreement, the parties thereto shall use and maintain the wall separating the Property and the 522 Property as party wall and each shall be granted a license to enter upon the premises of the other to maintain and repair such wall. The Party Wall Agreement shall not be modified, amended or terminated without the prior written consent of the New York City Department of Buildings.

General

As the foregoing descriptions are only summaries of the salient terms of the ZLDAs, Purchasers are recommended to refer to the Automated City Register Information System (ACRIS) for copies of the ZLDAs in order to obtain a complete understanding of the terms and conditions of each ZLDA. Sponsor makes no representations or guarantees that any of the foregoing ZLDAs will or will not be modified at some future date. The development of the Property does not violate the terms of the ZLDAs.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Improvements" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Improvements or as contemplated to be made as described therein.

PART II

CONDOMINIUM OFFERING PLAN

520 FIFTH AVENUE CONDOMINIUM
520 FIFTH AVENUE
NEW YORK, NY 10036

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DESCRIPTION OF PROPERTY AND IMPROVEMENTS

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PROPERTY ADDRESS:	520 5th Avenue New York, NY 10036
BLOCK:	#1259
LOT:	35, 25, 29, 48
ZONING DISTRICT:	C5-3, C6-4.5, Manhattan Core as per ZR13-10;
ZONING MAP:	8d
COMMUNITY DISTRICT:	Special Midtown District, Special Fifth Avenue District as per ZR 81-03 and ZR 81-04
ARCHITECT:	Kohn Pedersen Fox Associates PC 11 W 42nd Street 6th Floor New York, NY 10036
STRUCTURAL ENGINEER:	WSP Group One Penn Plaza 250 West 34th Street, 4th Floor New York, NY 10119
MEP ENGINEER:	WSP Group One Penn Plaza 250 West 34th Street, 4th Floor New York, NY 10119



KPF – Kohn Pedersen Fox Associates PC

Description of the Property and Specifications
Attorney General Report
520 5th Avenue, New York, New York
February 15, 2024

This report reflects information contained in design documents for the building and does not describe the building as constructed. The Architect, in preparing this report, has relied upon information provided by other professionals and the client as noted within the report. This report is based on the current design not including future and unanticipated revisions prescribed by the client which might affect design and description herein.

The purpose of this report is to provide the information required for an offering plan for a new condominium building. The format utilized is based on legal requirements which govern this type of project.

Exclusions and Limitations:

- The contents of this report reflect the Architect's professional opinion based on experience and training and information provided by other professional. Building Codes are subject to interpretation by the person, firm, or agency using the Code. Agency interpretations may differ from the interpretations contained in this report.
- This report is not intended as an instrument to determine the value of the property nor is it intended to make any representation with regard to the advisability of a purchase.
- The report is not intended as a guarantee or warranty of the property and any equipment contained therein or its fitness for use, nor does it constitute legal advice.

Relevant codes governing this project include the New York City Zoning Resolution, the New York City Building Code, and the New York State Multiple Dwelling Law.

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Notwithstanding anything to the contrary set forth herein, where materials, appliances, equipment, fixtures and/or other construction or design details are specified herein, Sponsor reserves the right to substitute, in each instance, one of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

(a) Location and use of property.

State whether this property and proposed use will comply with all zoning and use requirements at closing. Include in discussion:

(1) Address: 520 5th Avenue, New York, NY 10036

(2) Block and lot number: Block 1259 / Lots 35, 25, 29, 48

(3) Zoning: C5-3, C6-4.5, Manhattan Core as per ZR13-10; See the Offering Plan Special Risks entitled "Party Wall Easement Agreement" and "Zoning Lot Development and Easement Agreements" for further details.

- The zoning lot is comprised of multiple tax lots, including 16 West 44th Street - Block 1259 - lot 48 (the Mechianic's Parcel), 15 West 43rd Street - Block 1259 - lot 25 (the Princton Parcel), and 7 West 43rd street - Block 1259 - Lot 29, which is the Century Club Landmarked Property.

(4) Permissible use[s]: Use groups 1-6 and 9-11 permitted

Use Groups 2 (residences), 6A (retail/service, eating or drinking establishments), and 6B (offices):

The building includes use groups B, business, A-3 assembly, R-2 residential, and M mercantile.

(5) Commercial Space: Ground Floor Retail & Storefront (95 occupants) (2837 SF)
CL3 – CL4 Eating & Drinking Establishment:
CL5, L10 – L34 Office

(b) Status of construction.

State:

(1) New Construction began July 2022, and the first Temporary Certificate of Occupancy (TCO) is expected to be issued on or about July, 2025 in accordance with the plans and specifications, unless delayed by weather (including, without limitation, hurricanes), strikes, lockouts, acts of God, shortages or inability to obtain materials, equipment or labor, governmental restrictions or preemption, pandemics, epidemics, damage by fire or the elements or any other cause over which Sponsor has no control and subject further to the rights of Sponsor, as set forth in the Offering Plan, as amended ("Offering Plan" or "Plan"). A TCO will be obtained prior to the first closing.

(2) Class of construction: The Class of Construction of the new building will be Type 1B protected noncombustible cast in place concrete. 1B construction requires major structural elements to be 2 hour fire resistance rating for floors and beams, 1 hour for roofs. Egress stairs shall have a 2 hour fire rated enclosure. A 2 hour exterior wall non-combustible is provided at the lot line adjacent to the neighboring structure. The balance of the exterior walls do not provide any fire rating. The building is fully wet sprinklered throughout. The Building will conform to all applicable regulations of the 2014 New York City Building Code; 2014 New York City Fire Code, Fair Housing Act Safe Harbor: Fair Housing Act Design Manual and 2010 ADA Standards for Accessible Design. The common spaces of the building are to comply with the ADA accessibility regulations. All units comply with section 1107 for NYC B+ dwelling units and 2009 ANSI A117.1 which is safe harbor to Fair Housing Accessibility Guildelines.

(3) Certificate of Occupancy, type and number: The Department of Buildings has not yet issued any Temporary Certificates of Occupancy ("TCO") for the Building.

(4) Alteration permit numbers and description of work done:

▪

Application/Permit Number	Application Work Type	Application Status	Issuance Date
121209192-01-NB	General Construction (New Building)	Permit Issued	09/05/23
M00452846-I1-SE	Support of Excavation	Permit Issued	09/15/22
M00453260-I1-EA	Earthwork	Permit Issued	09/15/22
M00453260-I1-FO	Foundation	Permit Issued	01/18/23
M00553064-I1-FN	Fence	Permit Issued	03/04/22
M00686062-I1-FN	Fence	Permit Issued	02/24/23
M00453225-I1-ST	Structural	Permit Issued	03/15/23
M00452859-I1-MS	Mechanical	Permit Issued	03/31/22
M00452864-I1-PL	Plumbing	Permit Issued	08/25/23
M00452866	Underground Plumbing	Permit Issued	04/27/23
M00452873-I1-EW-SP	Sprinkler	Approved	03/22/23
M00452883-I1-EW-SD	Standpipe	Approved	03/22/23
M00729390-I1-EW-SD	TEMP Standpipe	Permit Issued	05/30/23
M00510357	Fuel Storage	Approved	Has not been pulled
141000896	Builders Pavers Plan	Permit Issued	Permit Issued with Approval
M00488774	Curb Cut	Objections	▪
2021-TMFALM-010921-PLAN	Fire Alarm - Commercial (Base Building)	Approved	Permit Issued with Approval
2021-TMFALM-010920-PLAN	Fire Alarm - Residential (Base Building)	Approved	Permit Issued with Approval

(c) Site

(1) Size: Lot area is approximately 10,625 gross square feet for Lot 35.

(2) Number of buildings and use: There will be one (1) Building and foundation for the Building. One proposed new tower building (residential and commercial uses).

(3) Streets owned or maintained by the project: The property fronts 5th Avenue to the east and 43rd Street to the south.

(i) Paving (material and condition): N/A

(ii) Curbing (material and condition): N/A

(iii) Catch basins, drainage (location and condition): N/A

(iv) Street lighting (material, type, location and condition): N/A

(v) State whether these items are in conformity with local fire district, town or municipal building codes: N/A

(4) Drives, sidewalks and ramps: The property is located at the northwest corner of the intersection of 5th Avenue and West 43rd Street and has frontages along both streets.

(i) paving (material and condition): New concrete sidewalk will be required to be installed within the public right-of-way fronting the project site. The sidewalk will consist of approximately 7-inch-thick concrete sidewalk at driveways and corner quadrants, and approximately 4-inch-thick concrete elsewhere. The sidewalk material, layout, and grading complies with NYC DOT requirements.

Full depth roadway bed replacement will also be required within approximately 3 feet of the new curb, due to the depth of excavation required to remove and replace the existing curb.

(ii) curbing (material and condition): New steel-faced concrete curb will be installed within the public right-of-way fronting the project site along West 43rd Street. New granite curb will be installed within the public right-of-way fronting 5th Avenue and along the corner quadrant. The curb material and heights comply with NYC DOT requirements.

(iii) catch basins, drainage (location and condition): There is one existing catch basin on West 43rd Street, near the corner quadrant, that will remain and be protected throughout construction. The existing catch basin will be cleaned post-construction. Stormwater on 5th Avenue drains north to an existing catch basin, past the project limits, and will be maintained by NYC DEP post-construction.

(iv) street lighting (material, type, location and condition): There are two existing light poles maintained by NYC DOT within the public right-of-way fronting the project site. Both street lights are to remain and be protected throughout construction. In the event that they need to be removed for construction, they will be replaced in-kind to meet NYC DOT requirements.

(v) Vaults (location and maintenance): There building vaults located within the 43rd St and 5th Ave sidewalks were filed for abandonment with the NYC DOT. The vaults have since been filled and abandoned by the city.

(vi) All the items above are or will be in conformity with applicable NYC DOT requirements.

(d) Utilities

(1) Water & Sewer

(i) Water & sewer will be provided by the New York City Department of Environmental Protection (DEP), and will be provided from the existing water main under 5th Ave.

(ii) Domestic water will be a metered with a single meter. Additionally, there will be a sub meter for each of the (9) domestic water zones. The charges for domestic water and sanitary will be billed to Residential Unit Owners as part of their Residential Common Charges.

(2) Natural Gas

(i) Natural gas will be provided by Con Edison for residential cooking. A dedicated gas meter will be provided. Gas will be provided to the Non-Residential Units and separately metered. Building gas usage will be billed as part of the Residential Common Charges.

(3) Steam

(i) Steam will be provided by Con Edison for hot water generation and heating. A dedicated steam meter will be provided for the full Building. The Residential portion of the cost shall be pro-rated through BTU meters dedicated for other areas of the Building and shall be billed as part of the Residential Common Charges.

(4) Electricity:

(i) Electricity: 265/460-volt, 3 phase, 4 wire electric service to be provided by Con Edison. Electricity consumption for the Building shall be by a master meter. Each Residential Unit will be individually electronically sub-metered and billed to the Residential Unit Owner from the metering company. The cost of the electricity consumed in the Residential Common Elements is borne by the Residential Unit Owners as a Residential Common Expense and shall be allocated to each as noted in the budget.

(5) Telecommunications

(i) Provisions have been made to allow for both Spectrum and Verizon internet, television and telephone services to be available for Residential Unit Owners. Additional service providers may provide service, if requested. Residential Unit Owners will be billed directly for services associated with their respective Residential Unit by the service provider.

(e) Sub-soil conditions

(1) The site subsurface conditions encountered in the borings and test pits generally consist of uncontrolled fill; underlain by soft rock; and finally competent bedrock (i.e. NYC Building Code Material Classification 1c or better).

(2) The groundwater elevation corresponds with the top of soft rock stratum. The groundwater is likely perched atop the soft rock and competent rock and present within joints and other discontinuities.

(3) The foundation design was developed to bear on Class 1a rock. The new bearing elevation will be well below former structures at the site.

(4) The finished floor elevations at the Ground Floor are above the measured groundwater elevations. Regardless, continuous foundation membrane waterproofing will be installed below all slabs and around all foundations.

(5) The site is not located within any Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map (FIRM) panels or Preliminary Flood Insurance Rate Map (PFIRM) panels.

(6) History of Industrial Uses/ Contaminants: According to Langan's May 17, 2019 Phase I Environmental Site Assessment (ESA), the site was occupied by multiple structures as early as 1890. By 1910, three 5- to 14-story buildings were constructed and the configuration did not change significantly until 2014 when the buildings were demolished. The buildings were used for various office and retail spaces. The site is listed in the Petroleum Bulk Storage (PBS) database for one 5,000-gallon No. 4 heating oil aboveground storage tank (AST) that was closed and removed in September 2014. No recognized environmental conditions (RECs), historical recognized environmental conditions (HRECs), or controlled recognized environmental conditions (CRECs) were identified in the Phase I ESA. However, one business environmental risk (BER) for known historic fill material and one de minimis condition for black staining observed on the asphalt pavement near the West 43rd Street entrance to the site were identified.

(7) Waste characterization sampling was completed in January 2021 and documented in the February 11, 2021 Waste Characterization Report, prepared by Langan. Soil/fill at the site was characterized from sidewalk grade to bedrock. Soil/fill was removed site-wide to bedrock as part of development excavation.

(8) Environmental Restrictions: NONE. The site is not E-designated and is not in an environmental regulatory program.

(9) SMD systems: NONE

(f) Landscaping and enclosures.

(1) Grass cover (type, location): None.

(2) Plantings (type, location); None

(3) Trees (type, location): None; The sponsor will be providing 21 trees at an alternate location determined by the New York City Department of Parks and Recreation.

(4) Fencing (type, location): None

(5) Gates (type, location): None.

(6) Garden walls (type, location): None

(7) Retaining walls (type, location); None

(8) Display pools and fountains (location, materials). None

(g) Building size.

Specify:

(1) Total height: Approximately 912'-0" measured from Average Curb Level (having an elevation of approximately +68-9") to top of structural slab at the main roof level of the Tower (having an elevation of approximately +980'-9"). Bulkheads, mechanical equipment and access are located above the aforementioned building height.

(2) Crawl spaces (floor to ceiling, height): none

(3) Number of sub-cellars and cellars: There will be 1 cellar and 3 sub-cellars throughout the Building.

(4) Number of floors (actual including penthouses): There are 71 floors above ground plus mechanical penthouses and elevator bulkheads on the roof(s), plus a partial mezzanine floor with elevated mechanical equipment. For purposes of marketing, there will be no floor numbered "13", no floors numbered in between 36 and 42 and no floors numbered in between 80 and 88. All references to floors in this report are references to the marketing floors.

The Residential floors of the Building will be designated as follows: Floor 1, Mezzanine Floors, Floors 42 through 73, Penthouse Floors 74 through 80, Floor 88, Lower Level 2 (LL2), Lower Level 3 (LL3), Lower Level 4 (LL4), and Mechanical Floors.

See below chart illustrating the two different numbering methods and the corresponding floors.

TOWER	
CONSTRUCTION FLOOR NUMBER	**MARKETING FLOOR NUMBER**
76 (BMU)	94
75 (MEP)	93
74 (MEP)	92
73 (MEP)	91
72 (MEP & MAIN ROOF)	90
71	89
70	88
69	PH80
68	PH79
67	PH78
66	PH77
65	PH76
64	PH75
63	PH74
62	73
61	72
60	71
59	70
58	69

57	68
56	67
55	66
54	65
53	64
52	63
51	62
50	61
49	60
48	59
47	58
46	57
45	56
44	55
43	54
42	53
41	52
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39	50
38	49
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19	25
18	24
17	23
16	22
15	21
14	20
13	19
12	18
11	17
10	16
09	15
08	14
07	12
06	11
05	10
04	CL5
03	CL4
02	CL3
01	1
C1	LL1
SC1	LL2
SC2	LL3
SC3	LL4

(5) Equipment rooms (location and use): Equipment Rooms are located at Lower Levels 1, 2, 3 and 4, Floors 1 through 92. Equipment rooms include: elevator pits, sewer ejector pits, telecom rooms, pump/hot water heater room, pool equipment room, electrical rooms, mechanical AHU rooms, VRF rooms, electrical closets, elevator machine rooms, plumbing tank rooms, generator room and trash compactor rooms.

(6) Parapet (height above roof): Parapets are located at private residential terraces and mechanical roofs. All curb height parapets shall extend above the roof surface or applicable terrace by a minimum of approximately 8". Where roofs are accessible by persons and parapets do not extend to at least approximately 42" above the walking surface, a guardrail shall be provided in accordance with the NYC Building Code to a minimum height of approximately 42" above the walking surface.

(h) Structural system.

(1) Building Structure:

The typical superstructure consists of a minimum approximately 8 1/2" reinforced concrete flat slab that will be supported by reinforced concrete columns and shear walls formed around the elevator shafts and staircases. The lateral load resisting system is provided by the dual action of reinforced concrete walls in conjunction with frame action between the flat plates and columns. The columns will be transferred to meet the residential program requirements. The column transfers will be accommodated using transfer slab at levels 36, 45, 65, PH74, PH74, and PH76.

To improve the performance of the lateral systems, outrigger systems of outrigger walls that link the perimeter columns to the core walls will be used. The outrigger walls will be located at MEP spaces.at levels 36, 62 and 89.

The floor impact noise is to comply with NYC Building Code section 1207.3 and shall not have a rating less than 50 – this is achieved by the normal weight concrete slabs. To address the minimum IIC-50 rating, all hardwood floors to have a 5mm thick sound control underlayment.

The building's foundation consists of concrete spread footings and mats that will bear on rock. The basements are enclosed by concrete foundation walls. Reinforced concrete columns and flat plate floor slabs will be used to construct the lowest 4 levels. Foundation walls will include a waterproofing membrane, drainage mat, and a minimum of 1/5" XPS insulation at R-5/inch on the outboard side of foundation wall. A waterstop will be included where foundation wall and mat meet. The interior side of foundation wall will include finish material dependent on interior space.

Underpinning of adjacent buildings is included for 522 Fifth Avenue and The Century Club.

(2) Tuned Mass Damper:

A Tuned Mass Damper (TMD) is employed at the roof level in order to increase the Building's ability to dissipate energy and consequently reduce lateral motion. The TMD will function only to improve industry levels and is not relied upon in any way to structurally reinforce the Building. The TMD will allow for occurring accelerations at the tower's top level remain below the comfort criteria defined in ISO 10137.

The Tuned Mass Damper consists of a double pendulum system where one pendulum mass supported by steel cables is nested within another pendulum (facilitated by the folded pendulum support structure). The TMD mass block hanging from the nested pendulum is coupled with eddy current dampers (ECDs) to dissipate the energy from the pendulum motion and add damping to the structure. The space around the TMD mass will be kept clean to allow unobstructed movement of the mass block and related components. Otherwise, the TMD is a passive system and requires no operating routines except for occasional visual inspections.

(3) Exterior of buildings:

(i) Walls: There are various wall systems for the Building. Conventional curtain wall manufacturer is

AlAbbar aluminum (Dubai, UAE) installed by AluBuild, NA. Insultation: semi-rigid mineral fiber. Fire resistant rated glazing system: Vetrotrch (Saint Gobain) installed by AluBuild, NA. Insultation: semi-rigid mineral fiber. Typical façade systems are not rated, where required at the lot line by code, the façade is comprised of 1-hr rated fire resistive assembly Curtain Wall WT-5 at the North Elevation, East corner Levels 19-33 in the commercial unit floors only.

(a) WT-1 Aluminum and Glass Unitized Curtain Wall System [Tower at Office Unit floors]
(L8 – L32; East and South facades)
System consists of insulating vision glass type G-1 four-side structural silicone glazed into unitized frames of thermally broken custom profile extruded aluminum.

(b) WT-2 Aluminum and Glass Unitized Curtain Wall System [Tower at Residential Unit floors]
(L32 – L75; East, South, West and North facades)
System consists of insulating vision glass type G-1 four-side structural silicone glazed into unitized frames of thermally broken custom profile extruded aluminum. Where indicated on Architectural Drawings, system incorporates:
• Custom profile metal panel cladding mechanically mounted to framing.
• Custom extruded aluminum panels mounted to framing
• Integral lighting fixtures
• Insulated shadow box consisting of glass type G-1 with vented cavity, coated aluminum backpan, integral insulation and air barrier sheet; air barrier exposed in completed work to be coated aluminum
• Extruded aluminum soffit and parapet profiles
• Integral zero sight line operable vents
• Mechanical louvers – MVR-1
• Architectural screen – MVR-3
• Custom perforated aluminum architectural screen at mechanical floors
• Glazed aluminum sliding terrace doors
• Integral thermally broken window washing track
• Steel reinforcing in select locations
• Mitered corners at exposed aluminum trim

(c) WT-3 Terra cotta and Bronze Clad aluminum and Glass Unitized Curtail Wall System [Podium]
(L4 – L7; East and South façades)
System consists of insulating vision glass type G-5 four-side structural silicone glazed into unitized frames of thermally broken custom profile extruded aluminum.

(d) WT-4 Terra cotta and Bronze Clad Steel Framed Storefront [Storefront]
(L1 – L3; East & South façades)
System consists of insulating vision glass type G-4 four-side structural silicone glazed to aluminum glazing adapters mounted to custom built-up steel framing. Where indicated on Architectural Drawings, system incorporates
• Custom bronze exterior cladding
• Custom profile terra cotta cladding mechanically mounted to framing
• Custom terra cotta and bronze clad spandrel panels mounted to framing
• Stone Wainscot
• Stone Watercourse
• Mechanical louvers LVR-5
• Architectural screen LVR-6
• Framed glass entrance swing doors with bronze clad rails
• Revolving doors with bronze clad rails
• Intermittent Stabilization Anchors

(e) WT-5 Aluminum and Glass Rated Curtain Wall System [Tower at Office Unit floors]
(L8 – L32; West and North facades)
Fully tested and certified 1-hour rated fire resistant system consisting of fire-resistant insulating vision glass type G-3 four-side capture glazed into stick-built fire-resistance rated thermally broken frames.

(f) WT-6 Insulating Metal panel Façade System [Property Line]
(L1 – L25; West and North facades)
System consists of approximately 3/16" minimum thickness coated aluminum sheet air cavity, continuous insulation and air vapor membrane, mechanically anchored to the building structure with an integral gutter assembly and pre-formed expanding foam sealant system as noted.

(g) Exterior Insulation Finish System (EIFS) [Tower]
(Bulkheads)
System consists of drained EIFS system installed to vertical reinforced concrete wall.

(h) New York City Façade Inspection and Safety Program
The New York City Façade Inspection and Safety Program (FISP) formerly known as Local Law LL11-98 applies to the Building. Under FISP, periodic inspections are required in order to maintain a building's exterior wall and appurtenances thereto in a safe condition. A filing is required for all buildings with exterior walls or parts thereof that are greater than six stories.

The Condominium will be required to file a report once every five-year report filing cycles as established by the DOB. A report shall be filed within sixty days of the date on which the visual critical examination is completed (final inspection date) and not more than one year after the completion date of the required physical close-up inspection. A building is classified as "safe" when the condition of the building wall, any appurtenances thereto or any part thereof does not require repair or maintenance to sustain the structural integrity of the exterior of the building and that will not become unsafe during the next five years. FISP requires a report shall be filed every five years from the first temporary certificate of occupancy is issued within the applicable filing window. Compliance with FISP, including, but not limited to, hiring an architect or engineer to perform an inspection and filing report with the DOB, and any costs associated with FISP inspections could be substantial and may include installation of construction bridges and other scaffolding as required by the DOB for extended periods of time.

(ii) Windows: All windows are integral to the Curtain Wall.

(a) Residential Unit windows: All windows will be structurally glazed IGUs with either fixed vision glass or operable vision glass panels, glass type heat strengthened float glass, ASTM C 1036, Type 1 (transparent flat glass), Class 1 (clear), Quality-Q3, except where required to be safety glazing in accordance with Code 2406. Safety glazing is tested in accordance with ANSI Z97.1 or CPSC 16 CFR 1201. Operable panels are casements limited to 4" clear opening as per NYC building code. Limiter devices are approved NYC Health Window Guard Policy and Acceptance Board. No screens will be provided on any windows. Typical windows are nominally floor to 9'-6" or ceiling height, whichever is lower. Lot line (Zoning Lot) windows are located on the north façade as indicated on the architectural drawings and may not be used for light and air requirements. These windows are located more than 60' above the adjacent building in a separate zoning lot. No protection is provide and no protection is required for these windows. Lot line (Tax Lot) windows are located on the west façade. These windows are located more than 60' above the adjacent building in a separate tax lot. No protection is provided and not protection is required. 10% of these windows may be used for light and air. Manufacturer AlAbbar aluminum (Dubae, UAE) installed by AluBuild, NA. Installer's warranty is 5 years. For further information regarding lot line windows, see the Offering Plan, Special Risk #22 (Lot Line Windows).

(b) Storefront windows units: All Floor 1 storefront windows will be safety glazing tested in accordance with ANSI Z97.1 or CPSC 16 CFR 1201 where indicated.

(iii) Landmark status: None

(4) Parapets and Copings:

Roof parapet construction is a curtain wall fly-by system. Minimum height of parapet is 3'-8". All exterior

metal, including fasteners, is corrosion resistant.

(5) Chimneys and Caps:

All chimneys, flues, and caps, if any, shall comply with all New York City, New York State, and Federal Code Requirements.

The Building will have one refuse chute as described under Refuse disposal

Bathroom and kitchen vents will be provided with central fan systems exhausting to the exterior. All kitchen within the Residential Units will be mechanically ventilated.

(6) Balconies and terraces:

Terraces appurtenant to the Commercial Units: There will 7 open to sky set-back roofs and 21 terraces accessed from within the Commercial Units on the following floors:

Set-back roof terraces: L11, L2, L14, L24, L25, L26, L27

Terraces: L12, L14, L5, L16, L17, L18, L19, L20, L21, L22, L23, L25, L2, L27, L28, L29, L30, L31, L32, L33, L34

Terraces appurtenant to the Residential Units: The following Residential Units will have private terraces accessed from within the Residential Unit:

Unit: 42C, 43B, 44B, 45A, 45B, 63B, 64B, 65A, PH75, PH76

(i) Deck finish (material): walking surface for the private terraces will have porcelain pavers on pedestals on rigid insulation on fluid applied waterproofing system sloped to area drains.

(ii) Balustrade (type, material): see below (iii) Railings

(iii) Railings (material): Railings shall be a laminated glass guardrail system consisting of continuous glazing panels on aluminum wrapped shoe mounted to stainless steel substructure anchored to concrete curb and aluminum top rail. Railings are minimum 42” A.F.F.

(iv) Copings (material): The top of parapet wall will include membrane flashing and aluminum coping attached to the concrete parapets with metal cleats.

(v) Soffits (material): The soffit surface above covered private roof terraces will be the exposed structural slab of the balcony directly above. The exposed concrete slab surface will be painted.

(vi) Doors to balconies and terraces (type and material): Exterior Doors at Residential Units to terraces consist of thermally-broken aluminum frame with an IGU supported within a 4-sided frame clip enclosure. Doors are glazed aluminum sliding doors. No screens will be provided.

(7) Exterior entrances.

The Building has one (1) main Residential Entrance at 43rd St; (1) main Office Unit Entrance at 43rd St; (1) main Club Unit Entrance at 43rd St and (1) main Retail Unit entrance on 5th Avenue.

(i) Exterior doors and frames (material, type and lock): Exterior doors at building entrances consist of two types of doors for the 43rd St Entrances: revolving door entrances and balanced door entrance. All doors shall be ADA compliant per ANSI 117-2003 and include power assisted operation where operating force exceeds requirements. Automatic revolving doors shall be operated by an electric motor and mechanical drive assembly, when signals are received by motion detectors located inside and outside of the doors. The revolver enclosure shall be low iron bent laminated glass in a formed steel recessed steel base. The door panels shall be low iron tempered laminated float glass in an extruded aluminum frame clad in bronze. On either side of the revolving doors are balanced doors. Manufacturer for the balanced doors is Assa Abloy are clear laminated glass with aluminum metal frame clad in bronze. The doors shall be equipped with panic hardware.

(ii) Vestibule doors and frames: see above (i) Exterior doors and frames for revolving door enclosure

(iii) Exit Doors/ Utility doors and frames: Exit door and Utility doors are located along 43rd Street. Exit & Utility doors & frames are painted hollow metal construction.

(iv) Exterior stairs: NONE

(v) Railings: NONE

(vi) Mailboxes: Mailboxes will be front loading aluminum, and U.S. Postal Service approved. Mailboxes are to be recessed into the wall and meet NYC Building Code requirements and the Americans with Disabilities Act.

(vii) Lighting: All exterior entrances will be provided with lighting to meet code required illumination levels.

(viii) Canopies: There is a metal canopy for the Retail Unit entrance. There are no canopies for the Residential Unit entrance. The Residential Unit entrance is located within a covered building recess with a plaster soffit finish.

(8) Service entrances: One (1) service entrance door on West 43rd St will be a 1.5 hour fireproof, self-closing, hollow metal door with metal frame. All exterior metals and fasteners shall be corrosion resistant.

The Building loading area is accessed via curb cut and driveway entry from West 43rd St.

(i) Doors and frames: One (1) coiling overhead metal door at the Loading area along West 43rd St.

(ii) Gates: NONE

(iii) Exterior stairs: NONE

(iv) Railings: NONE

(9) Roof and roof structures:

(i) Protected membrane roofing used at top of tower roofs.

(a) Roof structure will be a reinforced concrete slab.

(b) The roof waterproofing system will consist of torch-applied multi-ply SBS modified bitumen waterproofing membrane, by Siplast. System includes drainage mat, insulation, pedestals, pavers installed above the membrane.

(c) Insulation: approximately 6” extruded polystyrene rigid insulation. Minimum R-30 value.

(d) Surface finish: Precast concrete pavers on adjustable pedestals.

(e) Bond or guarantee: Roof membrane assembly shall be delivered with a 25-year Guarantee for materials and labor. The manufacturer will furnish the Owner with the roof system guarantee upon successful completion of the project and after all post installation procedures have been completed.

(f) Flashing materials including counter flashing: At transitions and roof perimeter base flashings, a compatible acrylic-based, fluid-applied, reinforced flashing system by Siplast, will be used. Metal flashing materials and fasteners shall be compatible with the roofing system.

(g) For setback occupied roof terraces refer to Balconies and Terraces above.

(ii) Traditional built-up roofing at bulkheads, mechanical roof, and other unoccupied roofs:

(a) Roof structure will be a reinforced concrete slab.

(b) Insulation: Average of approximately 6” extruded polyisocyanurate rigid insulation. Minimum R-30 value. Tapered insulation sloped to drain.

(c) Coverboard, approximately ½" thickness, over the insulation.

(d) The roof waterproofing system will consist of multi-ply modified bitumen waterproofing membrane, by Siplast, that is torch-applied to the substrate.

(e) Bond or guarantee: Roof membrane assembly shall be delivered with a 25-year Guarantee for materials and labor. The manufacturer's guarantee will commence upon successful completion of the project and after all post installation procedures have been completed.

(f) Flashing materials including counter flashing: At transitions and roof perimeter base flashings, a compatible cold, fluid applied, PMMA flashing system by Siplast, will be used. Metal flashing materials and fasteners shall be compatible with the roofing system.

(iii) Traffic coating at tuned mass damper chamber floor:

(a) Substrate will be reinforced concrete slab

(b) Waterproofing system consists of continuous Polymethyl Methacrylate cold fluid applied membrane, distributed aggregate, and safety markings, by Siplast or approved equal.

(c) Bond or guarantee: Roof membrane assembly shall be delivered with a 25-year Guarantee for materials and labor. The manufacturer's guarantee will commence upon successful completion of the project and after all post installation procedures have been completed.

(d) Flashing materials including counter flashing: At transitions and roof perimeter base flashings, a compatible cold, fluid applied, PMMA flashing system by Siplast, or approved equal will be used. Metal flashing materials and fasteners shall be compatible with the roofing systems.

(iv) Drains:

(a) Location, material and type: Cast iron drains will be provided at all roof areas, canopies, and terraces, which will discharge through internal leaders into the storm detention tank with an overflow to the street. Storm water will then combine with the sanitary system and drain to the city sewer system. Each drain location will have a pair of drains: one main drain (primary) and one overflow drain (emergency). The emergency overflow drain will be equipped with a water dam set approximately 2" above the roof level. Terrace drains are located at private terraces on the 42nd, 43rd, 44th, 45th, 63rd, 64th, 65th, PH74th, PH75th, and PH76th floors. Roof drains will be provided at the roof of the solarium on the 88th floor. The piping material will be cast iron with heavy duty no-hub couplings.

(b) Gutters and leaders: Cast iron roof drains will be provided at the roof of the solarium on the 88th floor, these will spill to the PH74th floor terrace.

(v) Skylights (location, type, material):

(a) Glazed Skylight: There is one fixed skylight on Floor 88 over the Residential Common Area, Solarium. System consists of double glazed IGU with clear low-iron glass and low e coating on #2 surface. Glass is heat strengthened throughout with 3/8" outside lite, ½" argon cavity, and ½" laminated inside lite. Glass is framed with structural silicone on custom framing incorporating integral water and condensation gutter system. The skylight system is anchored to painted steel tube framing. Skylight is installed to insulated continuous curb not less than 4" above roofing membrane. The skylight is sloped at not less than 1/8":12" when permanent deflections are accounted for.

(vi) Bulkheads:

Bulkheads occur above egress stairs and elevator overruns and machine rooms. Tower Stair/Elevator Bulkheads: EIFS façade wall assembly, see wall types section. Traditional Built-up roof assembly, see roof section.

(vii) Metal work at roof levels: There will be metal work at mechanical, stair and elevator bulkheads in locations described section (h)(7)(v), such as safety guardrails, ladders, and stairs for

maintenance workers.

(a) Rooftop Equipment: At the main roof level 90, there are two cooling towers with galvanized metal ladder and grating access. There is also a TMD at L90, accessed via a galvanized metal landing and stair with guardrail. At EMR level 91 are the EMR rooms for the residential service elevator and residential passenger elevators. At Water Tank Level 74, there are three water tanks access via galvanized grating. At BMU level 93 is the Building Maintenance Unit which is comprised of a single horizontally telescoping boom and an electric powered rotatable cross-boom for suspending the working platform. The working platform will ride on tracks integrated into the curtainwall system throughout the tower. At the podium, the working platform will ride on and ISA system integrated into the storefront design.

(b) Metal stairs (material): Enclosed metal stairs are located at bulkhead roof levels connecting to level 91 for EMR access to comply with rooftop access required by the Fire Department of New York.

(c) Vertical ladders (material): There is a galvanized metal ladder at the upper roof level 92 providing access to the Water Tanks and BMU above to comply with rooftop access required by the Fire Department of New York.

(d) Railings (material): There will be galvanized steel OSHA compliant guardrails at the metal access stairs and metal grating levels.

(e) Hatches to roof (aluminum): There is one (1) roof hatch, by Bilco or equal, at roof terrace on CL3.

(f) Other: There will be metal grating around the three water tanks to comply with OSHA requirements.

(viii) Rooftop facilities:

(a) There are no occupied rooftops.

(b) The rooftop at the top of the tower is an unoccupied mechanical level which contains the bulkheads and the tuned mass damper. The mechanical equipment is located within screened mechanical spaces on the portion of roofs from Level 90 through 94.

(c) There is lightning protection at all roof setback points.

(d) There are no rooftop antennae, cell phone towers, or satellite dishes on the roof, however there are provisions for future satellite antennas.

(e) Other than Level 90, all project roofs/terraces are exempt from Sustainable Roofing Zone (SRZ) designation per LL 92/94 per NYCBC 1511.2 Exceptions. At Level 90 roof, after accounting for all mandated setbacks, rooftop structures, parapets, guardrails, and appurtenances the roof area subject to designation as SRZ comprises a contiguous 95sf, less than the minimum threshold for SRZ per NYCBC 1511.2.1

(f)

(10) Fire escapes: NONE

(11) Yard and courts:

The rear yards are zoning setbacks and not occupied areas. There is a 20’ Commercial Rear Yard for the club and office use floors and a 30’ Residential Rear Yard at the residential use floors. The Residential Rear Yard provides legal light and air is provided to dwelling units facing it.

(12) Interior stairs:

(i) Number of stairs of each type: There are two (2) egress stairs that connect all levels of the building. The stairs satisfy the remoteness requirements under NYC Building Code in the Office and Club Unit floors and transfers in between uses and L35 mezzanine into a “scissor” type fire stair configuration in the residential floors.

(ii) Enclosure: Each stair is enclosed by a combination of concrete walls, concrete slabs, concrete unit masonry (CMU), or impact resistant gypsum board wall assemblies or only impact resistant gypsum board wall assemblies. All enclosures maintain a 2-hour fire rating. Doors shall be 90-minute fire protected and self-closing.

(iii) Stair construction: Reinforced concrete

(iv) Interior stairs within the Club Levels do not serve as a menas of egress and are not required to be fire rated and are constructed of stone and wood treads and risers on steel stringers and a metal pan with metal handrails.

(v) Stringers: NONE

(vi) Treads: Concrete. No winder stair treads are provided in the Project.

(vii) Risers: Concrete

(viii) Guard rails: Painted steel handrails in compliance with all NYC Building Code requirements.

(ix) Balustrade: NONE

(13) Interior doors and frames:

(i) Unit entrance doors & frames: Unit entrance doors are painted solid wood doors with a hollow metal frame with self-closing devices, smoke seals, and fire rating as required by NYC Building Code.

(ii) Unit interior doors & frames: Unit interior doors and frames are painted solid wood doors with a solid wood frame.

(iii) Corridor doors and frames: Painted hollow metal doors and frames with self-closing devices, smoke seals, and a fire rating as required by NYC Building Code.

(iv) Stair hall doors and frames: Painted hollow metal doors and frames with self-closing devices, smoke seals, and a fire rating as required by NYC Building Code.

(v) Roof doors and frames: Painted hollow metal doors and frames with self-closing devices and a fire rating as required by NYC Building Code.

At full floor units PH74 – PH80, elevators will open directly to the units and fire doors are at the stairwells. Doors from egress stairs to interior corridors are 90 minute fire rated ‘fail safe’ doors and allow free passage upon activation of the fire alarm system in compliance with 2014 BC 403.5.3. Doors from interior corridors to Intervening Public Halls are unrated andallow free passage. Doors from Gallery to the Unit interiors are 45 minute fire rated fail secure doors on hold open and tied to the building fire alarm. See the Offering Plans Special Risk entitled “Fire Door System” for further details regarding the fire doors.

(14) Elevators:

There will be two (2) passenger elevators and one (1) service elevator in the residential tower, four (4) passenger elevators and one (1) service elevator in the office portion, and two (2) passenger elevators in the club. All passenger levators operate via Destination Dispatch. Access to full floor units PH74-PH80 will be restricted so that elevators can only be called to service those floors with the use of a security key at the destination dispatch panel on the ground floor.

A description of each elevator type follows below:

Elevator Designation	A1-A2	B1-B4	S1	S2	C1-C2

Location	Tower – Residential Unit	Office Unit	Office Unit	Tower – Residential Unit	Podium - Club Unit
Quantity	Two (2)	Four (4)	One (1)	One (1)	Two (2)
Manufacturer	Otis	Otis	Otis	Otis	Otis
Speed (fpm)	1600	1200	800	1000	100
Capacity lbs. / people (ppl)	2500	3500	3500	3500	2100
Use / Loading	Passenger / Class "A" Loading	Passenger / Class "A" Loading	Passenger / Class "A" Loading	Passenger / Class "A" Loading	Passenger / Class "A" Loading
Controls	Destination Dispatch	Destination Dispatch	Simplex Selective Collective	Simplex Selective Collective	Duplex Selective Collective
Floors Served	LL2, 1, 42 thru 73, PH74, PH75, PH76, PH77, PH78, PH79, PH80, 88	Elevs B1 & B2: 1, CL3, CL4, CL5, 10 thru 34; Elevs B3 & B4: LL4, LL2, 1 CL3, CL4, CL5, 10 thru 34	LL1, 1 Rear, CL3, CL4, CL5, 10 thru 34	LL4-LL1, 1, CL3, CL4, CL5, 10 thru 73, PH74, PH75, PH76, PH77, PH78, PH79, PH80, 88, 89	Elev C1: 1, CL3, CL4 Elev C2: LL2, 1, CL3, CL4
Application	Gearless Traction	Gearless Traction	Gearless Traction	Gearless Traction	Dual Roped Holeless Hydraulic
Doors	Single Speed Center Opening	Single Speed Center Opening	Single Speed Side Opening	Single Speed Side Opening	Single Speed Side Opening
Machine Location	Overhead Machine Room	Overhead Machine Room	Overhead Machine Room	Overhead Machine Room	Pump Room
Motor Type	AC Gearless	AC Gearless	AC Gearless	AC Gearless	Hydraulic Pump

(15) Elevator cabs:

(i) Kind (manufacturer): Cab manufacturer is Otis Elevator & National Elevator Cab and Door Corp. See above table in section (h)(12).See above table in section (h)(12).

(ii) Floor (material): Mosaic stone tile.

(iii) Walls (material): Brass metal panel, leather wall panels, antique mirror and brass handrail.

(iv) Ceiling (material): Antique mirror and brass metal panel.

(v) Lighting: Acrylic light panel.

(vi) Alarm, safety system. Elevators to have alarm bell, Emergency communication, Phase I and Phase II firefighter operation

(i) Auxiliary facilities:

(1) Laundry rooms.

Describe:

(i) Location and number of rooms: A Residential Common Element laundry room is located at Lower Level 3. Each Residential Unit is provided with a washer and dryer, as shown in Section W below.

(ii) Clothes washers, number and type: There are (4) heavy duty, coin or card-operated washers in

the common Laundry Room. Model: Miele PW5105

(iii) Clothes dryers (number and type): There are (4) heavy duty, stacked, coin or card-operated, gas-heated, vented dryers in the common Laundry Room. Miele PT7186

(iv) Room ventilation (method and final exhaust): Room ventilation for the common residential laundry room is provided via the AC unit (AC-SC2-2) and outside air supply fan (SF-SC2-2) located on Lower Level 3 and exhausted by the laundry exhaust fan (LXF-2-1) located on the terrace of CL3. Outside air shall be provided to make-up the air exhausted by the vented Commercial Dryers.

Dryer ventilation (method and final exhaust): The common residential dryers are exhausted via a pressure dependent exhaust system. A modulating exhaust controller will adjust the dryer exhaust fan (LXF-2-1) as necessary to maintain functionality of the system. Exhaust is discharged on the 2nd Floor terrace. The OA fan (SF-SC2-2) will supply make up air to the room.

(2) Refuse disposal: Refuse disposal shall be as required by New York City regulations.

(i) Incinerator(s) (number, location, capacity, type, manufacturer): NONE

(ii) Compactor(s) (number, location, capacity, type, manufacturer): One compactor is located in the refuse room at Floor 1. The manufacturer is All City Metal, model is MC4500. Recycling bins will be provided on every floor from levels 42 through 88.

(iii) Approvals by authority having jurisdiction (date of each approval): The proposed compactor equipment does not require additional approvals by AHJ.

(iv) Initial storage location (ultimate storage location): There shall be a refuse chute serving each residential level of the building and leading to the trash storage room at Floor 1.

(v) Pick-up schedule, and whether public or private provider: On trash and recycling pick-up day, building personnel will move trash and recycling containers curbside, where it will be picked up the City of New York Department of Sanitation in accordance with their normal schedule for the Residential Units refuse. The non-residential unit owners shall contract directly with a private vendor for refuse removal. All refuse shall be delivered to West 43rd Street.

(3) Residential Unit Owner Storage Lockers is provided at Lower Level 3: There will be a storage area for the condominium units approximately 1,057sqft containing 29 storage lockers inclusive of 2nos. of ADA lockers. Each Storage Lockers at min. height of 7'. Size range as follows: Typical Locker size: 4'W x 5'D x 7'H - 20sqft. Smallest Locker size: 3"W x 3'-7"D x 7"H – 10.75sqft to Largest Locker size: 4'-9 ½"W x 6'-7 1/8"D x 7'H – 31.27sqft. There are 3 nos. of lockers with column within locker space. Approximately 1.64sqft area of column to be deducted from locker square footage for lockers with column within locker space. (Licenses for the storage lockers may be purchased by the Residential Unit Owners from Sponsor in accordance with the terms of the Offering Plan. Each storage locker will be enclosed and will have a hinge door designed to accept a standard padlock.)

(4) Bicycle Storage Rooms: One Bicycle Storage room is provided on Lower Level 1. Provision will be made for the accommodation of a minimum 74 bicycle storage spaces, required per zoning. 23 spaces are allocated for office unit, 49 spaces are allocated for residential unit and 2 spaces are allocated to retail unit. Each bicycle storage space will allow for the bicycle to be securely locked. Bicycle storage is on a first-come, first-served basis. Bicycle rooms are also equipped with a repair station. Bike Rack System: Double Up Double/Single Sided Bike Rack, Wall mounted steel hook mounts with solid steel locking bar in black powder coated finish.

(5) Lobby: There will be (1) residential lobby centrally located at Floor 1. The Lobby will have a concierge and security desk w/ attendant and seating areas.

(6) Package Room: There will be (1) package room behind the Residential Lobby & Reception that is accessible by concierge and with controlled access for delivery.

(j) Plumbing and drainage

(1) Water supply.

Potable water will be supplied via the New York City public water system. One (1) approximately 6" domestic water service will be connected to the water main in 5th Ave. The service will be provided with a main shut-off valve at the LL1 Floor with a water meter and a reduced pressure assembly (RPZ) backflow preventer located at the LL1 Floor. After leaving the RPZ assembly the water will supply duplex domestic water pump with a combined capacity of 398 GPM (QuantumFlo GeniusV2-40hp with a (5) year warranty from date of shipment). Water will be pumped express to a 10,000 gallon tank on the 36th floor where one outlet will serve zones 1, 2, and 3.

The other outlet from the 10,000 gallon tank on the 36th floor will supply a duplex domestic water pump with a combined capacity of 398 GPM on the 35th floor (QuantumFlow GeniusV2-50hp with a (5) year warranty from date of shipment. Water will be pumped express to a 10,950 gallon domestic water tank on the 92nd floor. From there it will supply zones 4, 5, 6, 7, and 8 via gravity.

Zone 9 will be supplied via a duplex domestic water pump with a combined capacity of 144 GPM (QuantumFlo GeniusV2-7.5 with a (5) year warranty from date of shipment). The pump will be fed in turn from the 10,950 gallon domestic water tank on the 92nd floor.

Water will be directly metered with the DEP. Each of the 9 domestic water zones will be sub metered. The commercial kitchen space will be sub metered with meters on both the CL3 and CL4 floors. Buried domestic water service piping from 5th Ave will be ductile iron.

(i) Building will be provided with cold water split into nine (9) zones. The residential floors are in zones 5-9. These zones are as follows:

Zone Number	Floors
Zone 1	LL4 – 10th Floor
Zone 2	11th Floor – 20th Floor
Zone 3	22nd Floor – 27th Floor
Zone 4	28th Floor – 34th Floor
Zone 5	35th Floor – 50th Floor
Zone 6	51st Floor – 61st Floor
Zone 7	62nd Floor – 70th Floor
Zone 8	71st Floor – PH77 Floor
Zone 9	PH78 Floor – Top of House

(ii) Domestic water pressure will be maintained by gravity and pumps according to the breakdown below.

(a) Zone 5: Pressure will be maintained by gravity from the tanks on the 92nd Floor. Water will go through a Pressure Reducing Valve (PRV) on the 36th Floor and from there it will be distributed throughout the zone.

(b) Zone 6: Pressure will be maintained by a gravity, from the tanks from the 92nd Floor. Water will go through a PRV on the 61st Floor and from there it will be distributed throughout the zone.

(c) Zone 7: Pressure will be maintained by a gravity, from the tanks on the 92nd Floor. Water will go through a PRV on the 61st Floor and from there it will be distributed throughout the zone.

(d) Zone 8: Pressure will be maintained by a gravity, from the tanks on the 92nd Floor.

(iii) Zone 9: Pressure will be maintained by a duplex special service pump on the 89th Floor. The pump will be fed by the tanks on the 92nd Floor. Both plumbing hot and cold-

water systems are designed to be completely insulated. Hot and cold-water piping will be hard copper tube and steel pipe depending upon pressure.

(iv) All hot and cold-water lines will be insulated with fiberglass insulation to meet the requirements of the New York City Energy Conservation Code

(v) Domestic hot water for each zone will be provided by means of heaters located in the schedule below.

Zone Number	Heaters
1-4	LL4 through 34th floor do not pertain to the residential portion of the building and are omitted from this report.
5	35th Floor to 50th Floor hot water shall be supplied by a storage type duplex hot water heater using HVAC boiler water, 175 gallon capacity, located at the 36th floor.
6	51st Floor to 61st Floor hot water shall be supplied by a storage type duplex hot water heater using HVAC boiler water, 175 gallon capacity, located at the 61st floor.
7	62nd Floor to 70th Floor hot water shall be supplied by a storage type duplex hot water heater using HVAC boiler water, 175 gallon capacity, located at the 61st floor.
8	71st Floor to PH77 Floor hot water shall be supplied by a storage type duplex hot water heater using HVAC boiler water, 175 gallon capacity, located at the 89th floor.
9	PH78 Floor to Top of House hot water shall be supplied by a storage type duplex hot water heater using HVAC boiler water, 175 gallon capacity, located at the 89th floor.

(1) Fire protection system. The building will be protected throughout with an approved combined sprinkler/standpipe Class I system in accordance with the New York City Building Code and NFPA requirements. The combined fire standpipe system will be a four (4) zone system supplied from automatic fire pumps and fire reserve gravity tanks located throughout the building.

(i) Standpipes (material, size, location): Fire water will be provided via the New York City public water system. Two (2) approximately 8" fire services will be connected to the water mains in 5th Ave and 43rd St. An approximately 6" sprinkler/standpipe riser will be in each stair and supply water to sprinkler floor control valves at every floor.

(ii) Hose racks, hoses and nozzles (location): The approximately 6" combined sprinkler/standpipe risers will be equipped with an approximately 2½" fire hose valve at each floor landing. A fire department locked storage cabinet will be provided at Level 1, 51st, 61st, 71st, and 88th Floors.

(iii) Sprinkler heads (type system, location): Wet sprinkler coverage will be provided in all heated areas where pipes are not subject to freezing. In all areas without dropped ceilings, upright heads will be provided. In all finished areas with dropped ceilings, a combination of flush type concealed sprinkler heads with cover plates and sidewall sprinkler heads will be provided. The sprinkler system shall be designed for light and ordinary hazard occupancy.

(iv) Fire Department Connection (type, location): Combination Sprinkler/Standpipe Fire Department Connections (FDC) shall be approximately 3" x 3" x 6". Fire department connections will be provided foe each zone (low zone & high zone). Two (2) FDC's shall be located on 43rd St and two (2) FDC's will be located on 5th Ave. The FDC's will be mounted between approximately 18" & 36" above the sidewalk and painted yellow.

(2) Water storage tank(s) and enclosures: There are 4 tanks in the locations indicated below:

(i) 36th Floor: A 22,500 gallon tank which will act as a primary source for Zone 2 and a secondary source for Zone 1.

(ii) 62nd Floor: Two (2) 14,813 gallon tanks which will act as a primary source for Zone 3 and a secondary source for Zone 2.

(iii) 89th Floor: A 15,000 gallon tank which will act as a primary source for Zone 4 and a secondary source for Zone 3.

(iv) 92nd Floor: Three (3) 10,950 gallon tanks which will act as a secondary source for Zone 3. These tanks will also act as a source for the domestic water zones 5 through 9.

(v) A full description of all of the plumbing, drainage, and fire tanks is shown below.

Floor	Tank Description	Tank Material and Access
LL1	10,500 gallon Storm Detention Tank	Concrete tank with top access watertight hatch
36th	22,500 gallon Double Compartment Fire Reserve Tank	Concrete tank with a side access watertight hatch per compartment
36th	10,000 gallon Domestic Water Tank	Concrete tank with side access watertight hatch
62nd	14,813 gallon Fire Reserve Tank	Concrete tank with side access watertight hatch
62nd	14,813 gallon Fire Reserve Tank	Concrete tank with side access watertight hatch
89th	15,000 gallon Double Compartment Fire Reserve Tank	Stainless Steel tank with side access watertight hatch per compartment
92nd	10,950 gallon Domestic Water and Fire Reserve Tank	Wooden tank with top access watertight hatch and sloped stainless steel roof
92nd	10,950 gallon Domestic Water and Fire Reserve Tank	Wooden tank with top access watertight hatch and sloped stainless steel roof
92nd	10,950 gallon Domestic Water and Fire Reserve Tank	Wooden tank with top access watertight hatch and sloped stainless steel roof

(3) Fire Pumps shall be as described below.

(i) Fire pump, FP-1, at LL1, shall be Peerless, model 4AEF12, 750 GPM at 179 PSI with a warranty of (1) year from shipment. Jockey pump shall be Grundfos model CR3-17, 12 GPM at 189 PSI with a warranty of (1) year from shipment.

(ii) Fire pump, FP-2, at 35th floor, shall be Peerless, model 4AEF10A, 750 GPM at 130 PSI with a warranty of (1) year from shipment. Jockey pump shall be Grundfos model CR3-12, 10 GPM at 140 PSI with a warranty of (1) year from shipment.

(iii) Fire pump, FP-3, at 61st floor, shall be Peerless, model 4AEF10C, 500 GPM at 123 PSI with a warranty of (1) year from shipment. Jockey pump shall be Grundfos model CR3-12, 10 GPM at 133 PSI with a warranty of (1) year from shipment.

(iv) Fire pump, FP-4, at 89th floor, shall be Peerless, model 4AEF10C, 500 GPM at 138 PSI with a warranty of (1) year from shipment. Jockey pump shall be Grundfos model CR3-12, 10 GPM at 142 PSI with a warranty of (1) year from shipment.

(v) Fire pump, FP-5, at 89th floor, shall be Peerless, model 4AEF10C, 500 GPM at 120 PSI with a warranty of (1) year from shipment. Jockey pump shall be Grundfos model CR3-12, 10 GPM at 130 PSI with a warranty of (1) year from shipment.

(4) Sanitary sewage system.

(i) Sewage piping:

(a) Above-ground sanitary & vent piping will be no-hub (hubless) cast iron soil pipe

(ii) Sewage pumps:

(a) The residential elevator bank is equipped with an elevator sump pump that drains to the

sewage ejector pit. The elevator sump pump shall be the Ebara ESS100-EPD5MS1, 50 GPM at 6.5 PSI with a (1) year warranty from date of shipment.

(iii) Sewage disposal:

(a) The building sanitary system is provided with a house trap and connected to the NYC municipal sewer located on 43rd Street.

(5) Permit(s) required:

(i) Water Service: Plumbing contractor shall file and obtain a final water service permit from the NYC Department of Environmental Protection (DEP).

(ii) Sewer Permit: Plumbing contractor shall file and obtain a final sewer permit from the NYC DEP.

(iii) The Site Connection Application: filed with NYC DEP under SCP Application #17516 (certified 06/23/2021)

(iv) Backflow Prevention Device for Water Service: filed and approved with NYC DEP under application number # 21089764 (approved 12/09/2021)

(6) Storm drainage system:

(i) Catch basins: All storm water from the residential portion of the building shall collect into a 10,500 gallon stormwater detention tank made of concrete with a top access watertight door. From there it shall be pumped to the outgoing sanitary service. The pump shall be GA Fleet Flygt NZ3085-445A, 224 GPM at 5 PSI with a system warranty of (18) months from shipment or (12) months from startup, whichever comes first.

(ii) Yard and roof drains: All building storm water will be collected via terrace and roof drains and combine into central storm leaders running down the building.

(iii) Piping:

(a) Above-ground storm water piping will be no-hub (hubless) cast iron soil pipe

(iv) Sump pumps: none

(k) Heating

(1) Space Heating

(i) Heating will be provided to each Residential Unit via 4-pipe fan coil units with individual risers serving multiple fan coil units at each floor located nearby. Fan coil units will provide space heating using hot water from the building hot water system and will be controlled via local thermostats with individual zone/room control. The public stair bulkhead and other miscellaneous common areas shall be provided with electric unit heaters building. All heating HVAC equipment will meet the energy efficiency requirements of the 2020 New York City Energy Code by Application of ASHRAE 90.1-2016 with Amendments. The same units are covered under Air Conditioning section and the model numbers and warranty information is described there. The HVAC systems shall be capable of maintaining the following environmental standards:

1. Outdoor design conditions:

Summer	Winter
90.7°F DB	13.0°F DB
73.6°F WB	

2. Indoor design conditions:

Summer	Winter
75°F	72°F DB

50% RH Not Controlled

(ii) The Fan Coil Equipment shall be manufactured by International Environmental (IEC) or equal.

(iii) Residential Lobby

(a) The residential lobby will be provided with underfloor radiant heating, with two (2) heat exchangers (RPHX-C-1A,1B Manufacturer: TACO Comfort Solutions, Model: TB10T, Heating Load: 15.9 MBH) and two (2) circulation pumps (RHP-C-1A,1B Manufacturer: TACO Comfort Solutions, 0018E-2F4, GPM: 2) located within the LL1 Mechanical Room and one (1) supply/return manifold located within the Residential Lobby on the 1st Floor.

(b) The residential lobby air handling unit (AC-C-1 Manufacturer: Aaon Model SB-009, 2200 CFM) will have its own dedicated supply and return ductwork and risers from the LL1 Mechanical Room to the lobby on the 1st floor. Distribution ductwork and air outlets/inlets will be provided in the lobby. The return air from the Residential Lobby will be ducted back to the return plenum to mix with the incoming outside air for pre-heat/pre-cooling. Return air will also exhaust to the terrace at CL3.

(iv) Floor 88 Amenities

(a) Amenities on the 88th Floor will be heated by a dedicated air-cooled rooftop unit located on the 92nd Floor Mechanical Roof. See "ventilation." The solarium space will be provided with supplemental electrical underfloor heating.

(2) Building Hot Water System

(i) Hot water will be distributed throughout the building via piping and hot water pumps. Con Edison utility steam will be provided to the building at cellar level on 43rd street to service hot water by means of:

(a) Two (2) 600-gpm steam-to-hot water shell and tube heat exchangers (one (1) in standby), (SHX-PHW-C-1A,2A Manufacturer: THRUSH, Model: QSU147-2). Each heat exchanger will be stacked as two (2) units to allow for heat recovery from the steam condensate.

(b) Two (2) 600-gpm primary hot water pumps (one (1) in standby). (PHWP-C-1,2, Manufacturer: Grundfos, Model 4012A LCS)

(ii) Secondary building hot water equipment will be provided at the Level 36 mechanical floor including:

(a) Two (2) 450-gpm secondary plate and frame heat exchangers (one (1) in standby) (PHX-HW-30-1, 2, Manufacturer: Polaris, Model: AP64-IS25)

(b) Two (2) 450-gpm secondary hot water pumps (one (1) in standby). (SHWP-30-1,2, Manufacturer: Grundfos, Model 40129 VLS)

(c) Secondary hot water will be distributed to serve the residential floor fan coil units and above grade amenity floors through multiple risers.

(3) Hot Water Heater for Residential Units: Domestic hot water for all residential units is provided via a duplex storage type hot water heater, heated by HVAC boiler water. One duplex hot water heater is provided for each domestic water zone and the breakdown is provided in section j (Plumbing and Drainage), Section 1 (Water Supply), Subsection iv. See section j (Plumbing and Drainage), Section 1 (Water Supply), Subsection v for Hot water heater equipment specifications.

(4) Fuel Tank

(1) A 2,800 gallon fuel tank manufactured by Highland Tank will be provided. The tank will store fuel for emergency generator use. The tank is double wall mild carbon steel. It is located in a dedicated fuel tank room located on the LL4 floor.

(5) Piping Insulation Schedule

Approximate Insulation Thickness For Indicated Pipe Size							
Service	Temp. Range °F	Material	Pipe Size				
			<1”	1” to <1.5”	1.5” to <4”	4” to <8”	≥8”
Steam (125 psig and higher) and HTHW	351 to 450	Glass Fiber	4.5”	5”	5”	5”	5”
Steam (16 psig to 124 psig) and MTHW	251 to 350	Glass Fiber	3”	4”	4.5”	4.5”	4.5”
Steam (15 psig and lower), steam condensate and boiler feed water.	201 to 250	Glass Fiber	2.5”	2.5”	2.5”	3”	3”
Hot Water and glycol	141 to 200	Glass Fiber	1.5”	1.5”	2”	2”	2”
Hot Water and glycol	105 to 140	Glass Fiber	1”	1”	1.5”	1.5”	1.5”
Water, glycol, brine, condenser water (Waterside Economizer)	40 to 60	Glass Fiber or Closed Cell	0.5”	0.5”	1”	1”	1”
Chilled water, glycol, brine, Refrigerant	Below 40	Glass Fiber or Closed Cell	0.5”	1”	1”	1”	1.5”
Condensate drains above hung ceilings and in shafts	-	Glass Fiber or Closed Cell	0.5”	0.5”	0.5”	1”	1”
Domestic Fresh Water	-	Glass Fiber or Closed Cell	1”	1”	1”	1”	1”
Diesel Engine exhaust & silencer	-	Calcium Silicate	---	---	4.5”	4.5”	4.5”
Refrigerant hot gas (exposed)	Above 100	Glass fiber	0.5”	0.5”	0.5”	--	--

(6) Ductwork Insultation Schedule

Service	Material	Approximate Insulation Thickness
Heated or Cooled Supply Air Ducts, concealed in unconditioned spaces, including shafts and hung ceilings	Glass Fiber Blanket	2”

Service	Material	Approximate Insulation Thickness
Heated or Cooled Supply Air Ducts, in hung ceilings used as Return Air Plenums	Glass Fiber Blanket	0.75”
Heated and Cooled Supply Air Ducts exposed in unheated space	Glass Fiber Board	1.5”
Cooled Supply Air Ducts exposed in unconditioned space	Glass Fiber Board	1.5”
Return & Relief Air Ducts from heated or cooled spaces in unconditioned spaces including shafts and hung ceilings.	Glass Fiber Blanket	1”
Return and relief air ducts from heated or cooled spaces in exposed locations.	Glass Fiber Rigid Board	1”
Exposed Outside Air Intake Ducts & Plenums from intake louver to supply system.	Glass Fiber Rigid Board	1.5”
Raw Outside air ducts in shafts.	Glass Fiber Blanket	1.5”
Raw Outside air ducts in hung ceilings	Glass Fiber Blanket	2 layers – 1.5” each
Unused portion of louvers where blanked off with sheet metal	Glass Fiber Rigid Board	1.5”
Exhaust or Relief Air Ducts from automatic louvered damper to discharge at exterior openings	Glass Fiber Rigid Board	1”

(l) Gas supply:

Gas service is provided to the Building via one low pressure gas service connected to 43rd Street gas main. One low pressure gas service will be installed for the Building’s residential gas. Gas piping will be black steel schedule 40 and either welded or threaded based on the pipe size and pressure. The gas meter room will be in LL1 adjacent to 43rd St. A dedicated gas meter will be provided for the residential gas use.

(m) Air conditioning

(1) Chilled Water System

(i) A chilled water system will be provided at the Level 62 mechanical floor, via twelve (12) 30-ton water-cooled chiller modules (Climacool,UCW030AFASACB0S, Efficiency Rating: NPLV 0.628, 5-year warranty on compressor parts)- split into two (2) banks of six (6) modules, two (2) 720-gpm chilled water pumps [(one (1) in standby), (Manufacturer: Grundfos Model 4012A LCS)], one (1) 360-gpm free cooling chilled water pump (Manufacturer: Grundfos Model 40959 VLS), One (1) chilled water expansion tank (ET-CHW-51-1, Manufacturer: EXTROL, Model: 600 , 600 Liter /158 GallonTank, 1 year warranty), and one (1) 360-gpm free cooling plate and frame heat exchanger (FCPHX- 51-1, Manufacturer: Polaris, Model: A64-IS10). The heat exchanger will utilize primary condenser water for free cooling to the chilled water system prior to the return chilled water entering the chiller modules. The chiller modules will be water-cooled

by the base building primary condenser water system as outlined in "Condenser Water System". The chilled water will be distributed and split into multiple risers at levels 61 and 62 for distribution through the Residential Units to the 4-pipe fan coil units.

(ii) The chiller modules will be water-cooled by the base building primary condenser water system as outlined in “Condenser Water System” The chilled water will be distributed and split into multiple risers at level 61 and 62 for distribution through the residential units to the 4-pipe fan coil units.

(2) Condenser Water System

(i) The condenser water system shall be provided to the building by two (2) 1200-gpm cooling tower cells (CT-72-1, 2, Manufacturer: Baltimore Aircoil Company, Model: PT2-1212A, Warranty from defects in material and workmanship for 48 months from date of equipment startup or 54 months from date of shipment, whichever occurs first) at the open mechanical floor on Level 90. Gravity will distribute condenser water through piping to the primary and secondary condenser water equipment on level 62 mechanical floor. The primary condenser water loop feeds, condenser water pumps (PCWP-51-1, 2, 3, 4, Manufacturer: Grundfos, Model 50123 LCS, 1200 GPM) and free cooling plate and frame heat exchangers (PHX-CW-51-1, 2, Manufacturer: Polaris, Model A110-IS25) on level 62 and is filtered through a 1200 gpm in line water filter (WF-51-1, Manufacturer: Amiad, Model: SAF) for the chiller system. Secondary condenser water will be used at level 61 and level 62 for the water-cooled chillers serving the residential floors via, secondary condenser water pumps (SCWP-51-1, 2, Manufacturer: Grundfos, Model 40129 LCS, 800 GPM) and plate and frame heat exchangers (PHX-CW-30-1, 2, Manufacturer: Polaris, Model A64-IS25). Secondary condenser water will also be used at level 36 for two (2) elevator machine room units (AC-30-1,2, Manufacturer: Above Air, Model: FCW-011 (1,200 CFM) and MCW-035S (4,400 CFM), EER: 13), make up air units (AHU-50-1, 2, 3A, 3B, 4A, 4B, see section n, Ventilation for unit information), and corridor supply units. Tertiary condenser water shall be used for the water-cooled Residential Lobby Air Handling Unit located at LL1, but shall also serve other equipment located at the lower levels of the building, alongside electrical and elevator machine rooms located on levels 35 and 36. The tertiary condenser water equipment will be located on the level 36 mechanical floor and consist of tertiary plate and frame heat exchangers and tertiary condenser water pumps (TCWP-30-1,2 Manufacturer: Grundfos Model 30127 LCS). Expansion tanks will be used for the secondary and tertiary condenser water systems (ET-SCW-51-1, ET-TCW-30-1, Manufacturer: Extrol, Model: B200, B300, 53 gallons, 80 gallons, 1 year warranty).

Condenser water will be provided by gravity through piping to primary and secondary condenser water equipment located on the level 51 mechanical floor, including:

1. Three (3) 1200-gpm primary condenser water pumps (one (1) in standby). (PCWP-51-1,2,3 Manufacturer: Grundfos Model 50123 LCS or equal)
2. Two (2) 800-gpm secondary condenser water plate and frame heat exchangers (one (1) in standby).
3. Two (2) 800-gpm secondary condenser water pumps (one (1) in standby). (SCWP-51-1,2 Manufacturer: Grundfos Model 40129 LCS or equal)
4. One (1) 1200-gpm in-line water filter will be used for the primary condenser water as it is being used for the chiller system.
5. One (1) 360-gpm free cooling plate and frame heat exchanger – see “chilled water system”. One (1) 360-gpm free cooling condenser water pump. (PCWP-51-4, Manufacturer: Grundfos Model 40959 VLS or equal)
6. Secondary condenser water system expansion tank.

(ii) Secondary condenser water will be used at level 61 and level 62 for the water-cooled chillers serving the residential floors, four (4) residential make-up air units, and two (2) corridor supply

air units - see "chilled water system" and "ventilation".

Secondary condenser water will also be used at level 36 for two (2) elevator machine room units.

(iii) Tertiary condenser water equipment will be located at the level 36 mechanical floor, including:

1. Two (2) 500-gpm tertiary plate and frame heat exchangers (one (1) in standby).
2. Two (2) 500-gpm tertiary condenser water pumps (one (1) in standby). (TCWP-30-1,2, Manufacturer: Grundfos Model 30127 LCS or equal)
3. Tertiary condenser water system expansion tank.

Tertiary condenser water shall be used for the water-cooled Residential Lobby Air Handling Unit located at the LL1 floor but shall also serve other equipment located at the lower levels of the building, alongside electrical and elevator machine rooms located on levels 35 and 36.

(iv) The cooling tower plant and water circulating pumps are based on peak “bulk” cooling load for the residential areas of the building in accordance with ASHRAE Guide recommendations.

Cooling tower and rooftop equipment are provided with spring isolators and structural dunnage to mitigate vibration and noise from reverberating into the Units.

(3) Space Cooling

(i) All individual Residential Units are air conditioned via 4-Pipe Fan Coil Units which provide Heating & Cooling, with individual risers serving multiple fan coil units at each floor located nearby. (Cooling: 75 degrees F DB/50% relative humidity inside and 95 degrees F DB/75 degrees F WB outside. The Fan Coil Equipment shall be manufactured by International Environmental (or equal) 208 volts, 1 Ph., 60Hz, as follows:

a. Horizontal Hideaway Ceiling Units shall be either IEC Model HPY or CPY Series. (The units will be under warranty for 2 years. Parts only warranty until June 30th, 2027.)

(ii) Chilled water will be provided by the modular chillers and pumps on level 62, supplying up and down to residential units on level 42 through level PH80.

Each chilled water supply/return and hot water supply/return riser will be provided with a condensate drain. Level 63 through level PH80 Residential Units will drain to floor drains at the mechanical floor on level 62. Level 42 through level 60 residential units will drain to floor drains at the mechanical floor on level 36

(4) Residential Passenger Elevator Machine Room

(i) Residential passenger elevator machine room at level 91 will be provided with an air-cooled split DX system, with four (4) 3-ton wall mounted indoor units and two (2) outdoor wall mounted condensing units. Units are to be provided with condensate pumps.

(n) Ventilation

(1) Outside/make-up air ventilation to the Residential Units:

(1) Three (3) water-cooled residential units make-up air systems on level 61 shall provide makeup air for the Residential units and common elements of the building.

a. AHU-50-1 (9,000 cfm) providing make-up air to the lower west (42-60) and upper (63-73) west apartments. (AHU-50-1 Manufacturer: Venmar, Custom Water-Cooled AC unit or equal, EER: 15.3. Parts only warranty until June 30th, 2027. 5-year compressor parts only warranty.)

b. AHU-50-2 (7,500 cfm) providing make-up air to the lower (42-60) east apartments. (AHU-50-2 Manufacturer: Venmar, Custom Water-Cooled AC unit or equal, EER: 16.6. Parts only warranty until June 30th, 2027. 5-year compressor parts only warranty.)

c. AHU-50-4A and AHU-50-4B (3,000 cfm each) will be headered together and will provide make-up air to the upper (63-6PH80) east and penthouse apartments. (AHU-50-4A,4B Manufacturer: Aaon Model SB-018 or equal, EER: 12.2. Parts only warranty until June 30th, 2027. 5-year compressor parts only warranty.)

(ii) The units will supply outdoor ventilation air to Residential Units located at level 42 through level PH80. Outdoor air will be provided to the unit by louvers on the facade. They will be water-cooled by the base building secondary condenser water system.

(iii) Each make-up air unit will be provided with secondary hot water heating coils and DX coils. AHU-50-1 and AHU-50-2 will be provided with heat recovery wheels to utilize toilet exhaust air as a method to pre-heat or pre-cool the outdoor air, limiting the use of the coils.

Each residential unit will be provided with a two-position pressure independent supply air box within the ceiling, providing make-up air to each unit. The make-up air will be equal to the sum of the toilet and kitchen exhaust at each residential unit. Fresh air is provided through mechanical ventilation systems, and air diffusers have been specified to meet a noise criteria (NC) rating of 30.

(iv) 100% outdoor air ventilation systems are as follows:

TAG	Location	Floors Served
AHU-50-1	Level 61 mech room	L42-60, L63-673
AHU-50-2	Level 61 mech room	L42-60 East
AHU-50-4A,4B	Level 61 mech room	L63-80 East, PH

(ii) Toilet Exhaust:

(i) Each bathroom and half bathroom throughout the residential floors will be provided with exhaust outlets, ductwork and a constant airflow regulator damper at 50 cfm and 25 cfm respectively each connecting to centralized toilet exhaust risers.

(ii) Restrooms at levels 42 through 60, and a number of residential units located on levels 63 through 73 connected to the TX-5 riser, will exhaust to AHU-50-1 and AHU-50-2 at level 61 for heat recovery as outlined above.

(iii) The remaining restrooms at level 63 through PH80 will exhaust to toilet fan located in a mechanical room within the core on level 89. (Toilet exhaust fan, Manufacturer: Greenheck or equivalent)

(iv) Toilet exhaust systems are as follows:

TAG	Location	Floors Served
TXF-71-1	Level 89 mech room	L63-PH80
AHU-50-1	Level 61 mech room	L42-60
AHU-50-2	Level 61 mech room	L42-60

(1)

(2)

(3) Kitchen Exhaust:

(i) Each kitchen throughout the residential floors will be provided with 325 cfm exhaust hoods, connected to centralized kitchen exhaust risers and fans located at levels 61 and 89.

(ii) Level 61 kitchen exhaust fan will discharge to louvers at the facade. (Kitchen exhaust fan KXF-50-1, Manufacturer: Greenheck or equivalent)

(iii) Level 89 kitchen exhaust fan will discharge to the open mechanical cooling tower space on level 89. (Kitchen exhaust fan, Manufacturer: Greenheck)

(iv) Kitchen exhaust systems are as follows:

TAG	Location	Floor served
KXF-50-1	Level 61 mech room	L42-73 West
KXF-70-1	Level 72 mech room	L63-PH80

(4) Trash Rooms Exhaust:

(i) The trash room at each residential floor (L42-61, L63-PH80) will be provided with a centralized trash exhaust system with dampers and air inlets.

(ii) One (1) 1,900 cfm trash room exhaust fan TRXF-72-1 will be provided at level 90 and exhaust to the open mechanical roof. (Trash room exhaust fan TRXF-72-1, Manufacturer: Greenheck or equal)

(5) Residential Stair Smoke Purge:

(i) The residential stairs will be provided with two (2) 20,000 cfm smoke purge exhaust fans at the top of the building, on the level 92 open mechanical floor. With both fans ducted to the stair enclosures ending on level 90. (Smoke purge fans SXF-74-1,2 Manufacturer: Greenheck or equal)

(6) Residential Floors Public Corridors:

(i) The public corridor at each residential floor will be provided with conditioned corridor supply air to provide positive pressure with volume dampers and air outlets.

(ii) Two (2) 3,750 cfm water-cooled corridor supply air units: AHU-50-3A and AHU-50-3B. (Manufacturer: Aaon Model SB-018 or equal. Parts only warranty until June 30th, 2027. 5-year compressor parts only warranty.)

(iii) They will be provided at level 61 to supply air to residential corridors on floors 42 through 88. This unit will be water-cooled by the base building secondary condenser water system. Outdoor air will be provided to the units by louvers on the façade.

(7) Level 88 Amenities:

(i) Amenities on Floor 88 will be provided with a dedicated air-cooled rooftop unit located at level 92, with supply and return ductwork routed through the roof and mechanical floors to vav units within the ceilings of the amenity rooms. This unit will also provide fresh outside ventilation air to the space, with a dx cooling coil and electric heating coil. (RTU-74-1 Manufacturer: Aaon Model RN-013 or equal. EER 12.1. Parts only warranty until June 30th, 2027)

(8) Residential Common Laundry Room:

(i) The laundry room on LL3 will be provided with a 100% outside air, 800-cfm water-cooled air-conditioning unit, AC-SC2-2, with hot water heating coil to provide make-up air. (AC-SC2-2 Manufacturer: Thermoplus Model KMAF-060V7AARS or equal. Parts only warranty until June 30th, 2027. 5-year compressor parts only warranty.)

(ii) Each dryer shall be ducted to a common laundry exhaust header with the main exhaust duct being routed to the northwest corner of the floor, to discharge via the upblast roof mounted fan, LXF-2-1, located in the 2nd floor exhaust courtyard. (LXF-2-1 Manufacturer: Greenheck or equal)

(9) Residential Lobby:

(i) Residential lobby will be provided ventilation air from air handling unit (AC-C-1 Manufacturer: Aaon Model SB-009 or equal. Parts only warranty until June 30th, 2027. 5-year compressor parts only warranty.) See "heating" (1)(vii).

(10) Noise Control:

(i) Apartment units:

a.) Fresh air is provided through operable fenestration in Residential Units and through mechanical ventilation systems. Air diffusers have been specified to meet a noise criteria (NC) rating of 30.

(o) Electrical system

(1) Service From Main Switchboard: Electrical service will be 265/460 Volt, three-phase, 4-wire, 60Hz and provided to the building from Con Edison. One (1) Con Edison transformer vault will be constructed at the cellar level underground from 43rd Street. One (1) Main Service switchgear will be sized for 4,000 amperes based on the building's loads and will be distributed via bolted pressure service switches.

(2) Service To Units: Residential Unit services will be 120/208 Volt, 1-Phase, 3-Wire. Feeders are to run to each Residential Unit from distribution boards and vary in size as required by load and voltage drop. All residential units will be provided with its own load center panel which will be electronically sub-metered from distribution panelboards located approximately every three floors. The distribution panelboards will be fed via close-coupled substations with step down transformers located on Floors 35 & 89. Common service areas will be fed through panels located approximately every six floors.

(3) Adequacy: All equipment will be rated to comply with the 2011 NYC Electrical Code.

(i) Service: Capacity provided for each Residential Unit will be in accordance with code requirements in various sizes from 150A to 200A at 120/208V, single phase, 3 wire. Feeder conductor and circuit breaker ratings supplying each Residential Unit will match the service rating at a minimum and will increase based on individual demand and voltage drop requirements. Required number of circuits per Residential Unit panelboards will vary depending on the size of the unit. Service will be adequate for modern usage and will take into account all equipment initially provided in Residential Units, such as washing machines, clothes dryers, dishwashers, microwaves, electric ovens, garbage disposal, etc., as applicable.

(ii) Lighting and fixtures: Service will be adequate to operate all lighting and fixtures in Residential Units. Switched, LED-type lighting fixtures will be provided in bathrooms, foyers, galleries, and kitchens. Junction boxes dedicated for light fixtures that will be provided in ceilings in bedrooms and great rooms.

(iii) Ground fault outlets will be provided in all bathrooms and above kitchen counters, where applicable. Arc fault circuit interrupters will be provided for all Residential Unit branch circuits that supply 120V/1P, 15A and 20A outlets as required. Weatherproof and GFCI outlets shall be used in all exterior locations such as terraces. Appliance outlets will be provided in kitchens. All outlets in residential units will be tamper resistant. Convenience outlets will be provided to meet the requirements of the 2011 NYC Electrical Code.

(iv) The building will be provided with an Aircraft Warning Light System.

(4) The building will be provided with a single 1500-kW @ 265/460V, 3 Phase, diesel engine emergency generator on Floor 35. The generator manufacturer is type: Kohler; model: KD1500 and is provided with an extended five-year or three thousand (3000)-hour comprehensive limited warranty (whichever occurs first). During a power outage, the generator will serve the building's fire alarm systems, ARCS, BMS, emergency lighting, passenger elevators (one per elevator bank), elevator machine room ventilation, fire pumps, domestic water fill pumps, smoke purge fans, stair pressurization fans, make-up air unit, kitchen/toilet exhaust fans, building telecommunications and security loads, and two (2) outlets per Residential Unit. The generator can operate for 24 hours at full load.

(p) Intercommunication and/or door signal systems, security closed circuit TV

(1) An audio intercom system will allow a visitor to call up to a Residential Unit and be granted access by the Residential Unit Owner.

(i) Aiphone IX Series. Warranties to be provided by the manufacturer.

(2) A door signal system, also known as an access control system will allow Residential Unit Owners to use a card or fob type credential to unlock Building entry doors, Storage Locker doors, and Common area doors. It will also be used in conjunction with the elevator destination dispatch system to control access of the elevators.

(i) Lenel Onguard Access Control System; HID Signo Series card readers and Mercury access control hardware

(3) A video surveillance system monitors the exterior of the Building, as well as points of entry and common areas throughout the Building.

(i) Cameras to be NDAA (National Defense Authorization Act) Compliant

(a) Axis Interior Fixed Dome Camera

(b) Axis Exterior Fixed Dome Camera

(c) Axis Dual Sensor Camera

(d) Axis 360° Fisheye Lens Camera

(e) Axis Fixed Minidome Elevator Camera

(f) Axis Indoor/Outdoor 4K Dome Camera with IR

(g) Axis Indoor 5MP Dome Camera with IR

(q) Public area lighting

Adequate lighting will be provided in all Common areas and complies with all applicable codes. Common area lighting will be LED type. Lighting shall consist of ceiling recessed, ceiling surface, ceiling pendant, and wall surface-mounted fixtures. Common spaces will also incorporate lighting concealed in architectural coves and reveals. Emergency lighting will be provided in stairwells, Common corridors, and pathways.

(r) Garages and parking areas.

There is a Loading Area on Level 1 which will be for use by the Building as a whole; Residential will have access to such area for move-ins, but otherwise it will just be accessed by staff. The (1) provided loading berth is required by the commercial uses in the building as per NYC zoning code. It is separated from the rest of the building by 2hr fire rated construction. The floor surface is concrete with a traffic coating for water protection. The floor surface is sloped to area drains within the loading dock. Mechanical ventilation is provided and utilizes louvers above the loading dock door on 43rd Street. The loading dock perimeter door is a roll up aluminum door. There is no garage or on-site parking

(1) Location of garages (description of facility): N/A

(2) Location of parking areas (number of spaces in each): N/A

(3) Surfaces (materials used, lighting, fencing, etc.): N/A

(4) Parking (attended): N/A

(5) Garage ventilation: N/A

(6) Garage fire protection: N/A

(7) Drainage: N/A

(s) Swimming pool(s).

(1) Type (concrete, material composition) and location on property: There will be three (3) indoor spa pools inclusive of a whirlpool hot bath, vitality pool and cold plunge, constructed of approximately 10" to 12" thick reinforced concrete floor & walls with a tile finish and located on the SubLL2 Floor level of the Club Unit.

(2) Size, including length, width, depth, and approximate number of bathers permitted at any time:

(i) The Vitality pool is approximately 8'-7" wide x 24'-1" long with a water depth of 3'-0". The maximum number of bathers in the pool at one time is 20.

(ii) The Whirlpool Spa is approximately 9'-8" wide x 6'-5" long with a water depth of 3'-0". The maximum number of bathers in the pool at one time is 6.

(iii) The Cold Plunge pool is approximately 9'-8" wide x 6'-5" long with a water depth of 4'-0". The maximum number of bathers in the pool at one time is 6.

(3) Enclosure: All of the indoor spa pools are enclosed by 2-HR fire rated wall construction and concrete structural floors above and below the pool areas.

(4) Pumping and filter system (describe material): All pool water treatment systems will include a high rate sand filter and include an automatic water chemistry control / disinfection system utilizing Sodium Hypochlorite and Muriatic acid for Ph control. A U/V disinfection unit will also be provided as supplemental disinfection.

(i) The Vitality pool is equipped with a 3-hp filter pump rated at 130 GPM, and a 3-hp feature pump rated at 180 GPM supplying water to seven (7) hydro-therapy water nozzles.

(ii) The Whirlpool Spa is equipped with a 1-hp filter pump rated at 55 GPM, and a 3-hp jet pump rated at 180 GPM supplying water to nine (9) hydro-therapy jets. A 2-hp air blower is also provided to introduce air to the hydro-therapy jet fittings.

(iii) The Cold Plunge pool is equipped with a 1-hp filter pump rated at 60 GPM.

(5) Water heating equipment or usage of building's hot water (feed or heat exchangers): The Vitality pool and Whirlpool spa will be heated using a brazed plate type water-to-water heat exchanger with hot water provided by the Building's boiler units. The Cold Plunge pool will be cooled with a 5-ton water-cooled package chiller using building supplied condenser water.

(6) The pools are constructed on and supported by an elevated concrete slab.

(7) All pool vessels are equipped with an ADA compliant lift.

(t) Tennis courts, playgrounds and recreation facilities.

(1) Tennis courts: NONE

(2) Playgrounds. NONE

(3) Recreational Facilities:

(i) Level 88 contains the following Common Residential spaces with a posted occupancy at 49 for Floor 88:

(a) Lounge approximately 322 SF consisting of a sofa, club chairs and television

(b) Game Room approximately 241 SF consisting of a pool table, sofa, table and chairs

(c) Private Dining Room approximately 218 SF consisting of a dining table, chairs, bench and undercounter refrigerator

(d) Library/Reading Room approximately 222 SF consisting of a table and chairs, club chair and desk chairs

(e) Solarium approximately 309 SF consisting of sofas, club chairs, end tables and coffee table

(f) Warming pantry approximately 40 SF consisting of a speed oven, warming drawer, sink, and countertop

(g) (2) ADA accessible restrooms approximately 50 sf each consisting of a toilet and sink

(u) Permits and certificates.

(1) Permits: See Paragraph (b)(4) of this Section for permits and Certificate of Occupancy.

(2) Inspections: Construction, plumbing, sprinkler standpipe, fire department, electrical, elevator, mechanical, and DEP prior to obtaining a new Certificate of Occupancy.

(3) Fire alarm will be filed with the Fire Department of New York. The sprinkler system must be inspected yearly by a licensed master plumber. The elevators, which are filed under a separate application with the NYC Department of Buildings (DOB), are required to have annual maintenance inspections by an elevator maintenance company. The domestic hot water heaters, registered with the NYC Department of Environmental Protection, are required to undergo an annual self-inspection by a boiler maintenance company. All of these inspection reports must be filed with the NYC Department of Buildings and all necessary defects corrected.

(4) Auxiliary Radio Communications System (ARCS) will be filed with the Fire Department of New York. The ARCS must be inspected annually and recertified every five years as directed by 3 RCNY 511.

(5) Recurring inspections will include:

(i) Local Law 11 Façade – The new building will require Local Law 11 (Façade Inspection Safety Program) inspections. The initial examination shall be conducted no later than 5 years after the first issued Temporary Certificate of Occupancy (TCO)

(ii) Sprinkler/ Standpipe Inspection – Monthly and Annually with a 5-year test

(iii) Back Flow Prevention Device – Annual Test/ Inspection

(iv) Boiler/ Burner – Annually

(v) Carbon Monoxide Detectors – Replace every 5 years

(vi) Elevators – Annual Inspections and 5-year tests

(vii) Fire Safety Plans – Annually

(viii) Window Guard Notices – Annually

(ix) Local Law 87 – Every 10 years

(v) Violations.

No violations are currently outstanding as of the date of this report.

Any building code violations will be corrected prior to issuance of permanent C of O.

(w) Unit information

The typical Unit boundary is described as follows:

Each Unit is measured horizontally from the outermost face of the exterior walls to the centerline of the partitions separating one Unit from another Unit, or to the public side of the walls separating one Unit from common corridors. All columns, mechanical pipes, shafts, chases, and conduits within the typical bounds of a Unit, described above, are not deducted from the measurement of each Unit. Each Unit is measured

vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of structural members above. Any and all measurements are approximations within reasonable tolerances. The method of measurement is applicable to all Units. Each residential Terrace or Balcony has been measured horizontally from the exterior face of the outermost face of the parapet walls to outermost face of the exterior walls adjoining a Unit.

Full floor Units PH74-PH80 are measured horizontally from the outermost face of the exterior walls to the centerline of the partitions separating the unit space from core elements. This square footage includes Great Rooms, Bedrooms, Bathrooms, Closets, Galleries, Interior Corridor, and Refuse Room on each floor. All columns, mechanical pipes, shafts, chases, and conduits within the typical bounds of a Unit, described above, are not deducted from the measurement of each Unit. Each Unit is measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of structural members above. Any and all measurements are approximations within reasonable tolerances.

All floors comply with 2014 BC 1014.4.2, intervening public hall in group R-2 high-rise occupancies, as described in Part 1 Special Risk #36.

Each Storage Locker has been measured horizontally from the midpoint of dividing each partition between each residential Storage Locker to another Storage Locker; from the exterior face of the front gated partition to the exterior face of the back partition, adjoining the interior partitions of the storage rooms.

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, ceiling heights in Residential Units located in the building are the following: approximately 8’-0” to 14’-9” in height. Any ceiling heights provided herein are estimates only and are dependent on normal construction tolerances. Ceiling heights may vary, and may be reduced in certain areas, due to field conditions and/or to accommodate facilities located above the ceiling. Spaces and rooms throughout the residential Units, including but not limited to, kitchens, hallways, closets, bathrooms, foyers, and other entrance spaces may have dropped ceilings and ceiling heights of those spaces may be smaller than the overall ceiling heights provided herein.

See the Offering Plan Special Risk entitled “Fire Door System” for further details regarding the intervening public halls.

(1) Unit Finishes: Finish Schedule

Where materials, appliances, equipment, fixtures, finishes and other construction and design details are specified in this report, sponsor reserves the right to substitute in their place similar materials, appliances, equipment, finishes and/or fixtures of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and / or classification as applicable.

LOCATION	FLOOR	BASE	WALLS	CEILING	MILLWORK COUNTER	MILLWORK BASE
TYPICAL KITCHEN	Engineered Wood Model No: Weston / QOUN30 Manufacturer : PID Floors, White Oak,	Ptd. Wood	Ptd. GWB Super Spec Latex Enamel Undercoat and Primer Sealer 253	Ptd. GWB Super Spec Latex Enamel Undercoat and Primer Sealer 253	Quartzite, Taj Mahal, honed	White lacquer Finish Island: Ribbed Wood

	Dimensions: 7 ½" w x 5/8" thickness (41" – 83" random length) Warranty 25 years		with 2 finish coats of Super Spec Latex Eggshell Enamel 274	with 2 finish coats of Super Spec Latex Eggshell Enamel 274 / Ptd. Concrete Waterborne Epoxy Block Filler P31 with 2 finish coats of Super Spec HP Acrylic Epoxy Coating P43-86		Walnut
PENTHOUSE KITCHEN	Engineered Wood Model No: Weston / QOUN30 Manufacturer: PID Floors, White Oak, Dimensions: 7 ½" w x 5/8" thickness (41" – 83" random length) Warranty 25 years	Wood Veneer	Ptd. GWB Super Spec Latex Enamel Undercoat and Primer Sealer 253 with 2 finish coats of Super Spec Latex Eggshell Enamel 274	Ptd. GWB / Ptd. Super Spec Latex Enamel Undercoat and Primer Sealer 253 with 2 finish coats of Super Spec Latex Eggshell Enamel 274 Concrete Waterborne Epoxy Block Filler P31 with 2 finish coats of Super Spec HP Acrylic Epoxy Coating P43-86	Quartzite, Taj Mahal, honed	Walnut Veneer Overhead Cabinets: White Lacquer Finish Island: Ribbed Walnut Wood
PENTHOUSE BATH	Stone tile	Stone tile	Ptd. GWB Super Spec Latex Enamel Undercoat and Primer Sealer 253 with 2	Ptd. GWB Super Spec Latex Enamel Undercoat and Primer Sealer 253 with 2	White marble, Calacatta Gold, Honed	Walnut Veneer

			finish coats of Super Spec Latex Eggshell Enamel 274	finish coats of Super Spec Latex Eggshell Enamel 274		
PRIMARY BATH	Stone tile	Stone tile	Ptd. GWB Super Spec Latex Enamel Undercoat and Primer Sealer 253 with 2 finish coats of Super Spec Latex Eggshell Enamel 274	Ptd. GWB Super Spec Latex Enamel Undercoat and Primer Sealer 253 with 2 finish coats of Super Spec Latex Eggshell Enamel 274	White marble, Calacatta Gold, Honed	Walnut Veneer
SECONDARY BATH	Stone tile	Stone tile	Stone tile	Ptd. GWB Super Spec Latex Enamel Undercoat and Primer Sealer 253 with 2 finish coats of Super Spec Latex Eggshell Enamel 274	White Marble, Carrara, Honed	White Lacquered Finish
POWDER RM	Engineered Wood Model No: Weston / QOUN30 Manufacturer : PID Floors, White Oak, Dimensions: 7 ½" w x 5/8" thickness (41" – 83" random length) Warranty 25 years	Stone tile	Stone tile	Ptd. GWB Super Spec Latex Enamel Undercoat and Primer Sealer 253 with 2 finish coats of Super Spec Latex Eggshell Enamel 274	Black marble, New St. Laurent, Honed	N/A

TYP. LIVING/ DINING RM/ BEDROOMS	Engineered Wood Model No: Weston / QOUN30 Manufacturer : PID Floors, White Oak, Dimensions: 7 ½" w x 5/8" thickness (41" – 83" random length) Warranty 25 years	Ptd. Wood	Ptd. GWB Super Spec Latex Enamel Undercoat and Primer Sealer 253 with 2 finish coats of Super Spec Latex Eggshell Enamel 274	Ptd. GWB Super Spec Latex Enamel Undercoat and Primer Sealer 253 with 2 finish coats of Super Spec Latex Eggshell Enamel 274/ Ptd. Concrete Waterborn e Epoxy Block Filler P31 with 2 finish coats of Super Spec HP Acrylic Epoxy Coating P43-86	N/A	N/A
LAUNDRY CLOSET/ROO M	Stone tile	Ptd. Wood	Ptd. GWB Super Spec Latex Enamel Undercoat and Primer Sealer 253 with 2 finish coats of Super Spec Latex Eggshell Enamel 274 / Ptd. Concrete Waterborn e Epoxy Block Filler P31 with 2 finish coats of Super Spec HP Acrylic Epoxy Coating	Ptd. GWB Super Spec Latex Enamel Undercoat and Primer Sealer 253 with 2 finish coats of Super Spec Latex Eggshell Enamel 274/ Ptd. Concrete Waterborn e Epoxy Block Filler P31 with 2 finish coats of Super Spec HP Acrylic Epoxy Coating	N/A	N/A

			P43-86	P43-86		
TERRACE /BALCONY	**Porcelain Paver**	N/A	N/A	N/A	N/A	N/A

(2) Unit Plumbing Fixtures Schedule

ITEM	**AREA**	**BRAND**	**MODEL**	**MATERIAL/ FINISH**
TOILET	ALL BATHS	Devon & Devon	BLUES WALL-HUNG W.C. PAN SKU: WCSBLU	Porcelain
LAVATORY FAUCET	POWDER RM	Waterworks	Deck Mounted Faucet - Riverun RRLS11	Brass
LAVATORY FAUCET	PRI. BATH	Waterworks	Deck Mount Faucet - Easton EALS02	Nickel
LAVATORY FAUCET	SEC. BATH	Waterworks	Deck Mount Faucet - Highgate HGLS10	Nickel
UNDERMOUNT SINK	POWDER ROOM	TOTO	Undercounter Lavatory – Atherton LT221#01	China
UNDERMOUNT SINK	PRI. BATH / SEC. BATH /	TOTO	Undermount Oval Sink LT569#01	China
SHOWER HEAD & ARM	PRI. BATH	Waterworks	Wall Mounted Shower Head - Rain Shower Head and Arm: PTS288 Ceiling Mount Head and Arm: PTS280	Nickel
SHOWER HEAD & ARM	SEC. BATH	Waterworks	Wall Mounted Shower Head – EAS144	Nickel
HAND SHOWER	PRI. BATH	Waterworks	Easton EAHS12	Nickel
HAND SHOWER	SEC. BATH at TUBS	Waterworks	Hand Shower - Highgate HGHS01 Ada Non-Positive Shut-Off For Hand Showers - ZEHS00 (only at type a bathrooms with tubs)	Nickel
IN TILE LINEAR DRAIN	PRI. BATH	Infinity Drain	Linear Shower Drain - Tile Insert Frame 2.5" Wide FCBTIF 65	Satin Stainless
IN TILE DRAIN	SEC. BATH	Waterworks	Tile In Shower Drain - Universal UNSD02	Nickel
SHOWER	SEC. BATH	Waterworks	Highgate Pressure	Nickel

CONTROLS			Balance Valve HGPB10	
TUB / SHOWER CONTROLS	SEC. BATH	Waterworks	Highgate Pressure Balance Valve HGPB10 with Highgate Volume Control Valve HCVC50	Nickel
SHOWER CONTROLS FOR RAIN SHOWER	PRI. BATH	Waterworks	Easton Thermostatic Control Valve EATH07 with Easton Volume Control Valve EAVC22	Nickel
UNDERMOUNT TUB	SEC. BATH	Waterworks	Tub – Classic ZEBT05 / ZEBT06	Acrylic
FREE STANDING BATH	PRI. BATH	Waterworks	Tub - Candide CDBT19	Cast Iron
FREE STANDING TUB FILLER	PRI. BATH	Waterworks	Easton Classic EAXT22 Floor Mounted Tub Filler, Hand Shower and Diverter Valve	Nickel
KITCHEN FAUCET	ALL UNITS	Waterworks	Easton EAKM32	Burnished Brass
KITCHEN UNDERMOUNT SINK	ALL UNITS	Kohler	Riverby Single Bowl Sink Large, K-5871-5UA3-0 Small, K-5872-5UA1-0	White
KITCHEN ADA UNDERMOUNT SINK	ALL UNITS	Kohler	Riverby Single Bowl Sink Large ADA, K-8689-5U-0 Small ADA, K-5479-5U-0	White

▫All unit plumbing fixtures are in factory new condition.

(3) Residential Unit Appliance Schedules

(i) Residential Unit Kitchen Appliance Schedule

DESCRIPTION	**LOCATION**	**MANUF.**	**MODEL NO.**
24" REFRIGERATOR/ FREEZER	UNITS - 1 BRS: 45C, 46-59C, 46B, 46D, 47-59B, 47-59D, 60B, 60C, 60D, SUPER	Miele	KFNS7795D
30" REFRIGERATOR/ FREEZER	UNITS – Select 1BRS: 42B, 65-68B 2 BRS: 42C, 45A, 45B, 46-59A, 60A, 63B, 64B, 69-72B, 73B, 69-73A	Miele	KFN9855IDE
36" REFRIGERATOR/ FREEZER	UNITS - 3BRS & 4BR: 42A, 43A, 43B, 44A, 44B, 63A, 64A, 65A, 66-68A; PH74-PH80	Miele	KF 2912 VI / KF 2902 VI

30" WALL OVEN	UNITS - PENTHOUSE	Miele	H 7880 BP
30" SPEED OVEN	UNITS – 42A, 43A, 44A, PH74-PH80	Miele	H7870BM
24" SPEED OVEN	UNITS – 42B, 42C, 45A, 45B, 45C, 46-59A, 46-59C, 47-59B, 47-59D, 46B, 46D, 60A, 60B, 60C, 60D, 63B, 64B, 65A, 65-68B, 66-68A, 69-73A, 69-72B, 73B, SUPER	Miele	H7240BM AM
36" GAS RANGE	UNITS - 42A, 43A, 44A, PH74-PH80	Ilve	Majestic II Series UM096DNS3SSB/ UM096DNS3BKB
30" GAS RANGE	UNITS – 42B, 42C, 43B, 44B, 45A, 45B, 45C, 46-59A, 46-59C, 47-59B, 47-59D, 46B, 46D, 60A, 60B, 60C, 60D, 63A, 63B, 64A, 64B, 65A, 65-68B, 66-68A, 69-73A, 69-72B, 73B	Ilve	Majestic II Series UM30DNE3SSB
24" DISHWASHER	ALL UNITS	Miele	G 5051 SCVi ADA
24" FULL HEIGHT WINE REFRIGERATOR	UNITS – pH74, PH75	Miele	KWT2602VI / KWT2612VI
24" UNDERCOUNTER WINE REFRIGERATOR	UNITS – 42B, 42C, 43B, 44B, 45A, 45B, 45C, 46-59A, 46-59C, 47-59B, 47-59D, 46B, 46D, 60A, 60B, 60C, 60D, 63A, 63B, 64A, 64B, 65A, 65-68B, 66-68A, 69-72B, 69-73A, 73B	XO	XOU24WDZGOA
30" INTEGRATED HOOD W/ EXHAUST	UNITS – , 42B, 42C, 43B, 44B, 45A, 45B, 45C, 46-59A, 46-59C, 47-59B, 47-59B, 47-59D, 46B, 46D, 60A, 60B,, 60C, 60D, 63A, 63B, 64A, 64B, 65A, 65-68B, 66-68A, 69-73A, 69-72B, 73B, SUPER	Faber	INCA LUX INSERT RANGE HOOD / INLX28SSV
36" INTEGRATED HOOD W/ EXHAUST	UNITS – 42A, 43A, 44A, PH74-PH80	Faber	INCA LUX INSERT RANGE HOOD / INLX35SSV

FOOD WASTE DISPOSER	ALL UNITS	XO	XOD34HPBF

▫ Refer to offering plans for appliances that alter from the above list.

(ii) Unit Laundry Appliance Schedule.

DESCRIPTION	LOCATION	MANUF.	MODEL NO.	COLOR / FINISH
FRONT LOAD WASHER	ALL UNITS	Samsung	WW22K6800AW	White
FRONT LOADING ELECTRIC DRYER, VENTLESS HEAT PUMP	ALL UNITS	Samsung	DV22N6800HW	White

(x) Finish schedule of spaces other than units.

(1) Back of House Room Finish Schedule

ROOM NAME	WALLS	BASE	CEILING	FLOOR
EGRESS STAIRS A & B- TYP. THROUGHOU`T	Ptd. Concrete	N/A	Ptd. Concrete	Sealed Concrete
STAIRS C – B4 TO L1	Ptd. Concrete	Ceramic Tile	Ptd. Concrete	Terrazzo Tile
STAIRS C CORRIDOR – B3	Ptd. Concrete	N/A	Ptd. Concrete	Ptd. Concrete
STORAGE – B4, B2, B1	Ptd. GBW	Vinyl Rubber Base	Concrete	Sealed Concrete
GYM BOH/ STORAGE -B4	Ptd. GBW	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
FSAE VESTIBULE - TYP	Ptd. GBW	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
FUEL OIL TANK RM – B4	Ptd. Concrete	Vinyl Rubber Base	Concrete	Extra HD Sec. Containment with Waterproofing
UNDERGROUND SUMP PIT & SANITARY SUMP PIT RM – B4	Ptd. GBW	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
TELECOM / SECURITY RM – B4	Ptd. GBW	Vinyl Rubber Base	Concrete	Sealed Concrete
LAUNDRY RM – B3	Ptd. GBW	Vinyl Rubber Base	Concrete	Sealed Concrete
ROOM NAME	**WALLS**	**BASE**	**CEILING**	**FLOOR**
RESIDENTIAL STORAGE – B3	Ptd. GBW	Porcelain Tile Base	Ptd. Concrete	Sealed Concrete
CORRIDOR – B3	Ptd. GBW	Vinyl Rubber Base	Concrete	Sealed Concrete
FITNESS AHU – B3	Ptd. Concrete	Vinyl Rubber Base	Concrete	Extra HD Sec. Containment

				with Waterproofing
POOL CRAWL SPACE – B3	Extra HD Sec. Containment with Waterproofing	Porcelain Tile Base	Concrete	Extra HD Sec. Containment with Waterproofing
SPA BOH / STORAGE – B2	Ptd. GBW	Vinyl Rubber Base	Concrete	Sealed Concrete
SPA OFFICE– B2	Ptd. GBW	Vinyl Rubber Base	Ptd. GBW	Sealed Concrete
JANITOR CLOSET – B2	Ptd. GBW	Vinyl Rubber Base	Concrete	Sealed Concrete
CORRIDOR – B1	Ptd. Concrete	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
BIKE RM – B1	Ptd. Concrete	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
WORKSHOP – B1	Ptd. Concrete / GBW	Vinyl Rubber Base	Concrete	Sealed Concrete
OFFICE SERVICE ELEVATOR LOBBY – B1 , L2 TO L27	Ptd. Concrete / GBW	Vinyl Rubber Base	Concrete	Sealed Concrete
RESIDENT MANAGER OFFICE – B1	Ptd. GBW	Vinyl Rubber Base	Concrete	Vinyl Tile
RETAIL STORAGE – B1	Ptd. Concrete	Vinyl Rubber Base	Concrete	Sealed Concrete
PLUMBING SERVICE RM -B1	Ptd. Concrete	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
GAS METER RM -B1	Ptd. Concrete	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
STORM WATER DETENTION & SEWER POE RM -B1	Ptd. Concrete	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
CLUB ELEVATOR EMR – B1	Ptd. Concrete	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
FIRE PUMP RM – B1	Ptd. Concrete	Vinyl Rubber Base	Fire Rated Ceiling	Traffic Coating Pedestrian
MECHANICAL RM -B1	Ptd. Concrete	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
MECH – B1	Ptd. Concrete	Vinyl Rubber Base	Concrete	Sealed Concrete
ROOM NAME	**WALLS**	**BASE**	**CEILING**	**FLOOR**
MDF RM. & TELECOM POE A -B1	Ptd. Concrete	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
N.W.P. COMPARTMENT – B1	Ptd. Concrete	Vinyl Rubber Base	Concrete	Waterproofing
TRANSFORMER VAULT COMP'T #1 – B1	Ptd. Concrete	Vinyl Rubber Base	Concrete	Waterproofing

ELECTRICAL SERVICE ROOM - B1	Ptd. Concrete	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
ATS RM -B1	Ptd. Concrete	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
TELECOM POE B RM - -B1	Ptd. Concrete	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
ELECTRIC RM – B1	Ptd. Concrete	Vinyl Rubber Base	Concrete	Sealed Concrete
DAS HEAD END RM – B1	Ptd. Concrete	Vinyl Rubber Base	Concrete	Sealed Concrete
PACKAGE RM – L1	Ptd. GBW	Vinyl Rubber Base	Ptd. Concrete	Vinyl Tile
LOADING – L1	Ptd. Concrete	Vinyl Rubber Base	Ptd. Concrete	Extra HD Sec. Containment with Waterproofing
CORRIDOR – L1	Ptd. GBW	Vinyl Rubber Base	Ptd. Concrete	Traffic Coating Pedestrian
SECURITY – L1	Ptd. GBW	Vinyl Rubber Base	A.C.T.	Vinyl Tile
MEP – L1	Ptd. Concrete	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
RECYCLING & COMPACTOR RM – L1	Ptd. Concrete	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
MECHANICAL RM - TYP	Ptd. GBW	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
TELECOM – TYP.	Ptd. Concrete	Vinyl Rubber Base	Concrete	Sealed Concrete
ELECTRIC – TYP.	Ptd. Concrete	Vinyl Rubber Base	Concrete	Sealed Concrete
LVE RM – L27	Ptd. Concrete	Vinyl Rubber Base	Concrete	Sealed Concrete
CORRIDOR – L29	Ptd. Concrete	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
ROOM NAME	**WALLS**	**BASE**	**CEILING**	**FLOOR**
STAIR B FAN PRESSURIZATION & FIRE PUMP RM – L29	Ptd. Concrete	Vinyl Rubber Base	Concrete	Sealed Concrete
GENERATOR RM - TYP	Ptd. GBW	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian

OFFICE PASSENGER ELEVATOR MACHINE RM – L30	Ptd. Concrete	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
OFFICE PASSENGER MACHINE CONTROLS RM – L30	Ptd. Concrete	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
ELECTRICAL ATS RM – L30	Ptd. Concrete	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
EMR RM – L30	Ptd. Concrete	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
REFUSE RM. - TYP.	Ptd. Concrete/ GBW	Vinyl Rubber Base	Ptd. Concrete	Traffic Coating Pedestrian
INTERIOR CORRIDOR - TYP	Ptd. GBW	Vinyl Rubber Base	Ptd. Concrete	Traffic Coating Pedestrian / Sealed Concrete
CORRIDOR CLOSET – L58	Ptd. GBW	Vinyl Rubber Base	Ptd. GBW	Sealed Concrete
REFUSE RM. – PH L63 TO L69	Ptd. Concrete/ GBW	Porcelain Tile Base	Ptd. GBW	Porcelain Tile
INTERIOR CORRIDOR - PH L63 TO L69	Ptd. GBW	Porcelain Tile Base	Ptd. GBW	Porcelain Tile
WARMING PANTRY – L70	Ptd. GBW	Porcelain Tile Base	Ptd. GBW	Porcelain Tile
PLUMBING & FIRE PROTECTION RM – L71	Ptd. GBW	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
ELECTRICAL RM – L71	Ptd. Concrete	Vinyl Rubber Base	Concrete with Semi-Rigid Insulation	Traffic Coating Pedestrian
FIRE PUMP RM – L71	Ptd. Concrete	Vinyl Rubber Base	Concrete with Semi-Rigid Insulation	Traffic Coating Pedestrian
RESIDENTIAL PASSENGER ELEVATOR MACHINE RM – L73	Ptd. Concrete	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian
RESIDENTIAL SERVICE ELEVATOR MACHINE RM – L73	Ptd. Concrete	Vinyl Rubber Base	Concrete	Traffic Coating Pedestrian

(2) Common Area Finish Schedule

ROOM NAME	WALLS	BASE	CEILING	FLOOR
AMENITY	Plaster paint/ Wood – Wainscot / Brass Trims	Wood / White Marble	Paint	

B2	Paint	White Carrara Marble	Paint	White Carrara Marble
B2 INSIDE POOL	Mosaic	Mosaic	Ptd. Acoustic Plaster Ceiling	Mosaic
B2 LOUNGE WC	Plaster Paint/ Wallcovering	N/A	Ptd. Acoustic Plaster Ceiling	Marble – Emperador Dark
B2 SALON	Paint	N/A	Paint	Mosaic
B2 SAUNA	Engineered Sauna Wood	Engineered Sauna Wood	Engineered Sauna Wood	Engineered Sauna Wood
B2 STEAM ROOM	White Marble	White Marble	White Marble Mosaic Tile	Marble – Emperador Dark
B2 TREATMENT ROOM	Paint	N/A	Paint	Cork Flooring
B2 WET LOUNGE	Collemandina Rosa Orange Stone (Wainscot, Bullnose Trim)	Collemandina Rosa Orange Stone	Ptd. Acoustic Plaster Ceiling	Mosaic
B4 GYM	Paint	N/A	Ptd. Acoustic Plaster Ceiling	Synthetic Turf / Cork Flooring
B4 GYM STRETCHING, STUDIOS	Paint	N/A	Spray-Applied Thermal And Acoustical Finish	Rubber Flooring
L1 LOBBY	Fluted White Marble – Calacatta Gold	White Marble	Ptd. Acoustic Plaster Ceiling	Mosaic
L1 CLUB LOBBY	Plaster Paint	White Marble	Ptd. Acoustic Plaster Ceiling	Mosaic / White Marble @ Revolving Floor Door
L1 MAILROOM	Bronze Finish/ Wallcovering		Ptd. Acoustic Plaster Ceiling	Mosaic
L1 OFFICE LOBBY	Ribbed Wood Panelling	White Marble	Ptd. Acoustic Plaster Ceiling	Mosaic
L1 RESIDENTIAL LOBBY	Wallcovering	White Marble	Ptd. Acoustic Plaster Ceiling	Mosaic / White Marble @ Revolving Floor Door

L2 & L3 CLUB KITCHEN	Fibreglass Reinforced Plastic (FRP) / Subway tile	Bronze	A.C.T.	Quarry Tile, Welded Sheet Vinyl
L2 BAR	Plaster Paint / Ribbed Brass	Bronze	Ptd. Acoustic Plaster Ceiling	Quarry Tile/ Mosaic
L2 DINING	Wallcovering/ Plaster Paint	Bronze	Ptd. Acoustic Plaster Ceiling	Engineered Parquet Flooring
L2 LOUNGE	Plaster Paint	Walnut Veneer	Ptd. Acoustic Plaster Ceiling	Engineered Parquet Flooring
L2 WC	Wallcovering	Walnut Veneer	Wallcovering	Marble – Emperador Dark
L3 WC	Wallcovering	Walnut Veneer	Wallcovering	Marble – Emperador Dark
L2 DRAWING ROOM	Wallcovering / Plaster paint	Walnut Veneer	Ptd. Acoustic Plaster Ceiling	Engineered Parquet Flooring
L3 SYMPOSIUM / L3 DINING	Wallcovering / Plaster paint	Walnut Veneer	Ptd. Acoustic Plaster Ceiling	Engineered Parquet Flooring
L3 CLUB	Paint	Walnut Veneer	Ptd. Acoustic Plaster Ceiling	Engineered Parquet Flooring
L3 STUDY BAR	Carbon Steel Mesh / Mirror / Plaster paint	Walnut Veneer	Ptd. Acoustic Plaster Ceiling	Engineered Parquet Flooring
L70 ELEVATOR LOBBY	Paint		Ptd. Acoustic Plaster Ceiling	Wood Parquet
L70 LIBRARY	Wallcovering		Ptd. Acoustic Plaster Ceiling	Wood Parquet
L70 LOUNGE / GAME ROOM	Plain Sawn White Oak Scooped Wall		Ptd. Acoustic Plaster Ceiling	Wood Parquet
L70 PRIVATE DINING	Wallcovering/ Paint Wainscot		Ptd. Acoustic Plaster Ceiling	Wood Parquet
L70 SOLARIUM	Plaster Paint		Ptd. Acoustic Plaster Ceiling	Blue Stone

L70 WC	Paint above Painted Wainscot		Paint	Marble – Emperador Dark

(y) Safety and warning devices.

(1) Smoke and Carbon Monoxide Alarms: Each Residential Unit will be provided with combination Smoke and Carbon Monoxide Alarms. Smoke and Carbon Monoxide Alarms shall be interconnected, on a dedicated circuit and have battery backup power. Smoke and Carbon Monoxide Alarms specified shall comply with applicable NYC Building Code (BC 9067.2) and FDNY regulations.

(2) Emergency Lighting: Emergency lighting shall be provided in the residential Lobbies, Common Corridors, Stairs, and at Exit Discharge Locations. Light fixtures within the stairs will be equipped with integral battery packs as a source of backup power. The rest of these emergency light fixtures shall receive their backup power via the Emergency Generator. Emergency lighting devices specified shall comply with applicable NYC Building Code (BC 1006) and FDNY regulations.

(3) Fire Alarm: The fire alarm system in the Building will be an Automatic Smoke/Sprinkler Fire Alarm System in compliance with Section BC 907 of the 2014 NYC Building Code. There will be (2) interconnected Fire Command Center (FCC) stations for the Building, in compliance with FDNY Bulletin #12-1/2015, that will serve the Office Unit and common areas below 35th floor and residential portions and common areas above 35th floor of the building as separate occupancies. The Residential FCC is located at the Residential Lobby on the Ground Floor and will serve the residential fire alarm system, independent of the Office Unit fire alarm system and Office Unit FCC located at the Office Lobby on Floor 1.

(4) The Building will be provided with a high-rise Auxiliary Radio Communication System, exclusively for New York Fire Department use. The system shall be controlled by an FDNY 2642 key in accordance with 2014 New York City Building Code. The system will include a Radio Amplification Unit, Dedicated Radio Console and Cabling and Antenna Plant as required to provide adequate FDNY two-way radio communication in the building.

(i) Radio Amplification Unit (RAU): The building shall require one (1) Radio Amplification Unit. The RAU provide for Channel 11 and Channel 12 two-way radio signal for FDNY use. The RAU must be calibrated for proper functionality annually.

(ii) Dedicated Radio Console (DRC): The building shall require two (2) Dedicated Radio Console. The DRC is installed at the Fire Command Center and provides for system control and health indication. The DRC must be inspected daily for any fault condition.

(z) Additional information required.

(1) See Part II of the Offering Plan for overall site plan, elevations drawings, floor plans and Residential Unit plans.

(aa) Further development: Not applicable. Sponsor does not intend on adding units to the Building either above the existing roof, outside the existing Building or by altering Common Element space in the Building.

(ab) Asbestos: – Not Applicable

(ac) Lead-based paint: – Not Applicable

EXHIBIT A

Inconsistencies between the Floor Plans in Part II and the Plans and Specifications

Purchasers are advised that the Plans and Specifications are currently inconsistent in some respects with the Floor Plans set forth in Part II of the Plan due to recent reconfigurations of certain areas of the Building. Please see below a summary of the changes made. Notwithstanding such inconsistencies, Purchasers should rely on the Floor Plans set forth in Part II for the most current design of the Building, including all Units therein ("Current Design"). Sponsor is preparing to submit to the Buildings Department an amendment to the Plans and Specifications in order to resolve these inconsistencies such that the Plans and Specifications will be updated to match the Floor Plans prior to the Closing of Title to the Units and shall amend the Plan to disclose the approval thereof by the Buildings Department after receiving same prior to the Closing of Title to the Units. In the event that the Buildings Department or another governmental agency require Sponsor to change one or more aspects of the Current Design as a prerequisite to approving such amendment to the Plans and Specifications, and that such change would be inconsistent with the Floor Plans and would materially and adversely affect any Purchaser or increase any obligation of a Unit Owner or Purchaser to any adverse and material degree ("Material and Adverse"), then (i) such change will be reflected in a duly filed amendment to the Plan, in which (ii) Sponsor will offer such affected Purchaser(s) the right for fifteen (15) days from the Presentation Date of the amendment to rescind their Purchase Agreement(s) and receive a refund of any Deposits paid thereunder, together with all interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. With respect to any Purchaser who is unaffected by the change (or any Purchaser who is affected by the change but the change is not Material and Adverse), such Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and such change will not affect the Purchaser's obligations under the Purchase Agreement or the Plan. All measurements set forth below are approximate.

A-101 – Ground Floor Plan

- Added fire command control center closet at office lobby.

A-103 – CL4 Floor Plan

- Dining Room changed to Recording Room

A-104 – CL5 Floor Plan

- Club elevator lift and stair added
- Shafts at west side of floor reconfigured
- Mech room added

A-105 – L10 Floor Plan

- Shafts at west side of floor reconfigured
- Electric conduit within closet location flipped

A-106 – L11 Floor Plan

- Shafts at west side of floor reconfigured
- Electric conduit within closet location flipped
-

A-107 – L12 Floor Plan

- Shafts at west side of floor reconfigured
- Electric conduit within closet location flipped

A-108 – L14 Floor Plan

- Electric conduit within closet location flipped

A-109 – L15-17 Floor Plan

- Electric conduit within closet location flipped

A-112 – L18-21 Floor Plan

- Electric conduit within closet location flipped

A-116 – L22-23 Floor Plan

- Electric conduit within closet location flipped

A-118 – L24 Floor Plan

- Electric conduit within closet location flipped

A-119 – L25 Floor Plan

- Electric conduit within closet location flipped

A-120 – L26 Floor Plan

- Electric conduit within closet location flipped

A-121 – L27 Floor Plan

- Electric conduit within closet location flipped

A-122 – L28-29 Floor Plan

- Electric conduit within closet location flipped

A-124 – L30 Floor Plan

- Electric conduit within closet location flipped

A-127 – L31-34 Floor Plan

- Electric conduit within closet location flipped

A-129 – L35 Floor Plan

- Electric conduit within closet location flipped

A-131 – L42 Floor Plan

- Corridor closet removed to the west of egress stair

A-132 – L43 Floor Plan

- Corridor closet removed to the west of egress stair

A-133 – L44 Floor Plan

- Corridor closet removed to the west of egress stair

A-134 – L45 Floor Plan

- Corridor closet removed to the west of egress stair

A-135 – L46 Floor Plan

- Corridor closet removed to the west of egress stair

A-136 – L47-59 Floor Plan

- Corridor closet removed to the west of egress stair

A-149 – L60 Floor Plan

- Corridor closet removed to the west of egress stair

A-150 – L61 Floor Plan

- Corridor closet removed to the west of egress stair
- Doors changed to access panels at perimeter plenums

A-152 – L63 Floor Plan

- Corridor closet removed to the west of egress stair

A-153 – L64 Floor Plan

- Corridor closet removed to the west of egress stair

A-154 – L65 Floor Plan

- Corridor closet removed to the west of egress stair

A-155 – L66-67 Floor Plan

- Corridor closet removed to the west of egress stair

A-157 – L68 Floor Plan

- Corridor closet removed to the west of egress stair

A-158 – L69-71 Floor Plan

- Corridor closet removed to the west of egress stair

A-161 – L72 Floor Plan

- Corridor closet removed to the west of egress stair

A-162 – L73 Floor Plan

- Corridor closet removed to the west of egress stair

A-163 – L74 Floor Plan

- Corridor closet removed to the west of egress stair

A-164 – L75 Floor Plan

- Corridor closet removed to the west of egress stair

A-165 – L76 Floor Plan

- Corridor closet removed to the west of egress stair

A-166 – L777-78 Floor Plan

- Corridor closet removed to the west of egress stair

A-168 – L79 Floor Plan

- Corridor closet removed to the west of egress stair

A-169 –L80 Floor Plan

- Corridor closet removed to the west of egress stair

A-170 – L88 Floor Plan

- No change

A-171 – L89 Floor Plan

- No change

A-172 – L90 Floor Plan

- No change

A-173 – L91 Floor Plan

- No change

A-174 – L92 Floor Plan

- No change

A-175 – L93 Floor Plan

- No change

A-176 – BMU

- No change

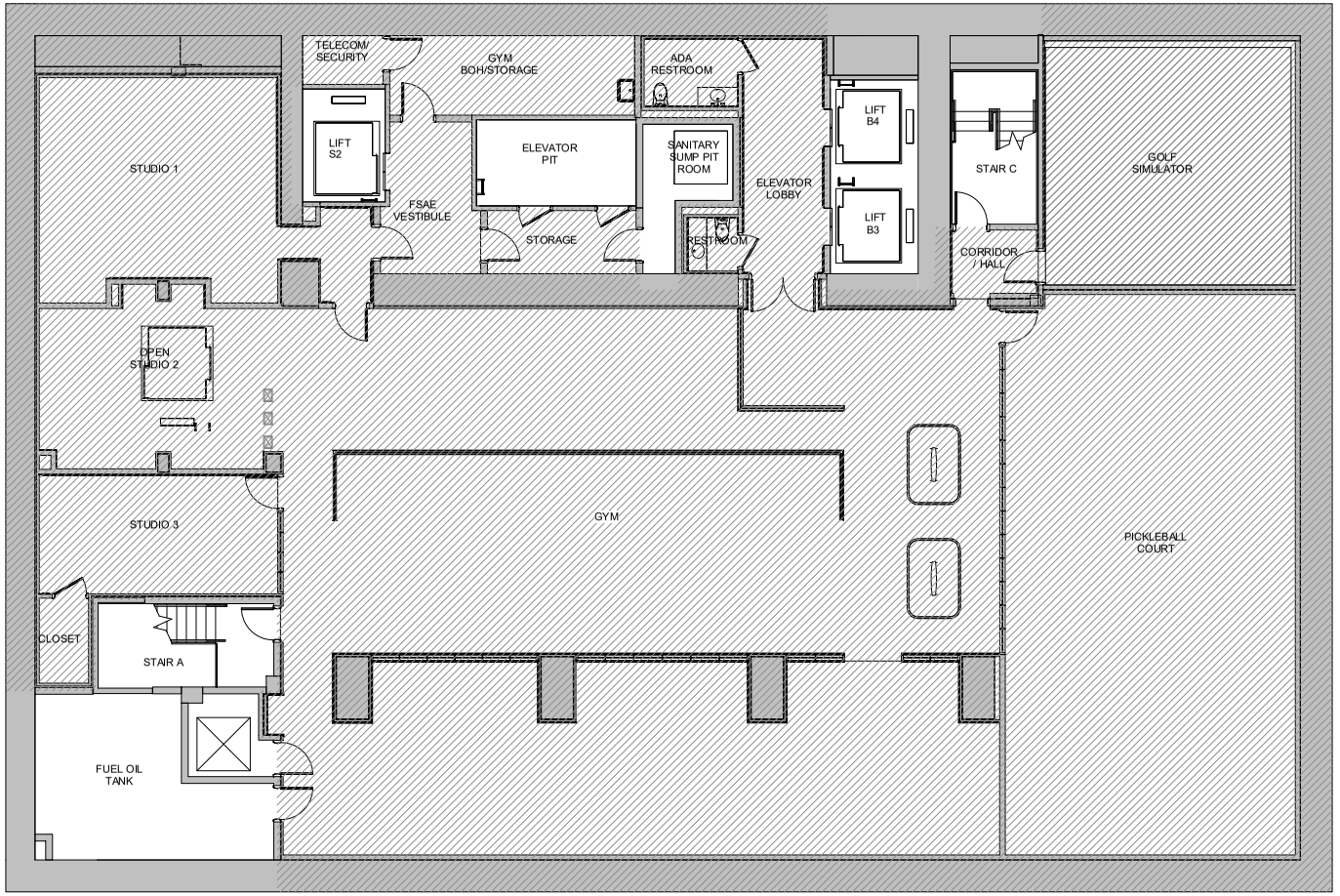
FLOOR PLANS

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520 Fifth Avenue Condominium

New York, New York

2/15/2024



N

LOWER LEVEL 4 (LL4)

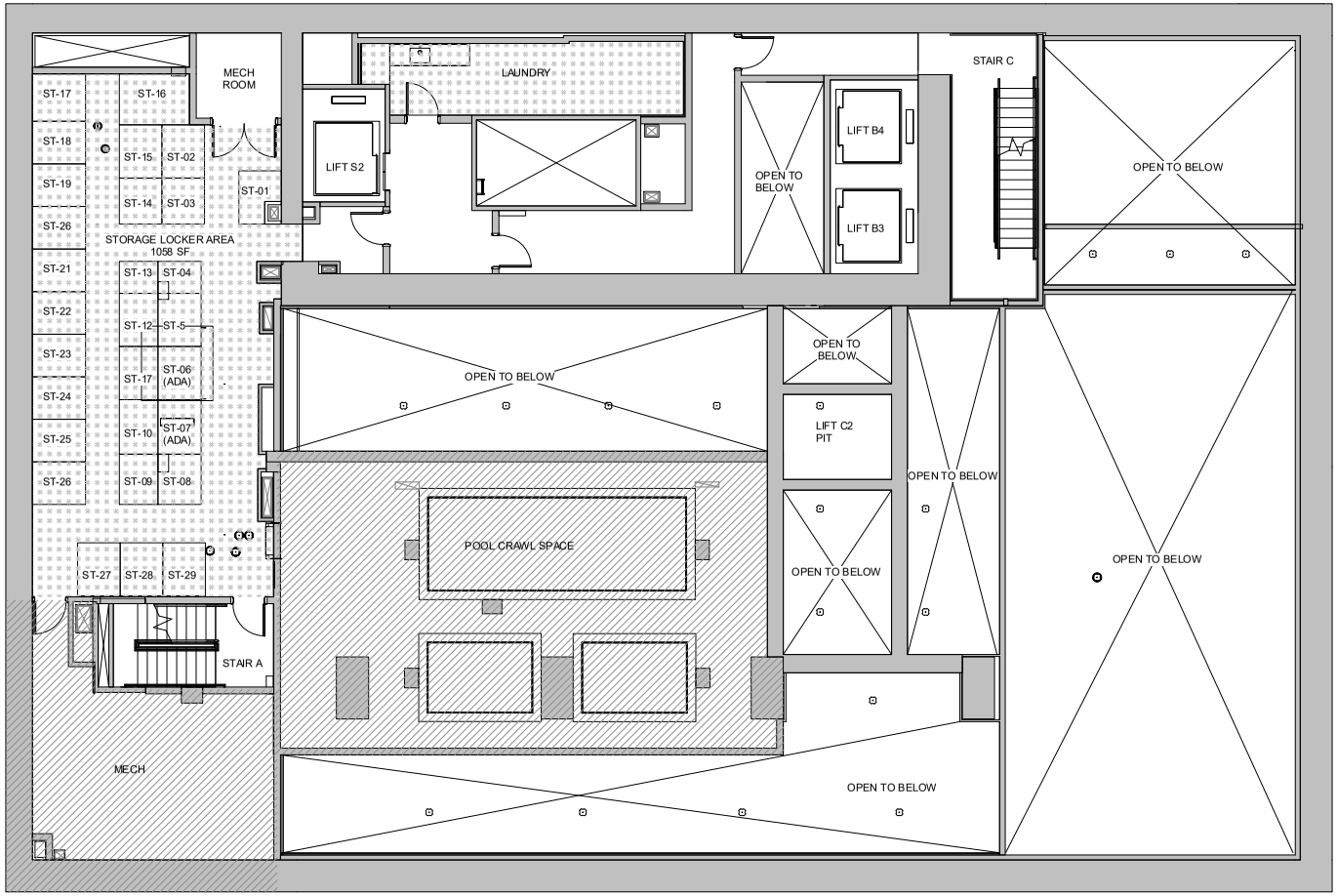
10' 20' 40'

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520 Fifth Avenue Condominium

New York, New York

2/15/2024		
1	Revision 1	08/11/2023
3	Revision 3	10/23/2023



RESIDENTIAL COMMON ELEMENTS

GENERAL COMMON ELEMENTS

CLUB UNIT

LOWER LEVEL 3 (LL 3)

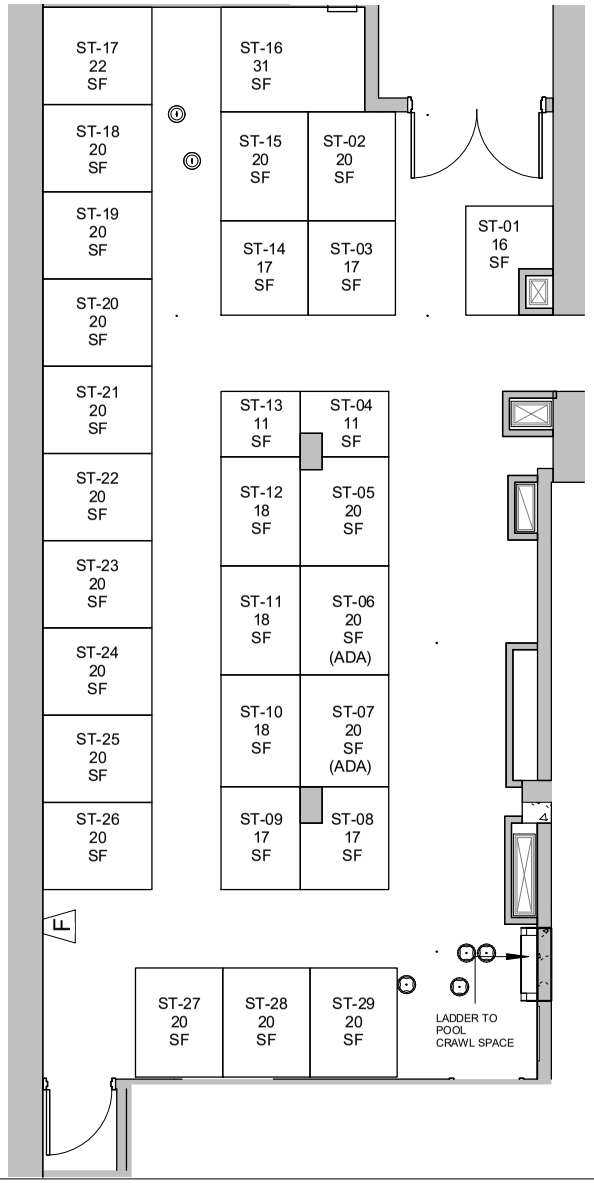
10' 20' 40'

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520 Fifth Avenue Condominium

New York, New York

2/15/2024		
1	Revision 1	08/11/2023
2	Revision 2	09/25/2023



STORAGE LOCKER AREA (LL3)

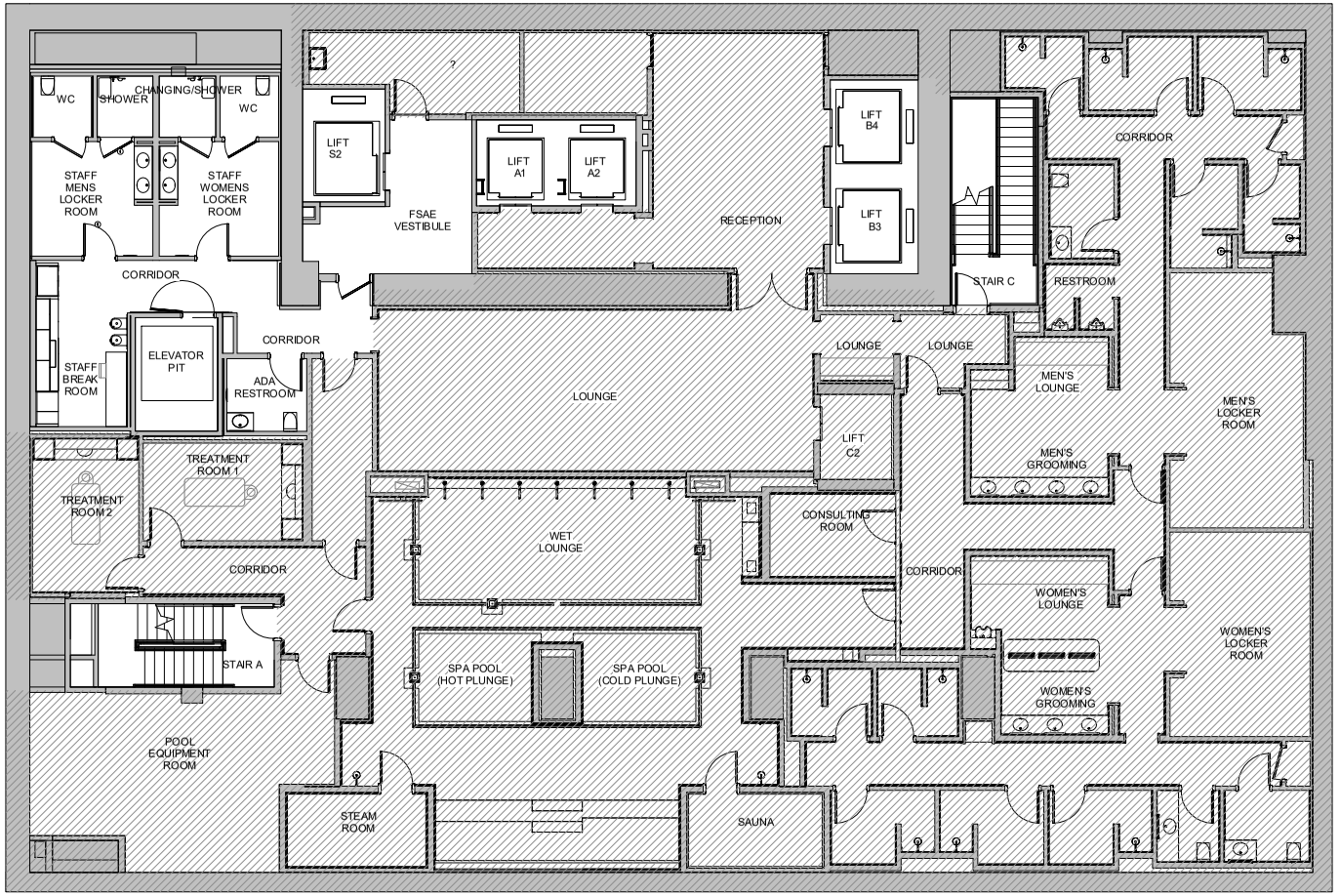
8' 16' 32'

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New York, New York

2/15/2024



RESIDENTIAL COMMON ELEMENTS

GENERAL COMMON ELEMENTS

CLUB UNIT

N

LOWER LEVEL 2 (LL2)

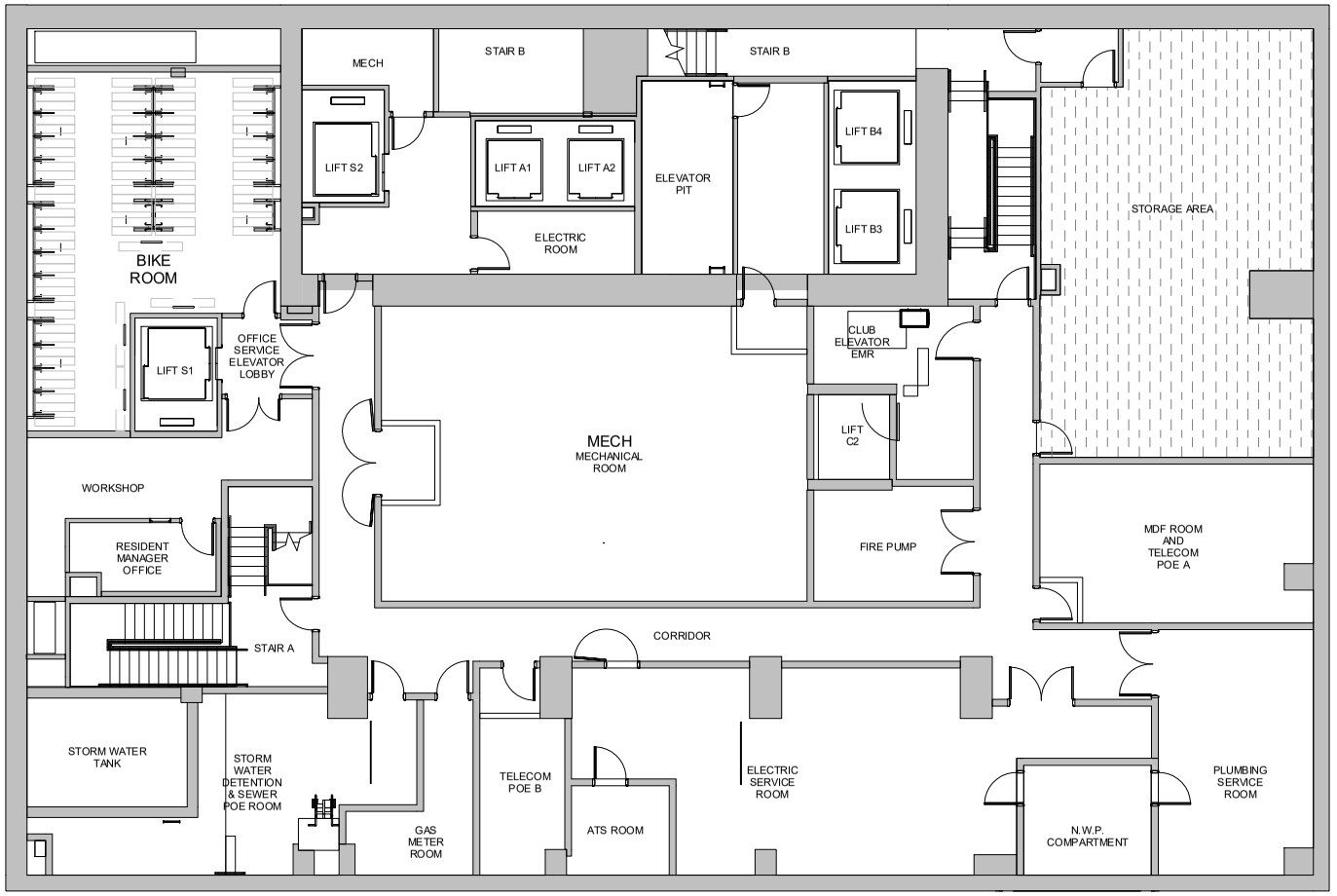
10' 20' 40'

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1	Revision 1	08/11/2023



GENERAL COMMON ELEMENTS

CLUB UNIT

RETAIL UNIT

LOWER LEVEL 1 (LL1)

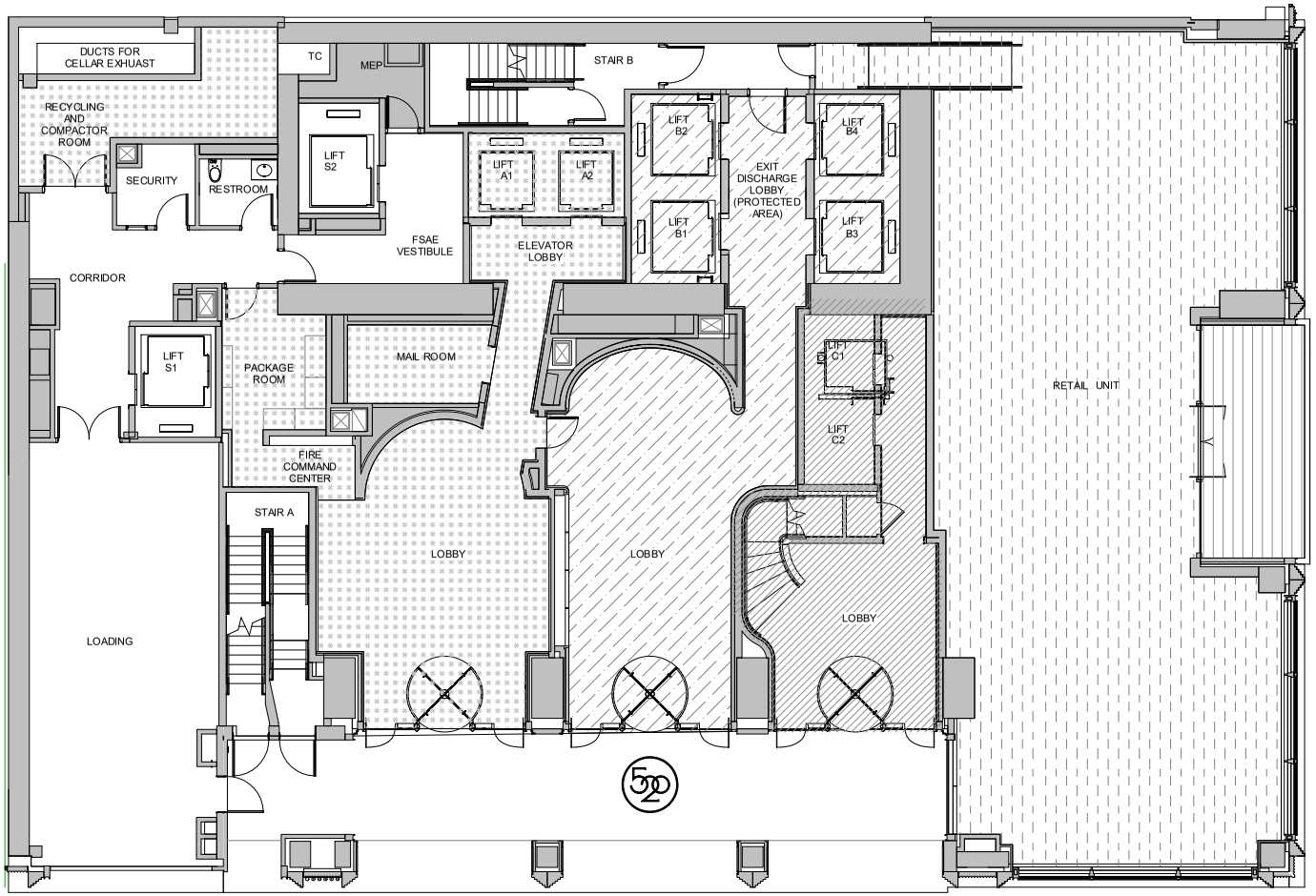
10' 20' 40'

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New York, New York

2/15/2024



LEVEL 01

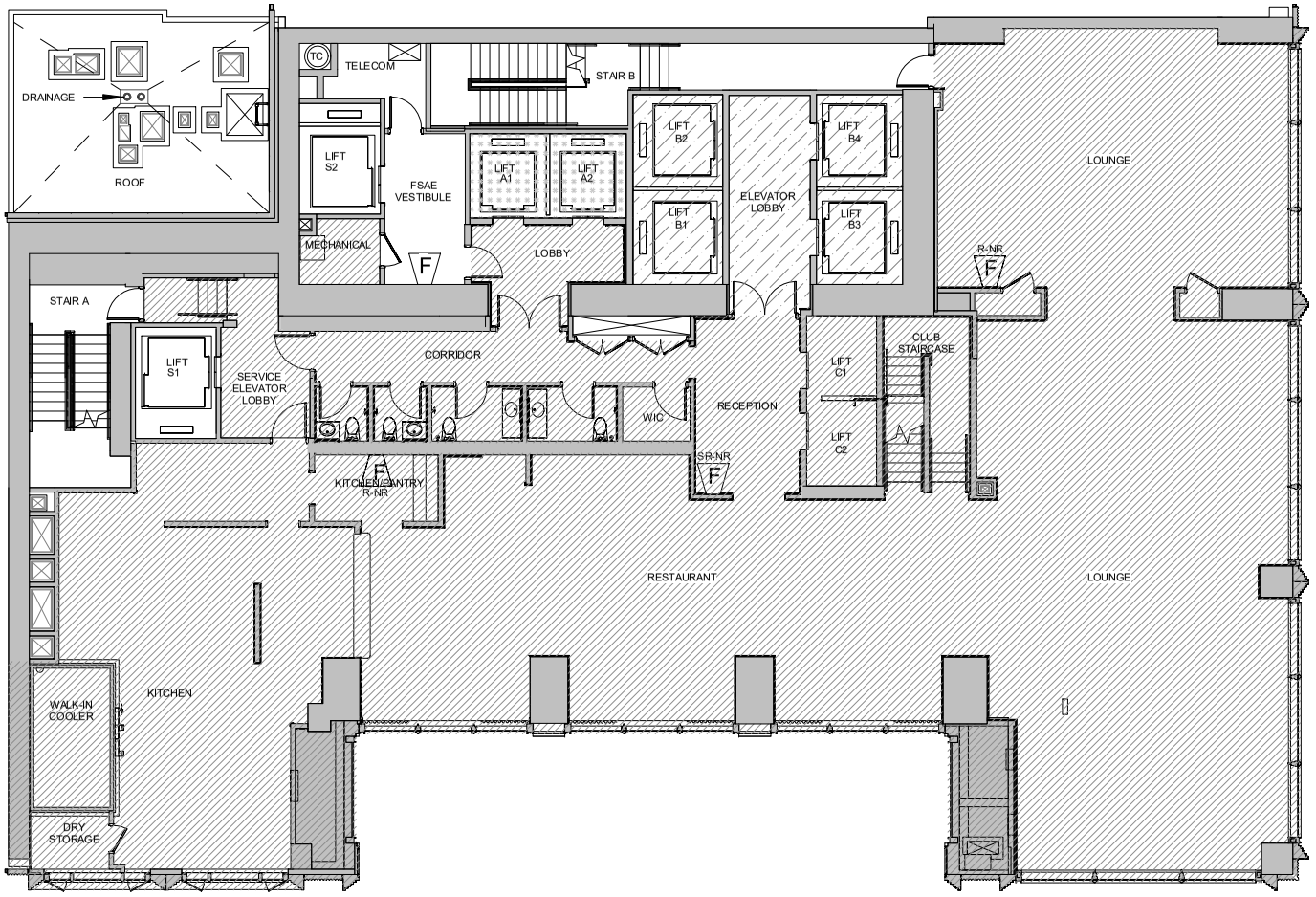
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New York, New York

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1	Revision 1	08/11/2023



GENERAL COMMON ELEMENTS
CLUB UNIT
RESIDENTIAL COMMON ELEMENTS
OFFICE UNIT

CLUB LEVEL 3 (CL 3)

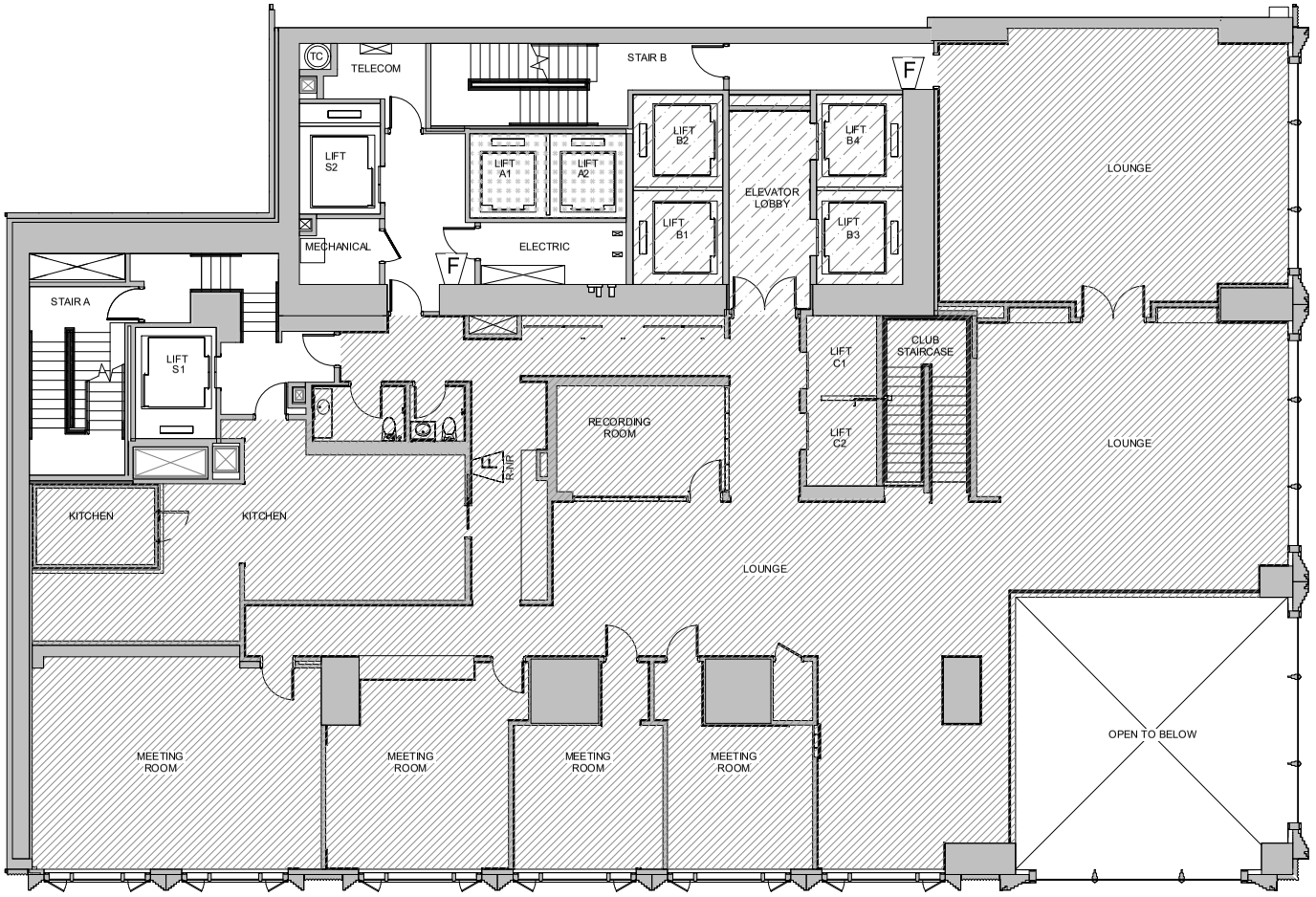
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520 Fifth Avenue Condominium

New York, New York

2/15/2024



CLUB LEVEL 4 (CL 4)

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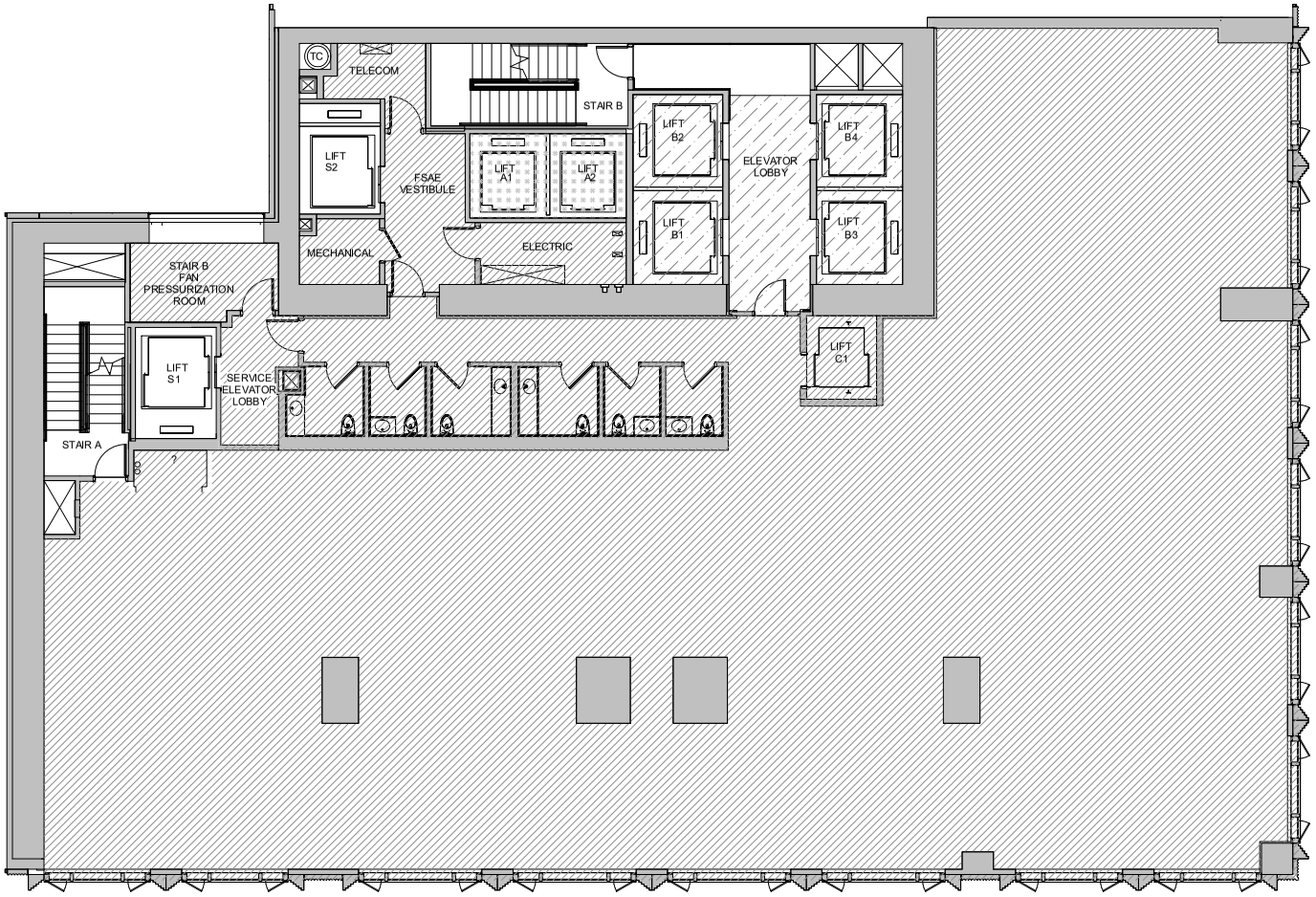
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520 Fifth Avenue Condominium

New York, New York

2/15/2024



CLUB LEVEL 5 (CL 5)

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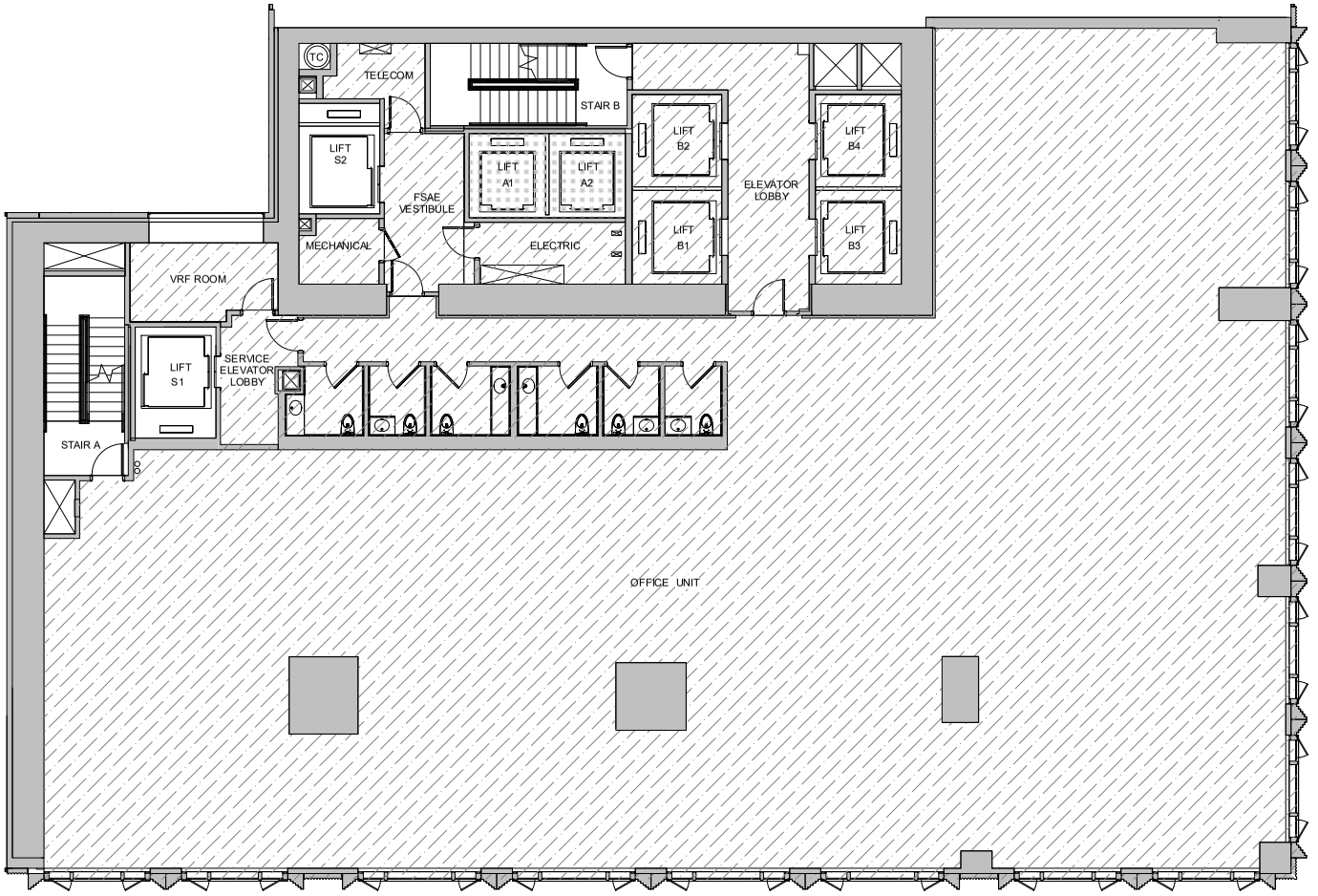
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2/15/2024



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FLOOR PLAN - LEVEL 10

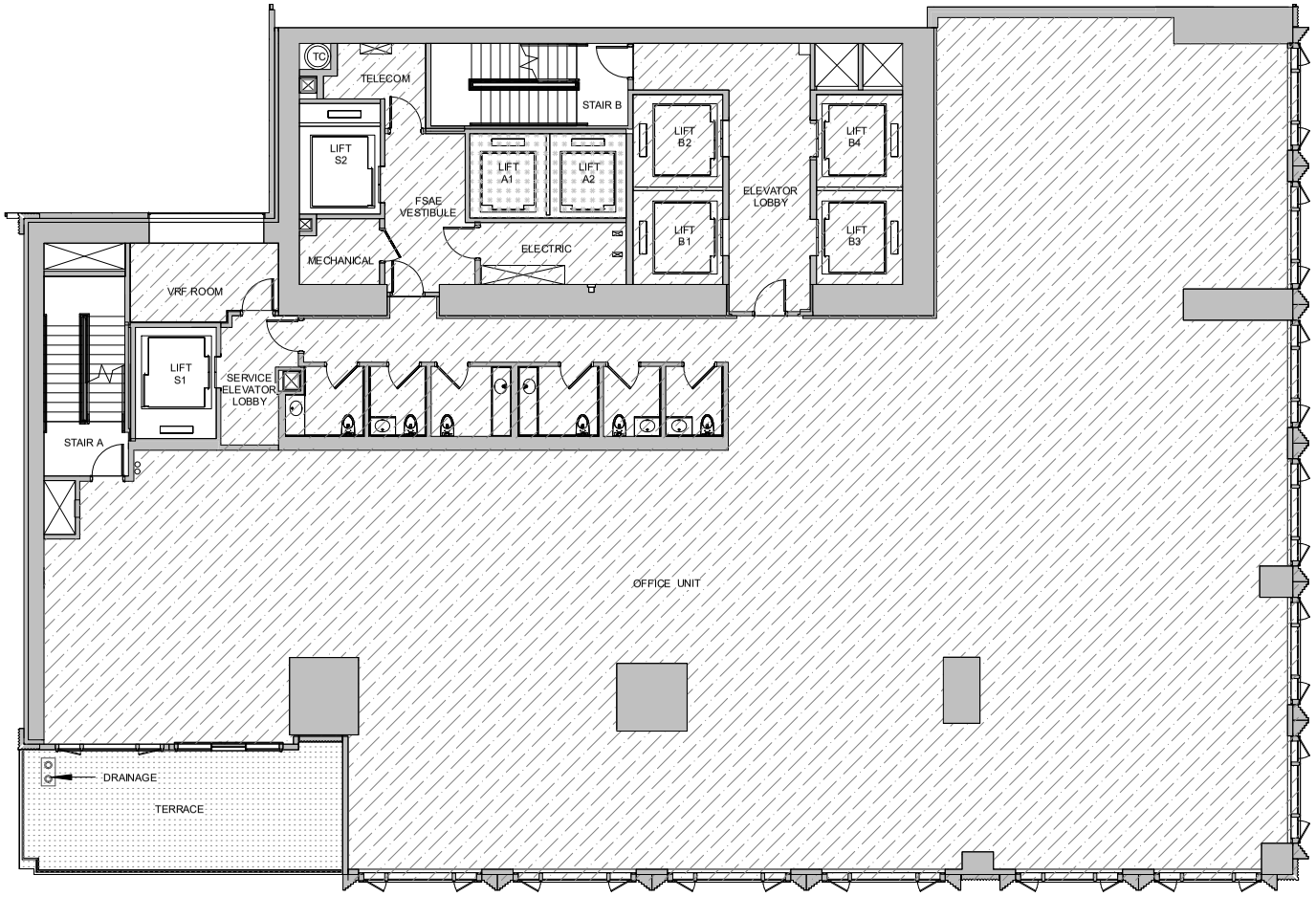
10' 20' 40'

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2/15/2024		
1	Revision 1	08/11/2023



RESIDENTIAL COMMON ELEMENTS
OFFICE LIMITED COMMON ELEMENTS
GENERAL COMMON ELEMENTS
OFFICE UNIT

N

FLOOR PLAN - LEVEL 11

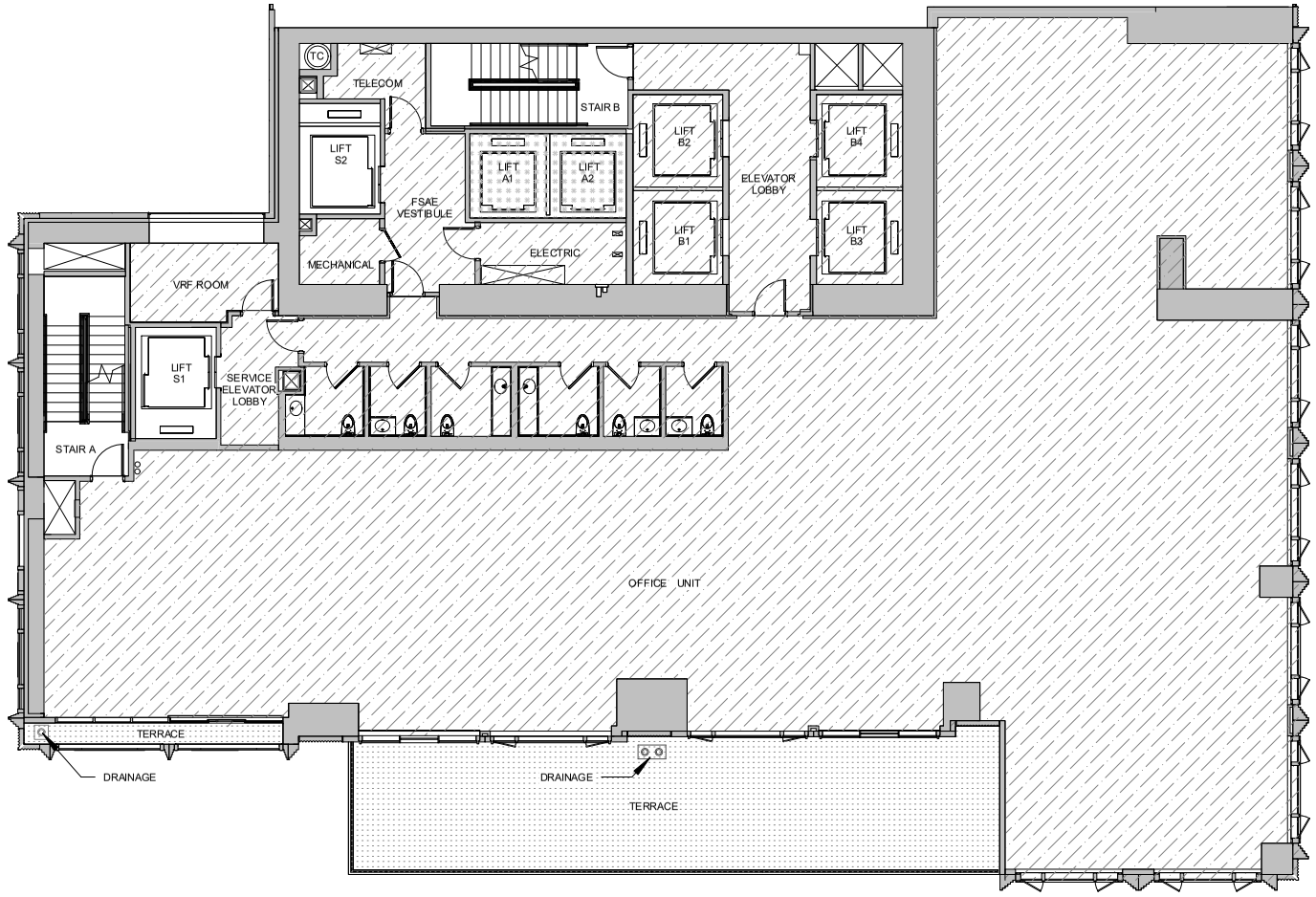
10' 20' 40'

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520 Fifth Avenue Condominium

New York, New York

	2/15/2024	
1	Revision 1	08/11/2023



N

FLOOR PLAN - LEVEL 12

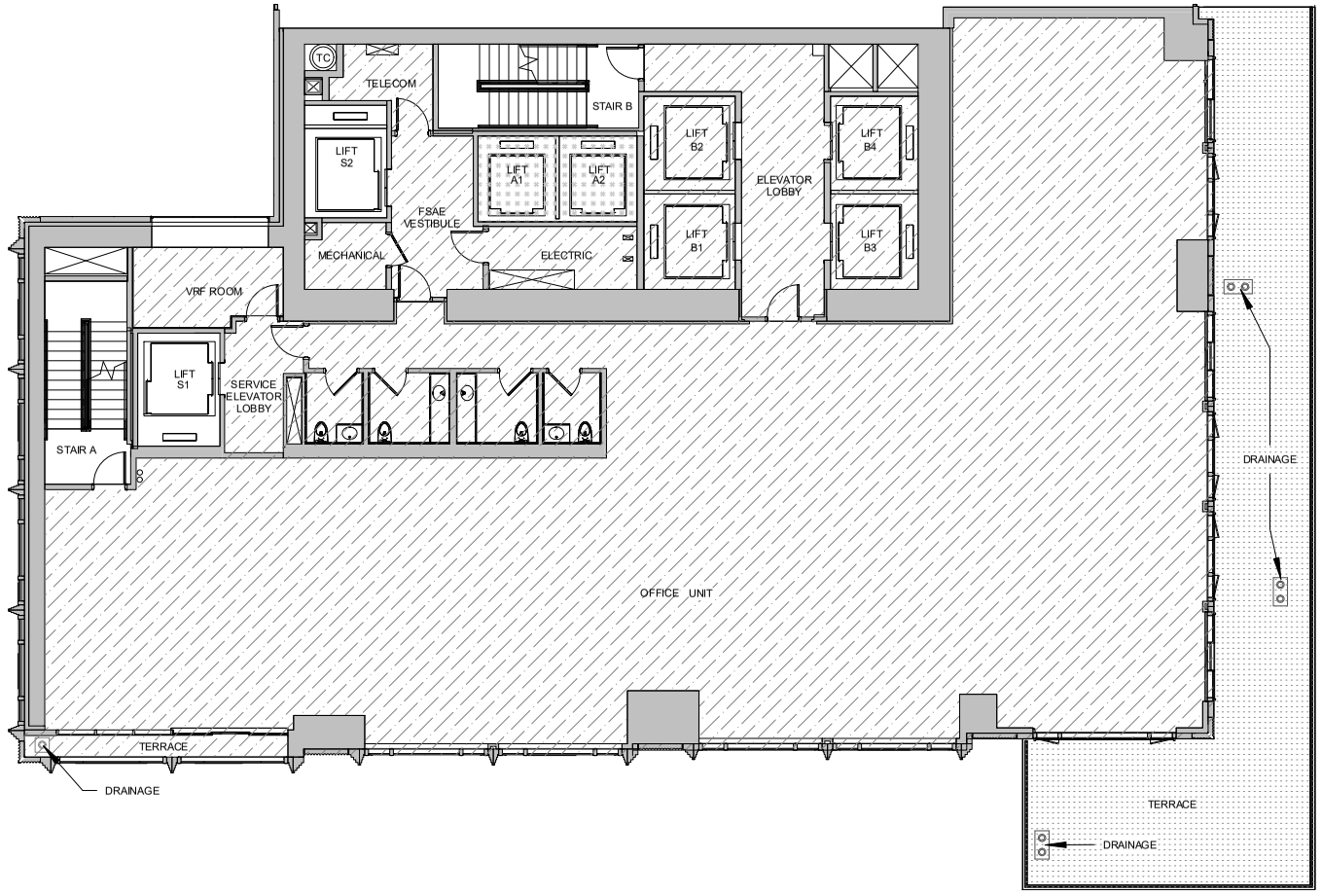
10' 20' 40'

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520 Fifth Avenue Condominium

New York, New York

2/15/2024		
1	Revision 1	08/11/2023



N

FLOOR PLAN - LEVEL 14

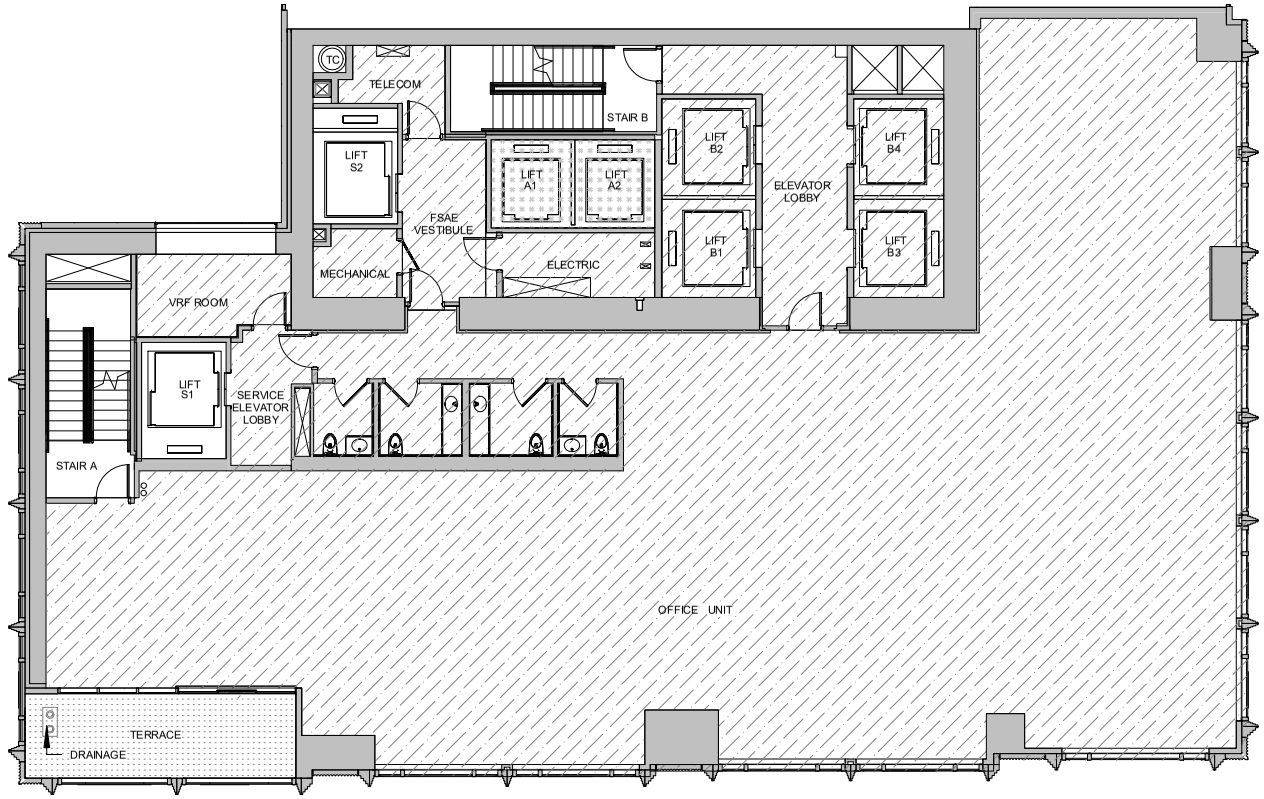
10' 20' 40'

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1	Revision 1	08/11/2023



RESIDENTIAL COMMON ELEMENTS

OFFICE LIMITED COMMON ELEMENTS

GENERAL COMMON ELEMENTS

OFFICE UNIT

N

FLOOR PLAN - LEVEL 15-17

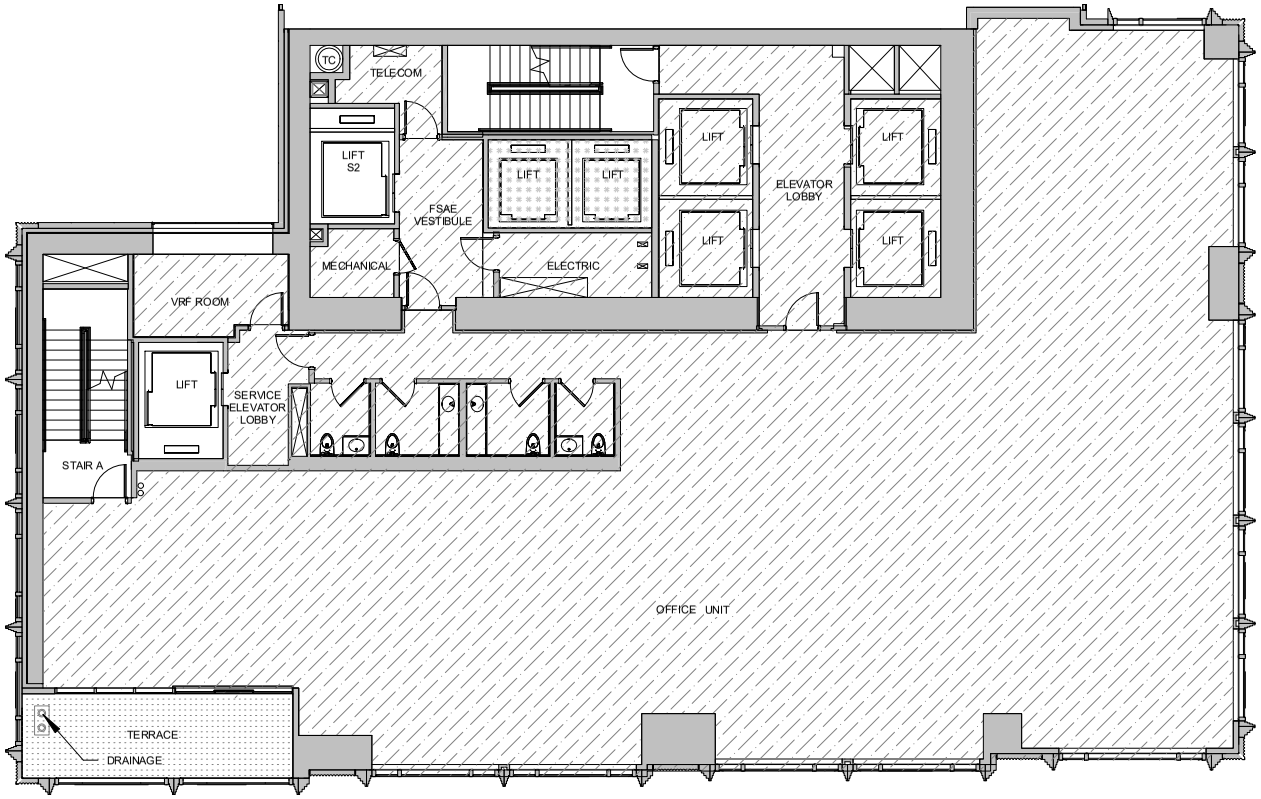
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1	Revision 1	08/11/2023



RESIDENTIAL COMMON ELEMENTS
OFFICE LIMITED COMMON ELEMENTS
GENERAL COMMON ELEMENTS
OFFICE UNIT

N

FLOOR PLAN - LEVEL 18-21

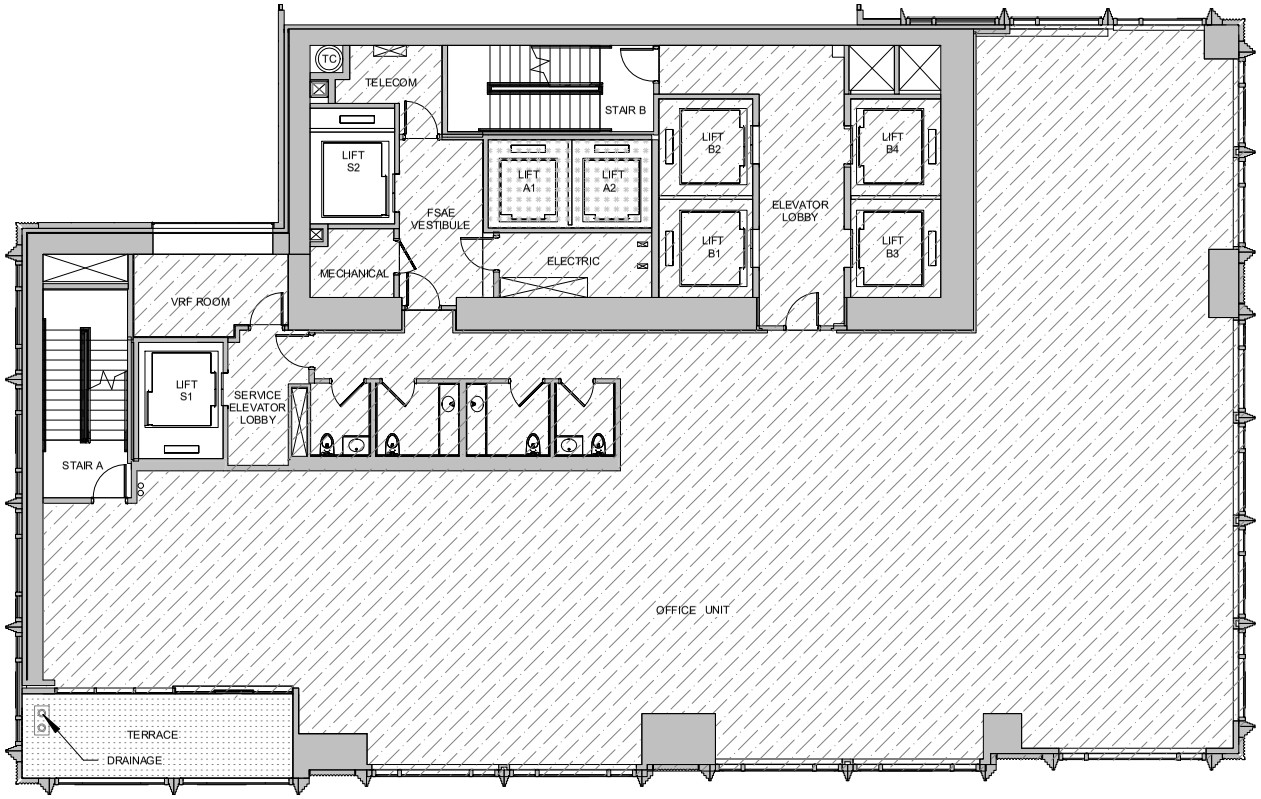
10' 20' 40'

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New York, New York

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1	Revision 1	08/11/2023



RESIDENTIAL COMMON ELEMENTS

OFFICE LIMITED COMMON ELEMENTS

GENERAL COMMON ELEMENTS

OFFICE UNIT

N

FLOOR PLAN - LEVEL 22-23

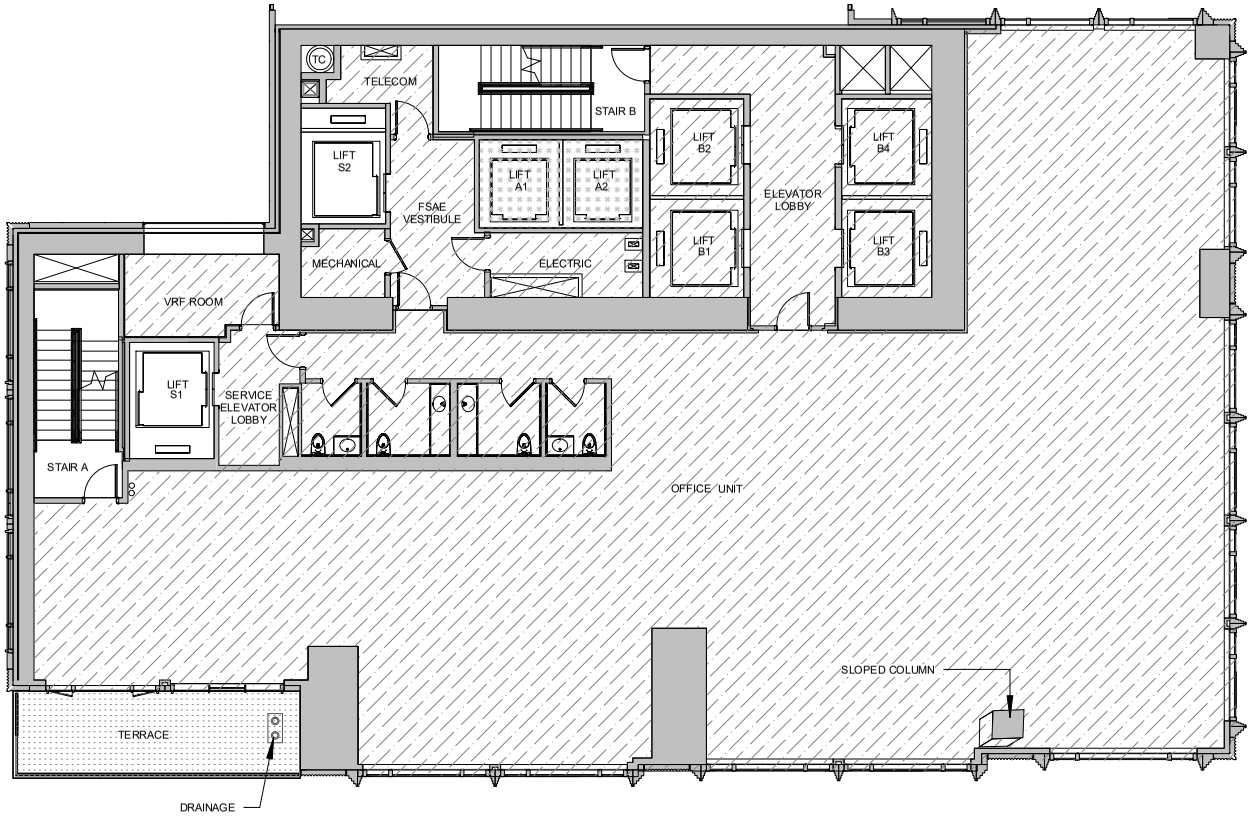
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RESIDENTIAL COMMON ELEMENTS
OFFICE LIMITED COMMON ELEMENTS
GENERAL COMMON ELEMENTS
OFFICE UNIT

N

FLOOR PLAN - LEVEL 24

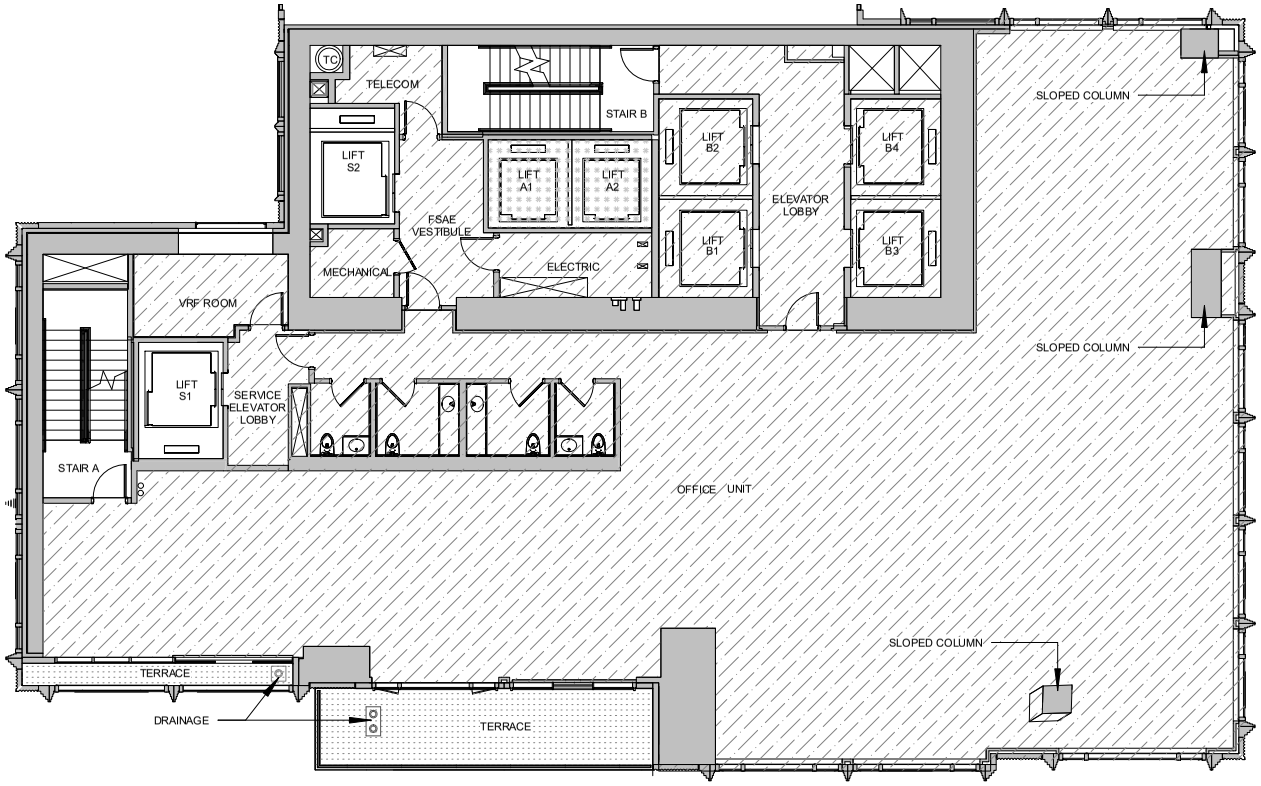
10' 20' 40'

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FLOOR PLAN - LEVEL 25

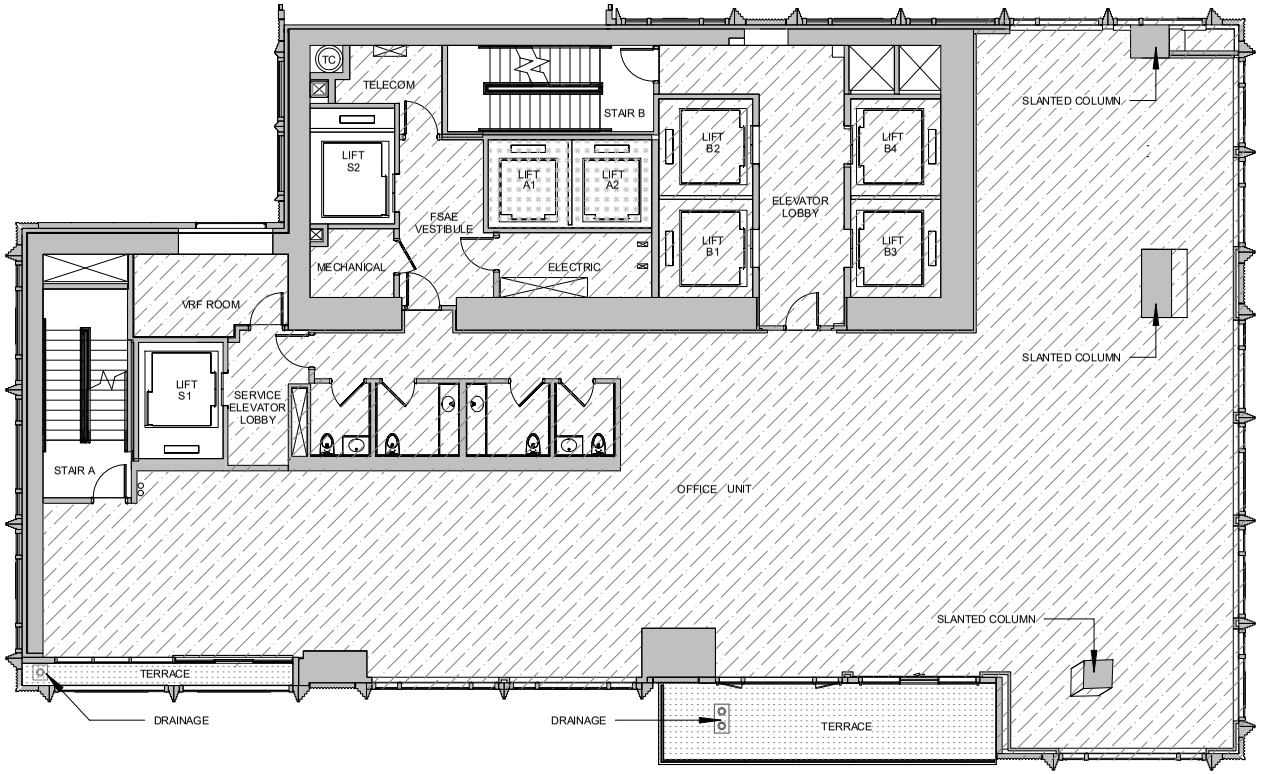
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FLOOR PLAN - LEVEL 26

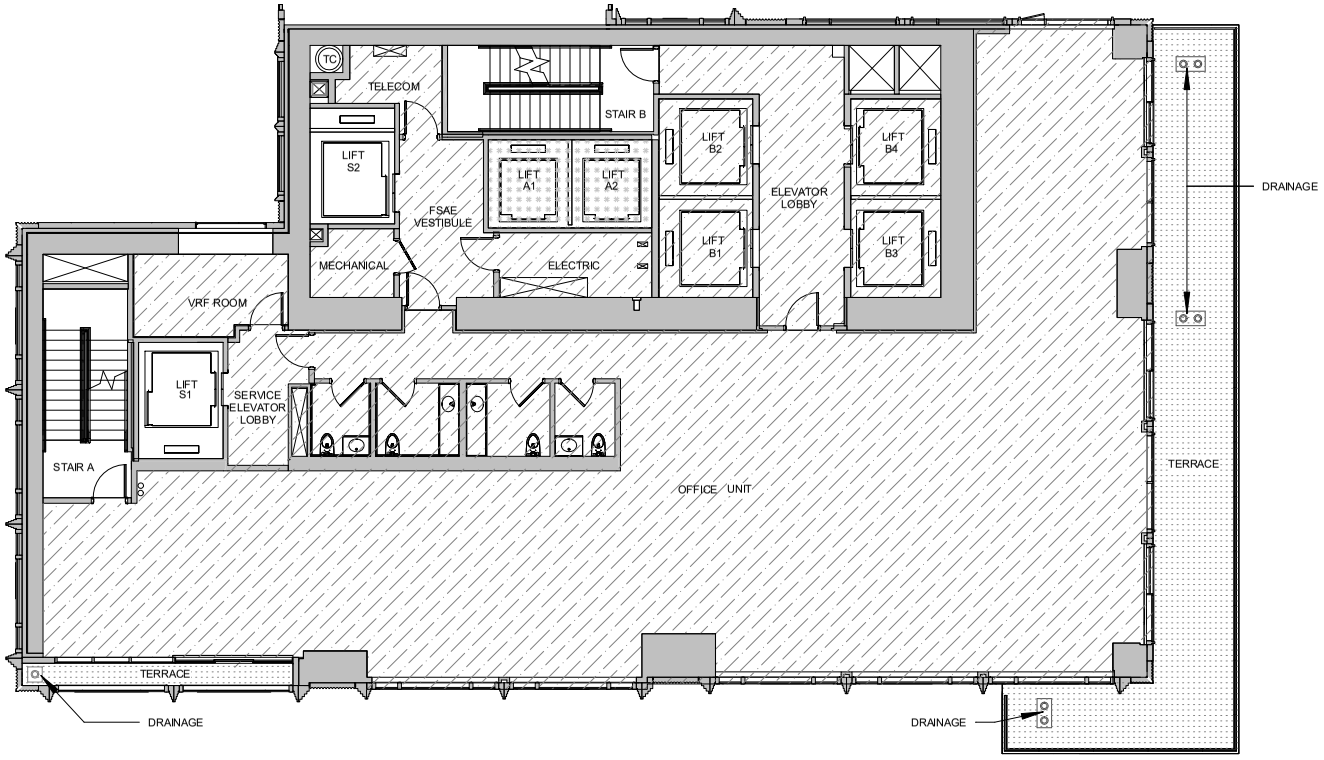
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FLOOR PLAN - LEVEL 27

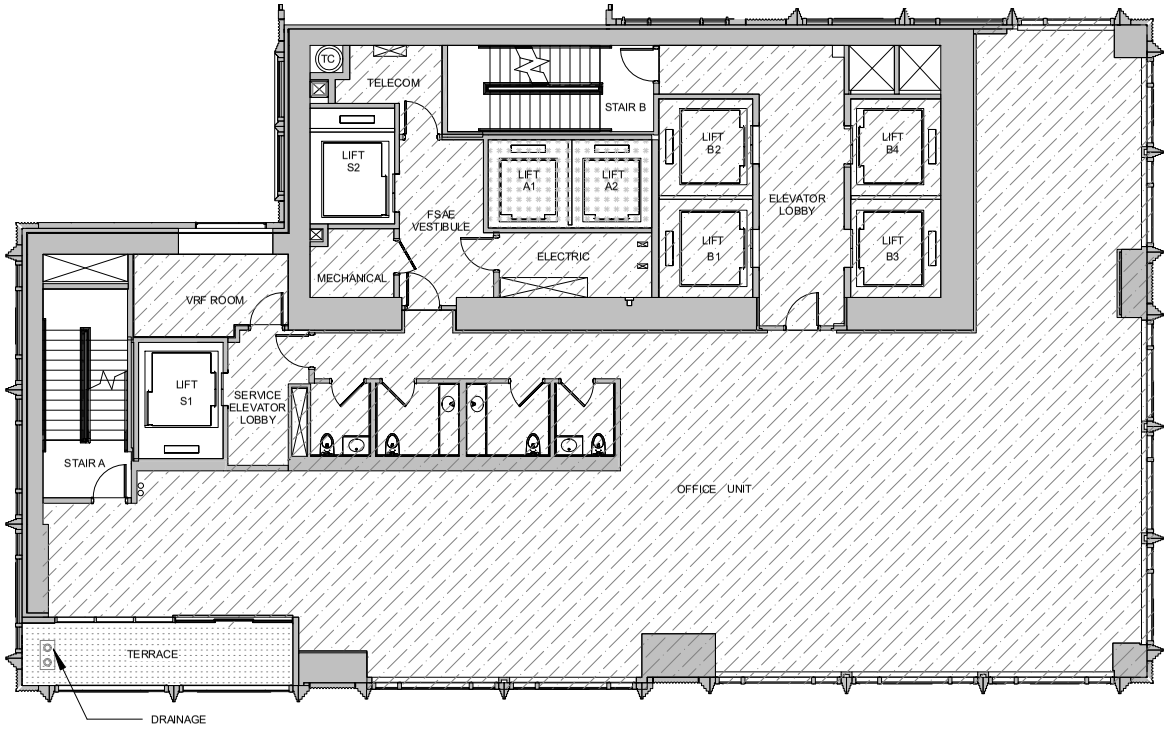
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FLOOR PLAN - LEVEL 28-29

10' 20' 40'

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FLOOR PLAN - LEVEL 30

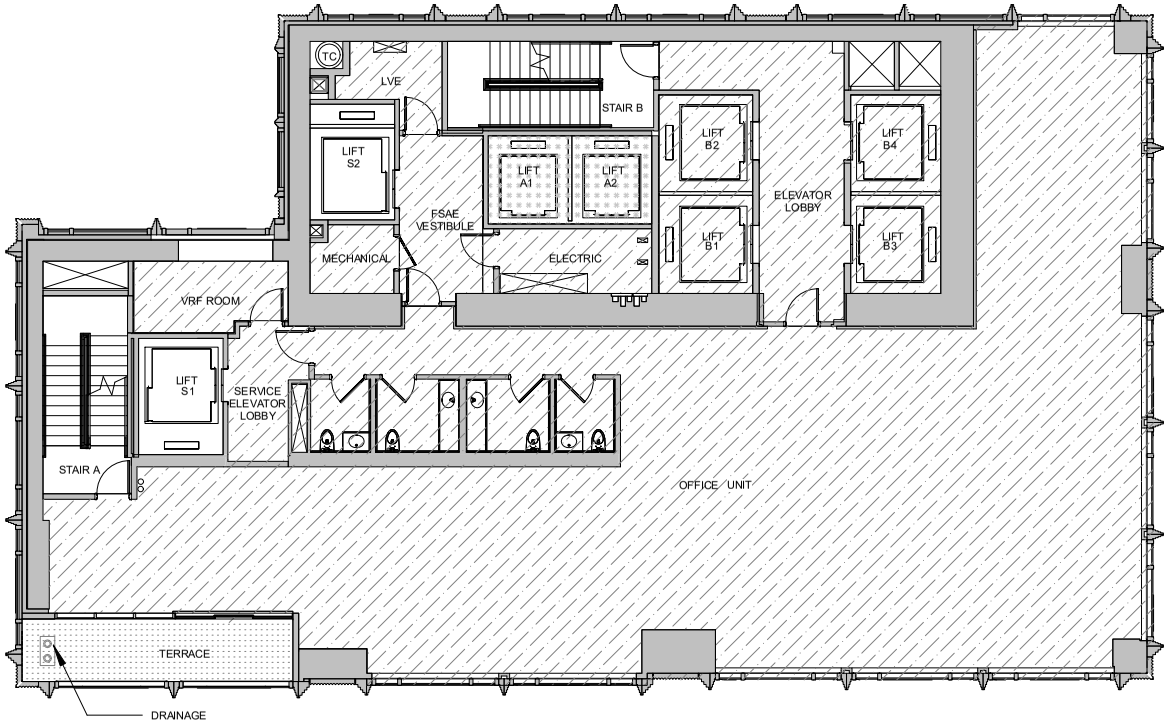
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FLOOR PLAN - LEVEL 31-34

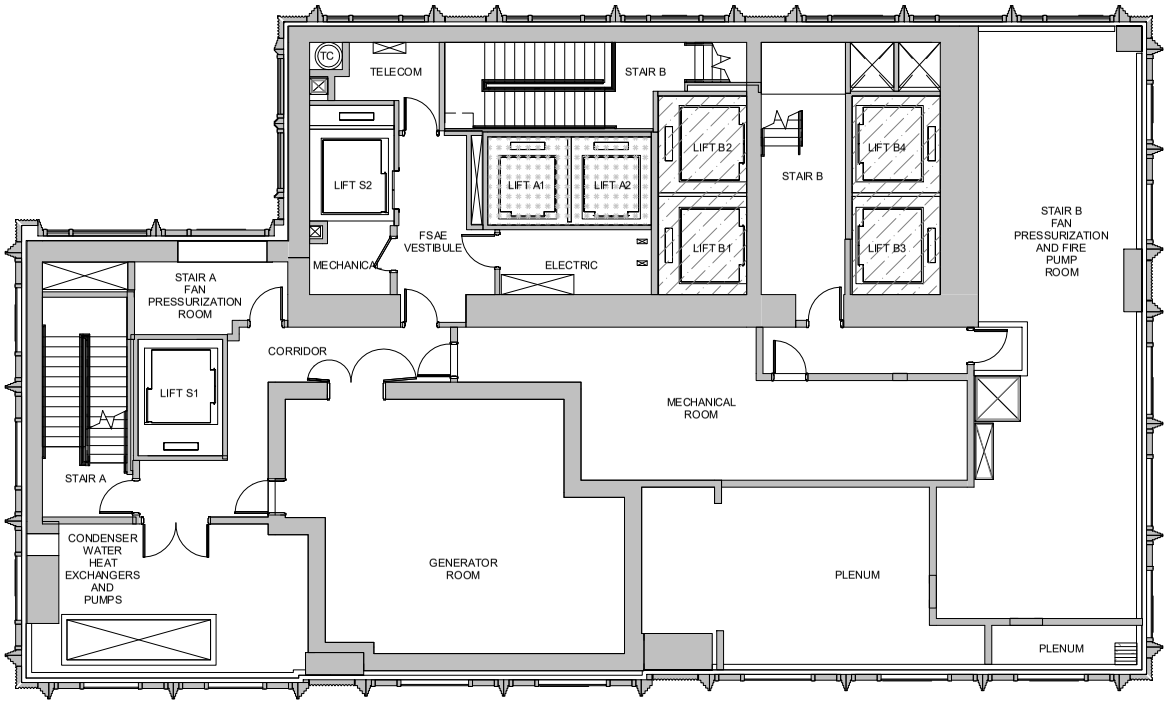
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LEVEL 35 MEP

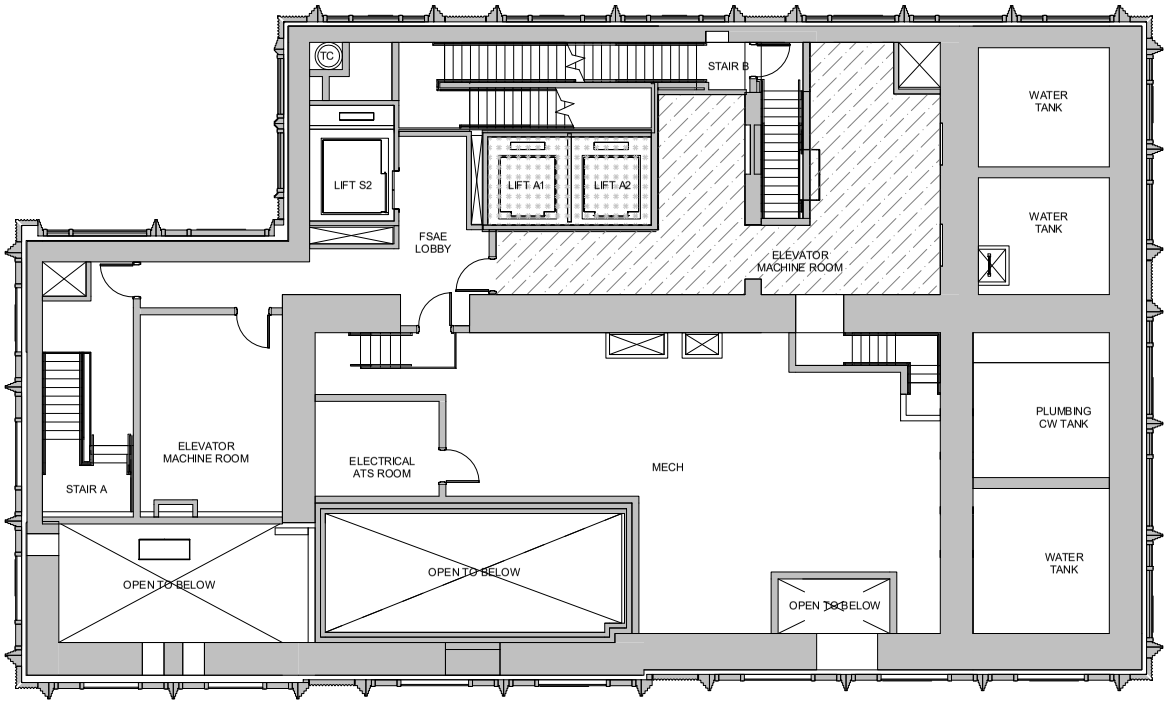
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LEVEL 36 MEP

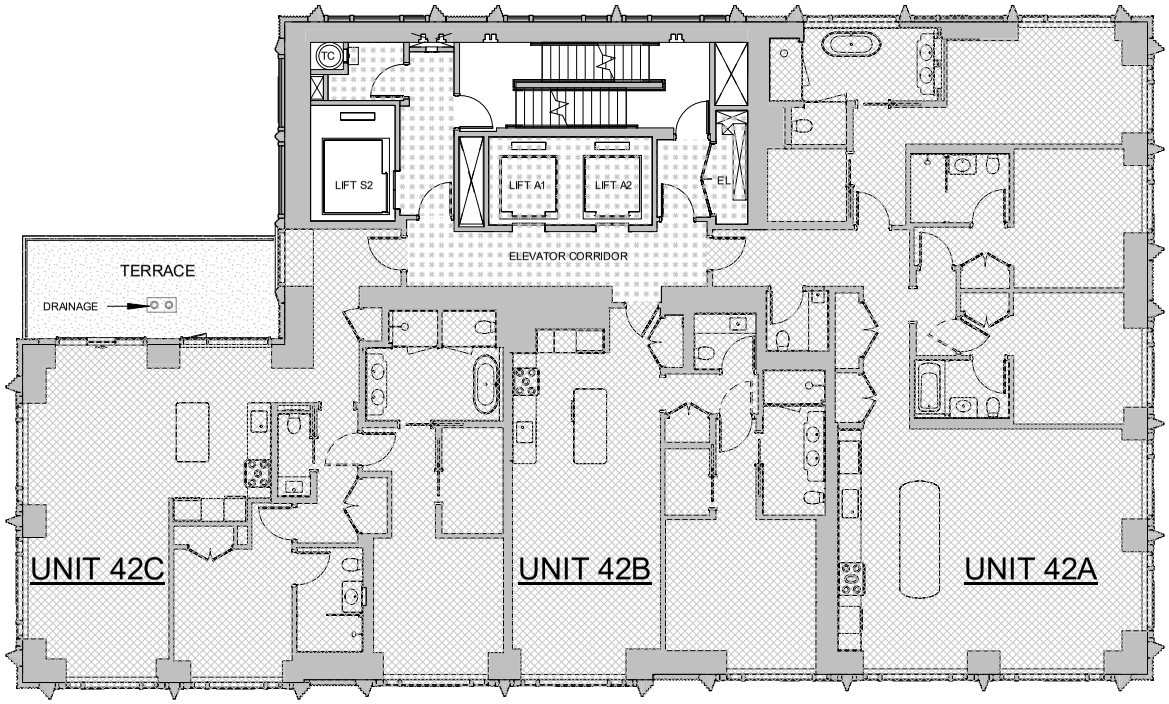
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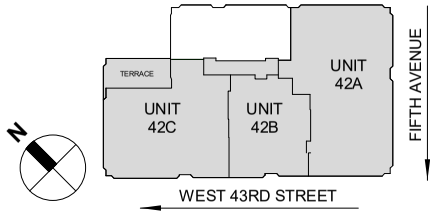
RESIDENTIAL COMMON ELEMENTS

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TC TRASH CHUTE



FLOOR PLAN - LEVEL 42

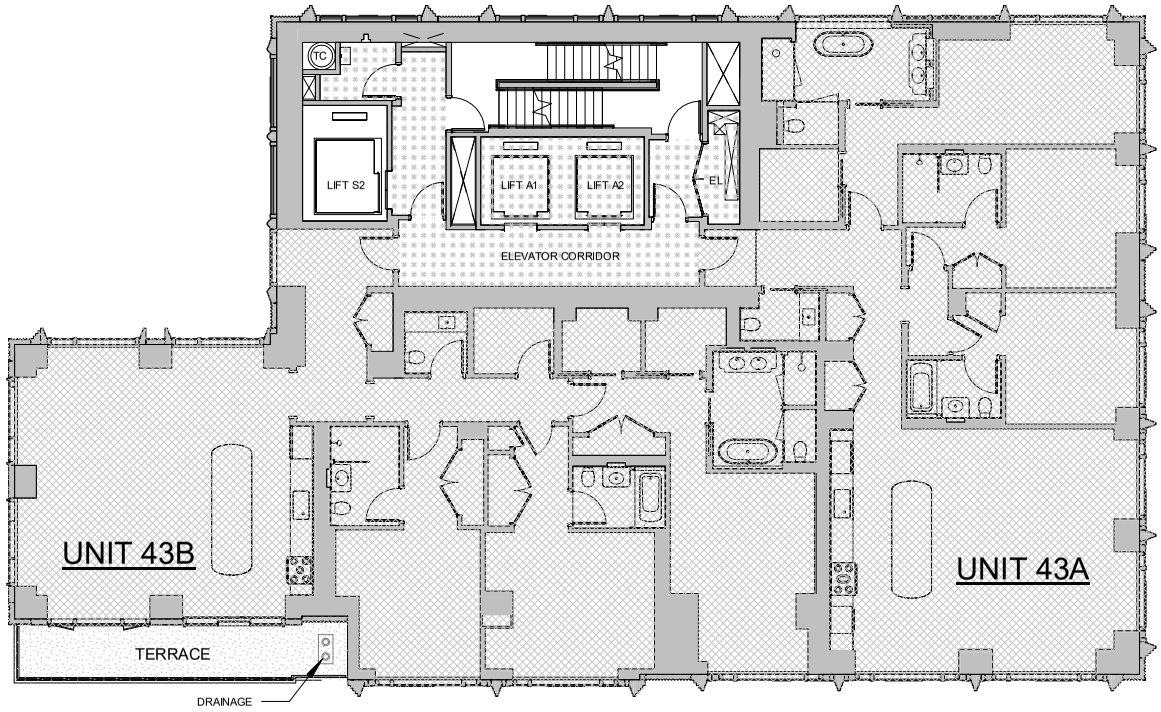
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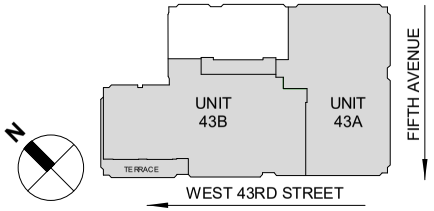
RESIDENTIAL COMMON ELEMENTS

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FLOOR PLAN - LEVEL 43

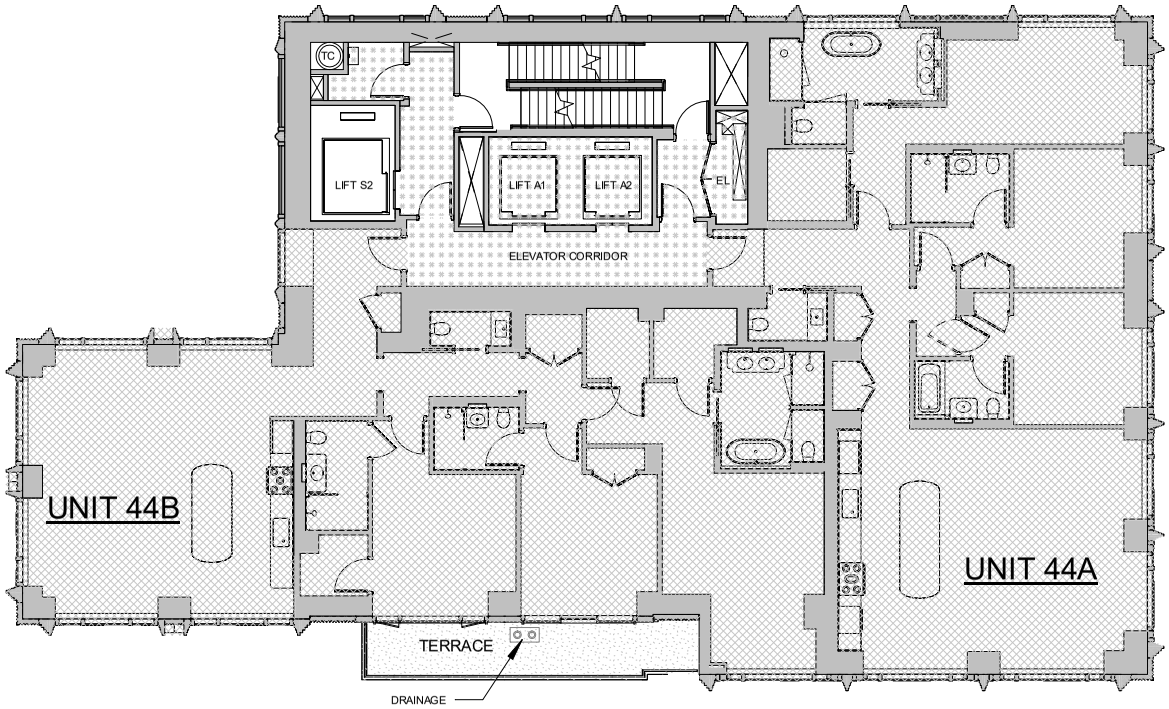
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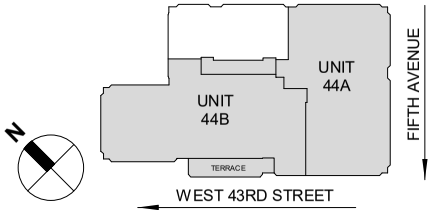
RESIDENTIAL COMMON ELEMENTS

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FLOOR PLAN - LEVEL 44

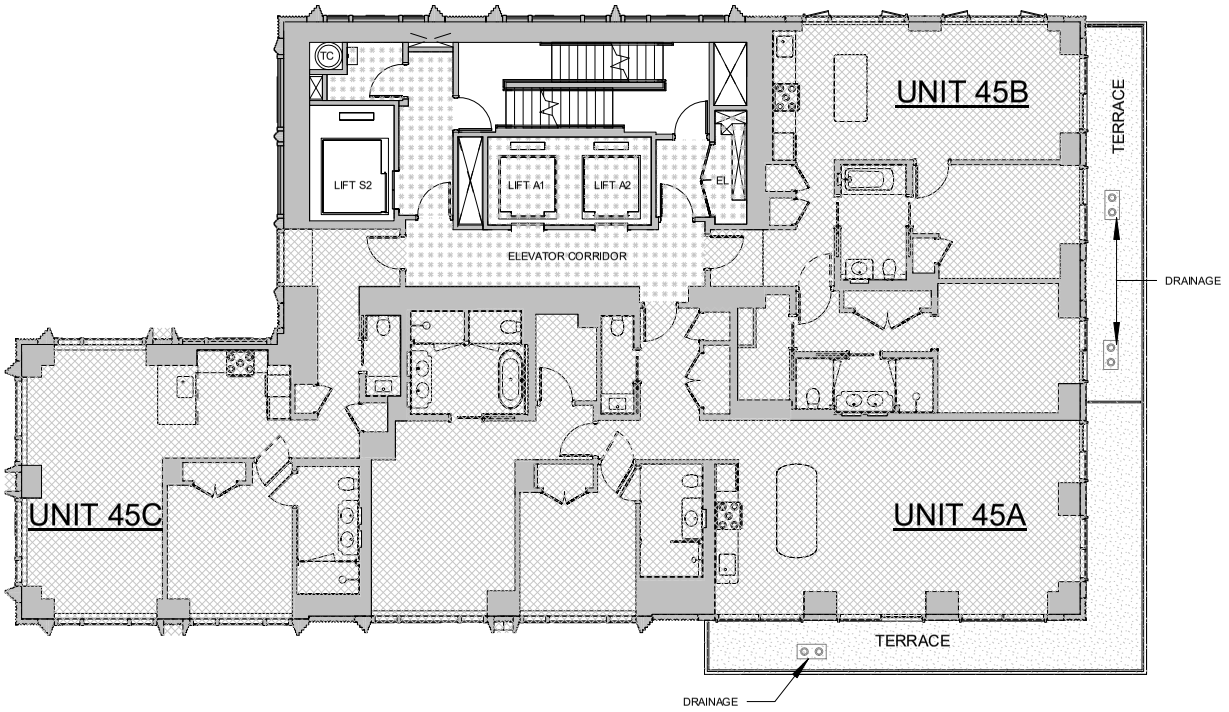
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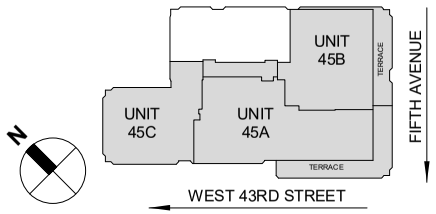
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FLOOR PLAN - LEVEL 45

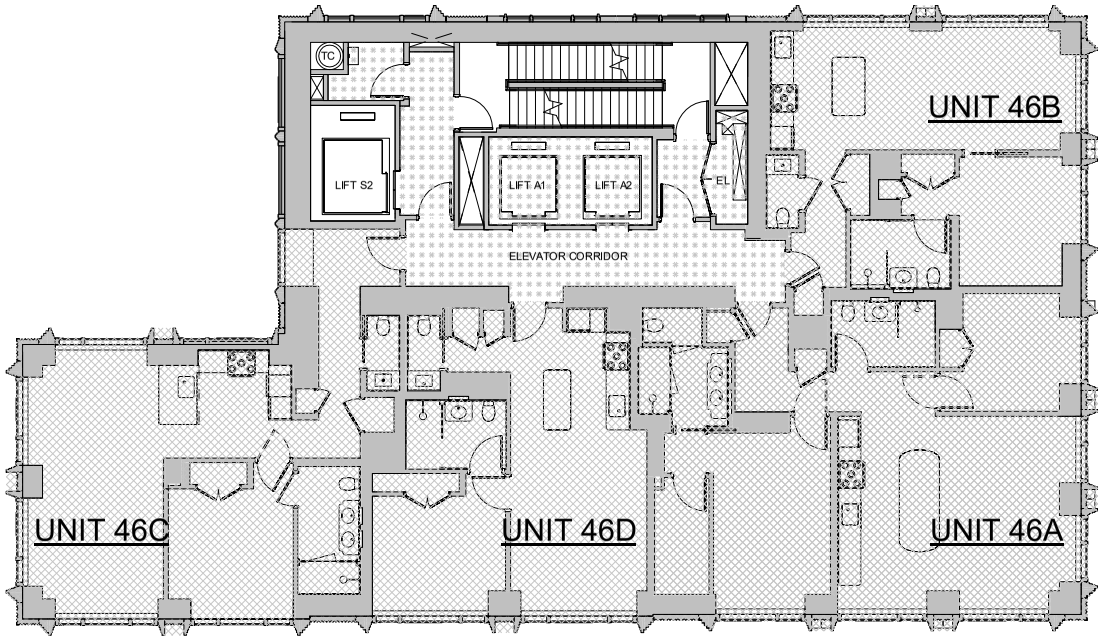
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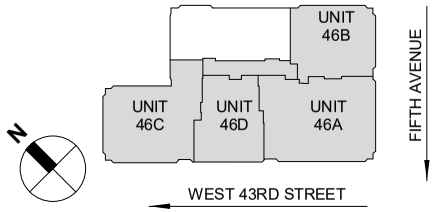
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FLOOR PLAN - LEVEL 46

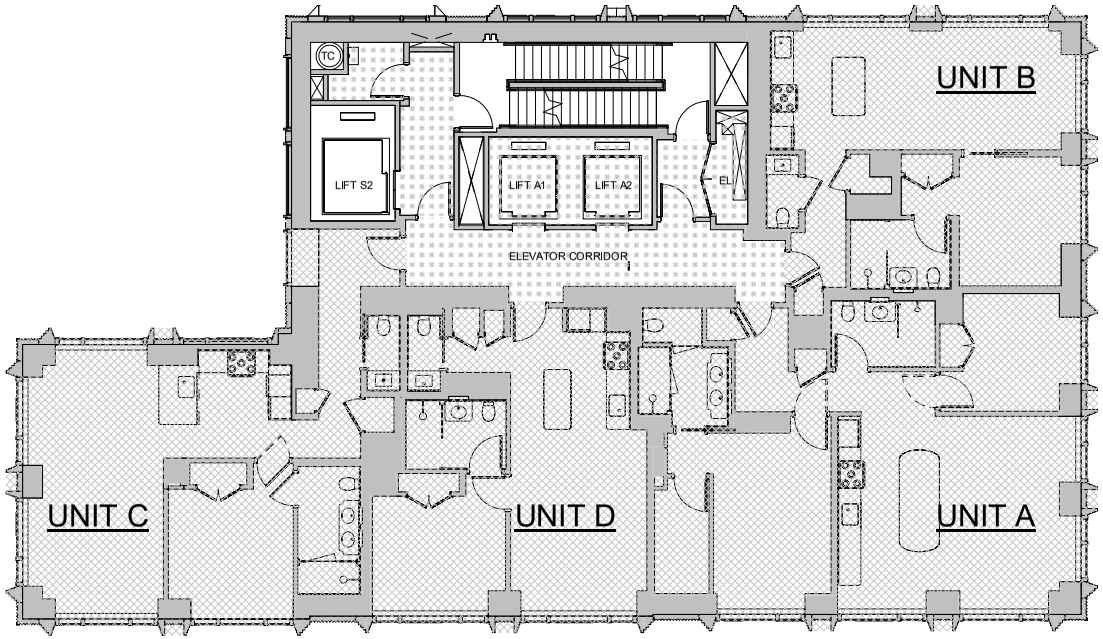
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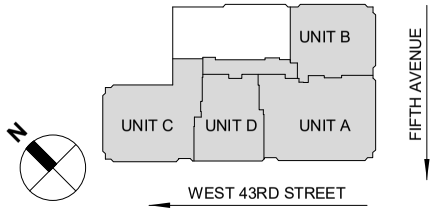
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TC TRASH CHUTE



FLOOR PLAN - LEVEL 47-59

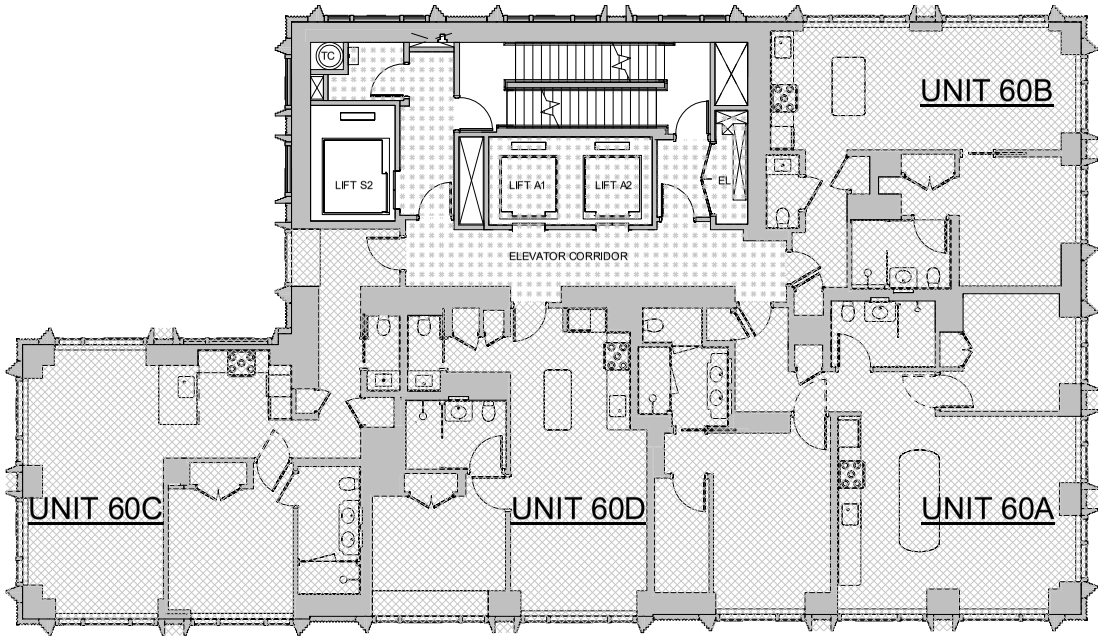
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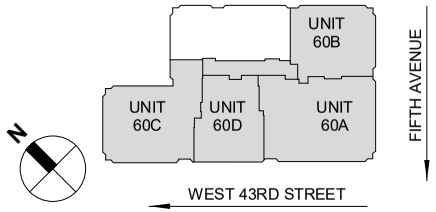
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FLOOR PLAN - LEVEL 60

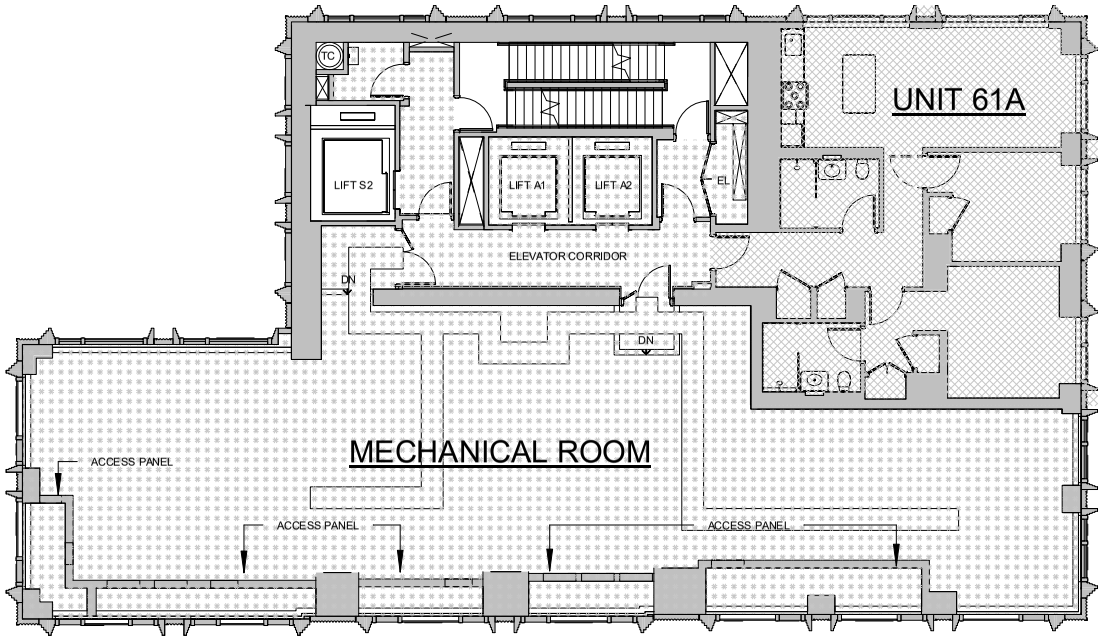
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GENERAL COMMON ELEMENTS

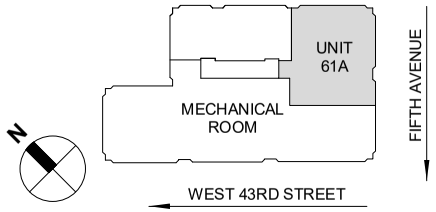
RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL UNIT

RESIDENTIAL LIMITED COMMON ELEMENTS

EL ELECTRICAL SHAFT

TC TRASH CHUTE



FLOOR PLAN - LEVEL 61

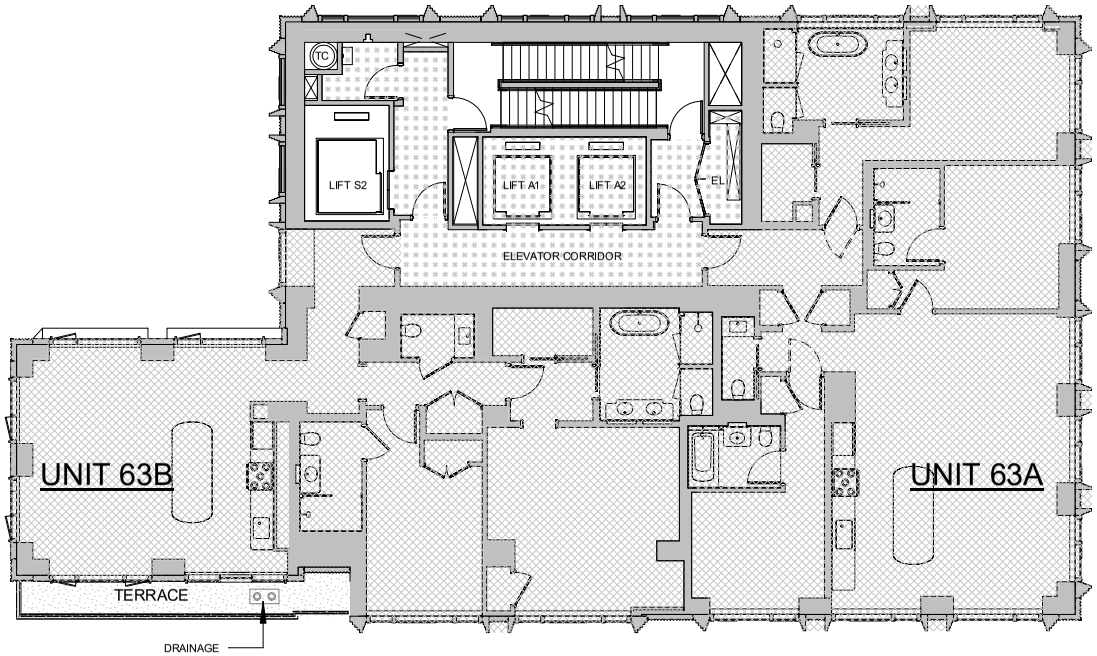
10' 20' 40'

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520 Fifth Avenue Condominium

New York, New York

2/15/2024		
1	Revision 1	08/11/2023



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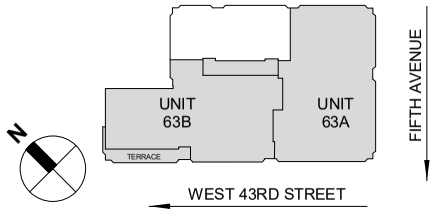
RESIDENTIAL COMMON ELEMENTS

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TC TRASH CHUTE



FLOOR PLAN - LEVEL 63

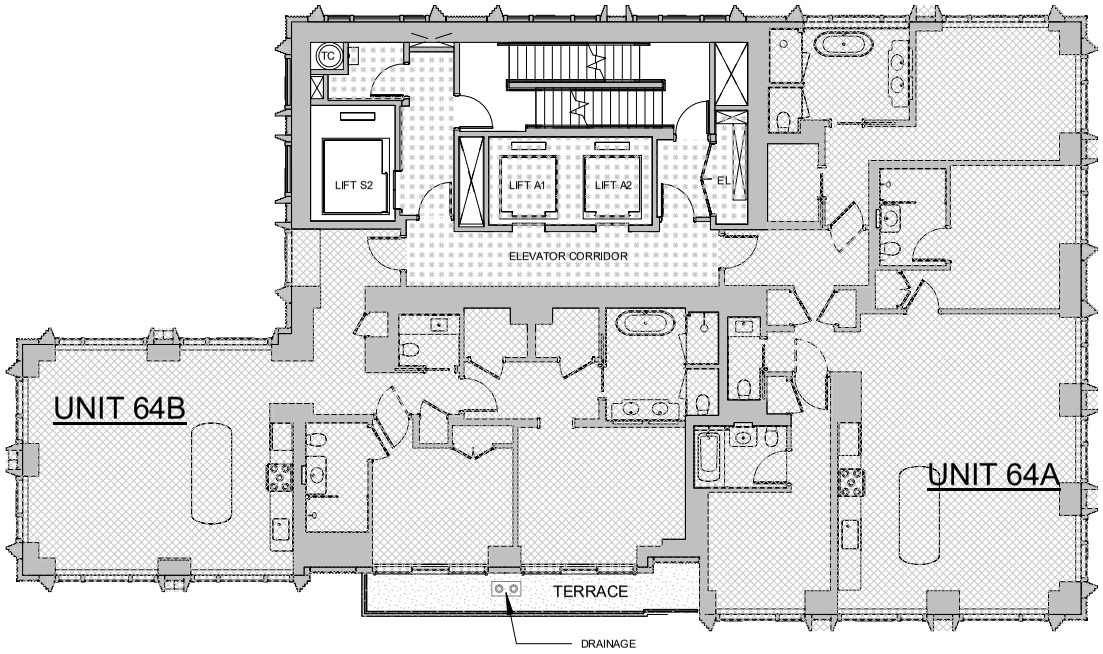
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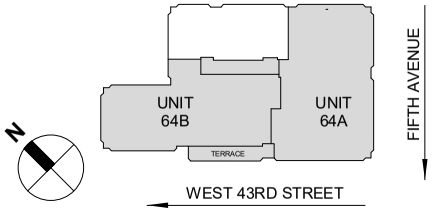
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FLOOR PLAN - LEVEL 64

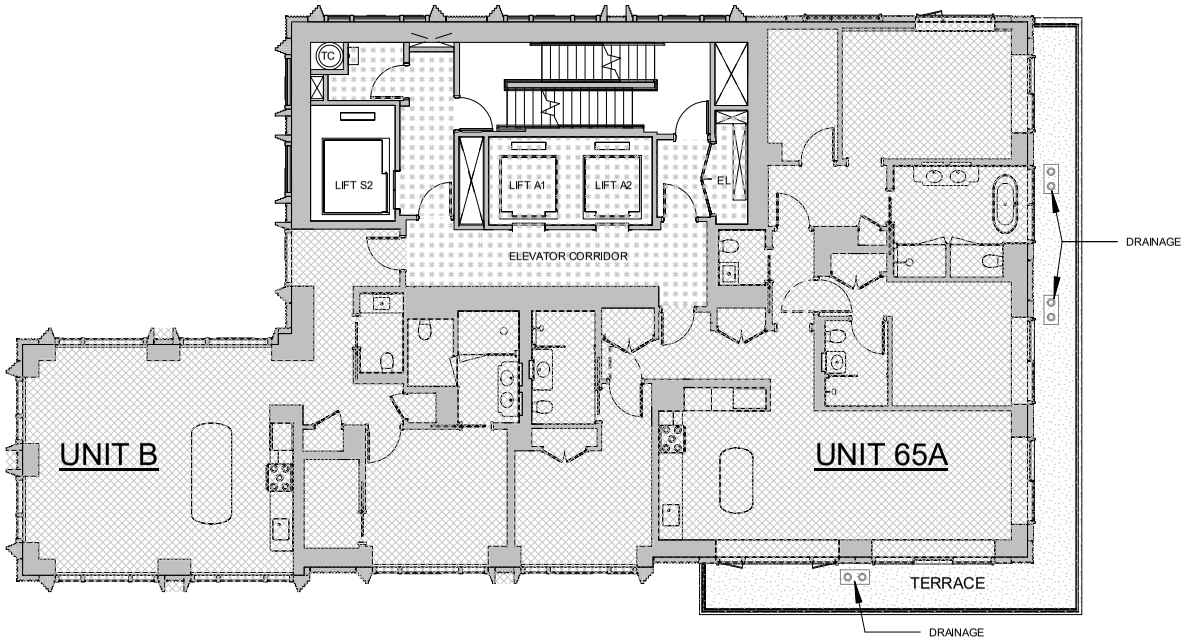
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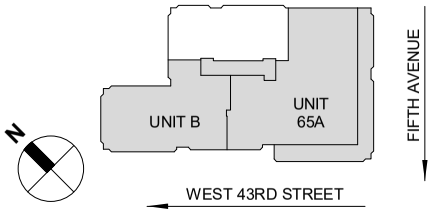
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FLOOR PLAN - LEVEL 65

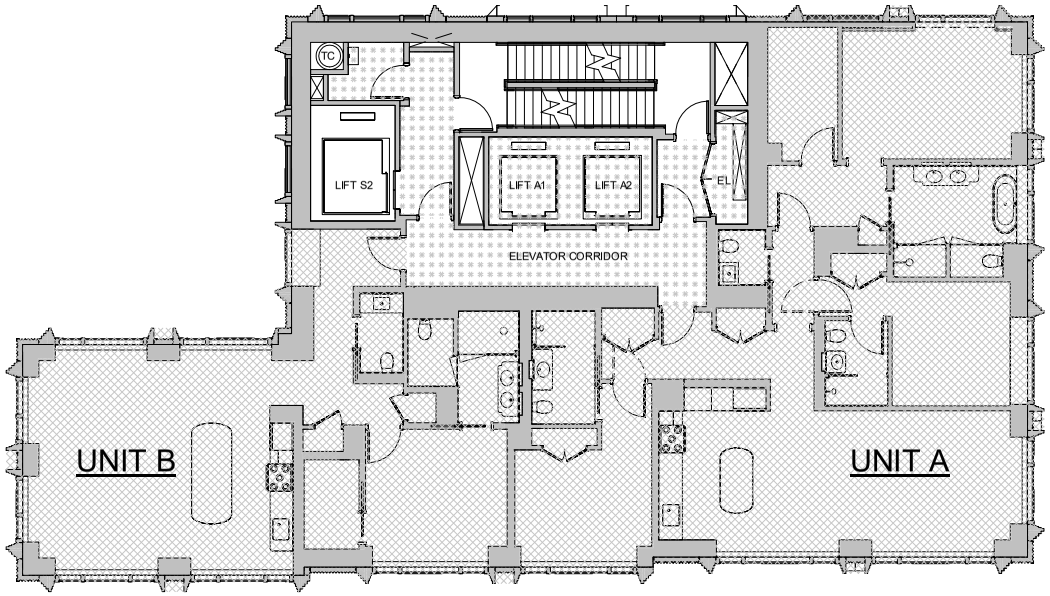
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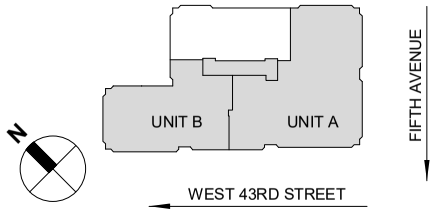
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FLOOR PLAN - LEVEL 66-67

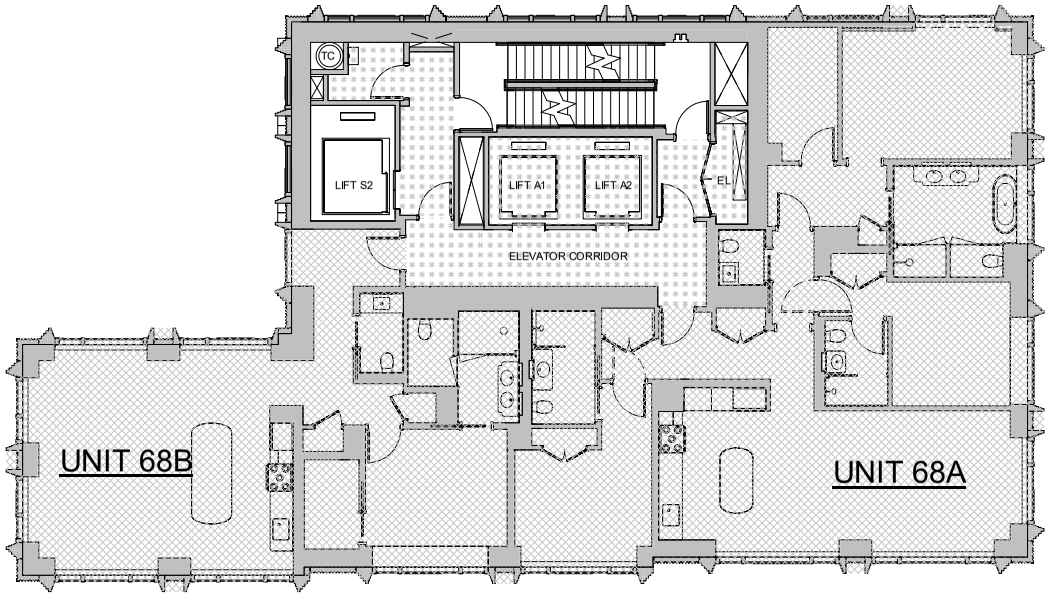
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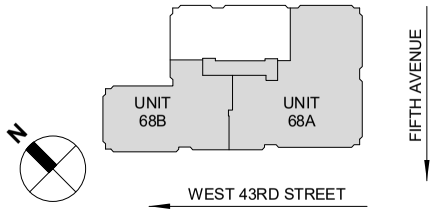
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FLOOR PLAN - LEVEL 68

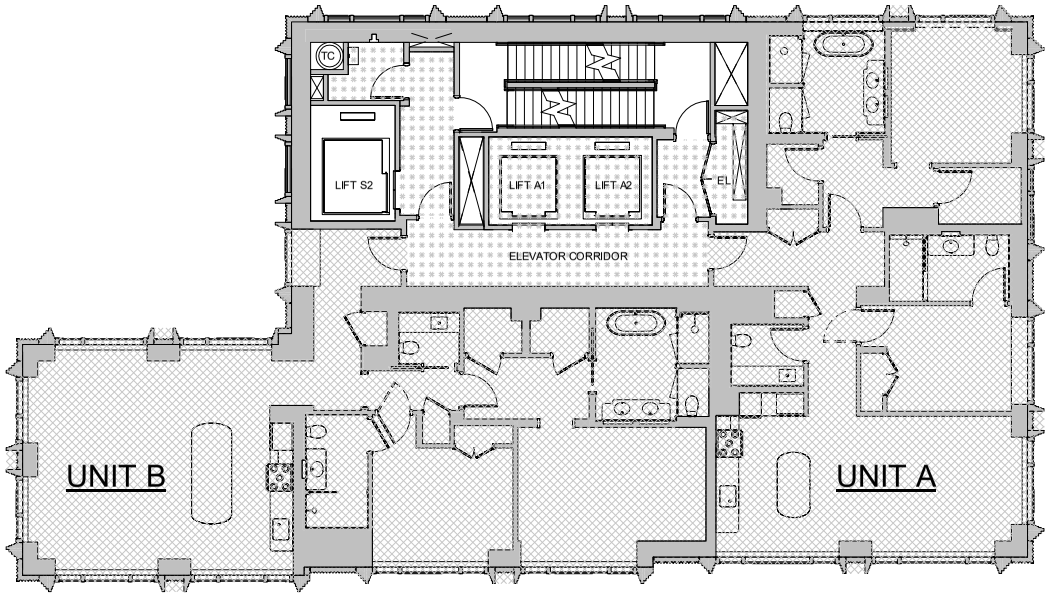
10' 20' 40'

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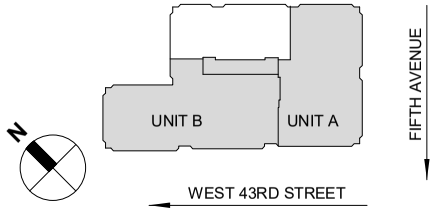
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FLOOR PLAN - LEVEL 69-71

10' 20' 40'

ALL DIMENSIONS, SQUARE FOOTAGES, AND DEPICTIONS OF COLUMNS, SHAFTS, DROPPED CEILINGS, SOFFITS, AND OTHER ELEMENTS, ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE SHOWN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. FLOOR NUMBERS REFERENCE MARKETING FLOOR DESIGNATIONS UNLESS OTHERWISE NOTED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.
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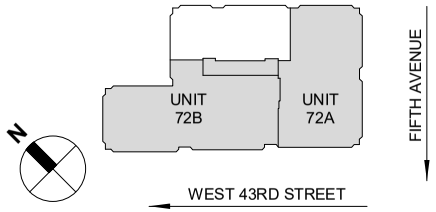
RESIDENTIAL COMMON ELEMENTS

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EL ELECTRICAL SHAFT

TC TRASH CHUTE



FLOOR PLAN - LEVEL 72

10' 20' 40'

ALL DIMENSIONS, SQUARE FOOTAGES, AND DEPICTIONS OF COLUMNS, SHAFTS, DROPPED CEILINGS, SOFFITS, AND OTHER ELEMENTS, ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE SHOWN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. FLOOR NUMBERS REFERENCE MARKETING FLOOR DESIGNATIONS UNLESS OTHERWISE NOTED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.
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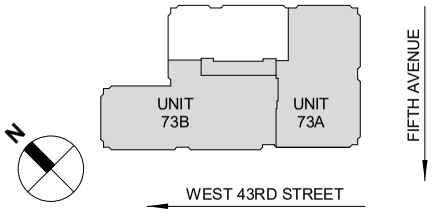
RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL UNIT

RESIDENTIAL LIMITED COMMON ELEMENTS

EL ELECTRICAL SHAFT

TC TRASH CHUTE



FLOOR PLAN - LEVEL 73

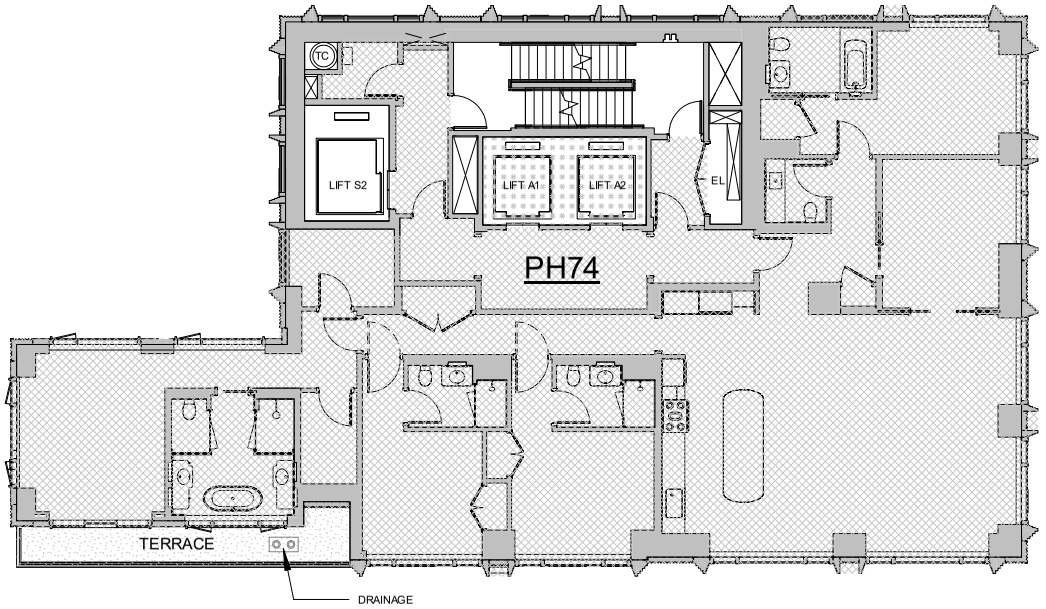
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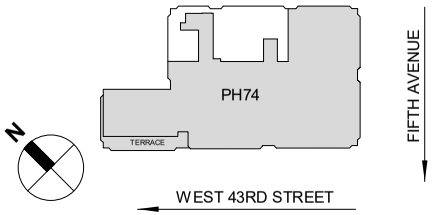
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FLOOR PLAN - LEVEL 74

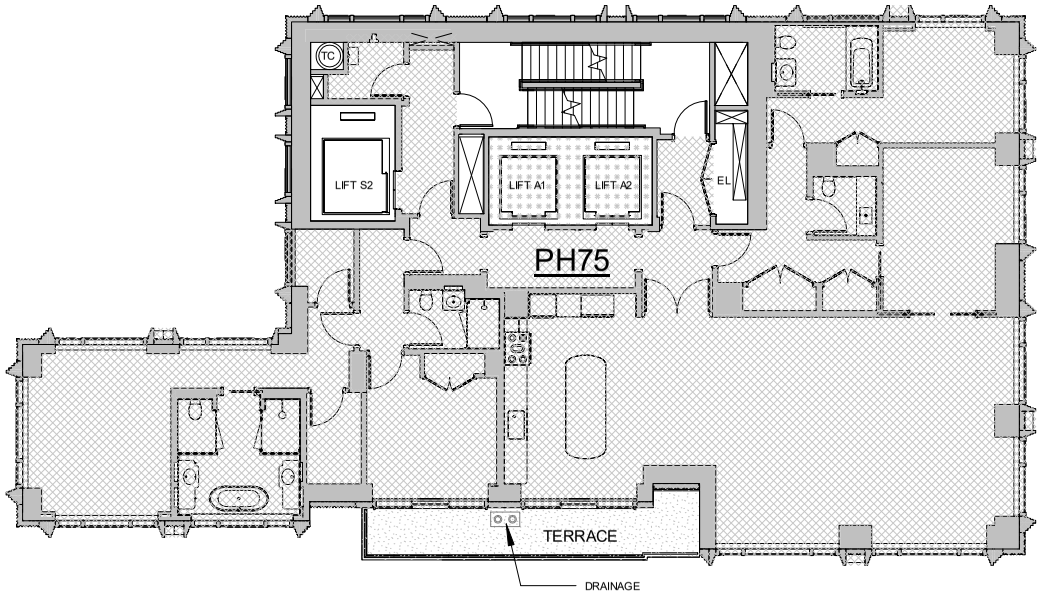
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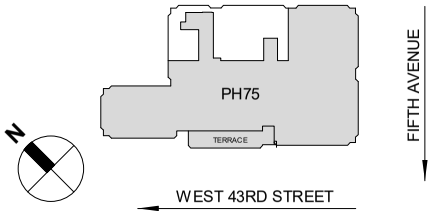
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FLOOR PLAN - LEVEL 75

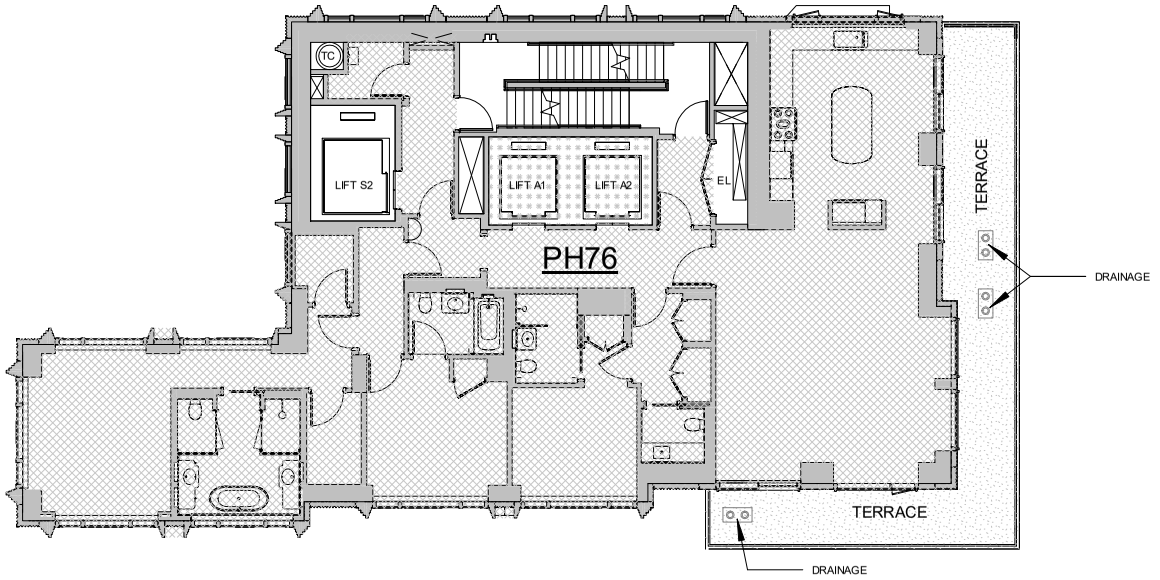
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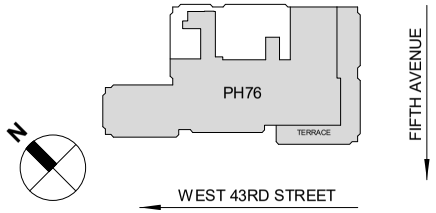
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FLOOR PLAN - LEVEL 76

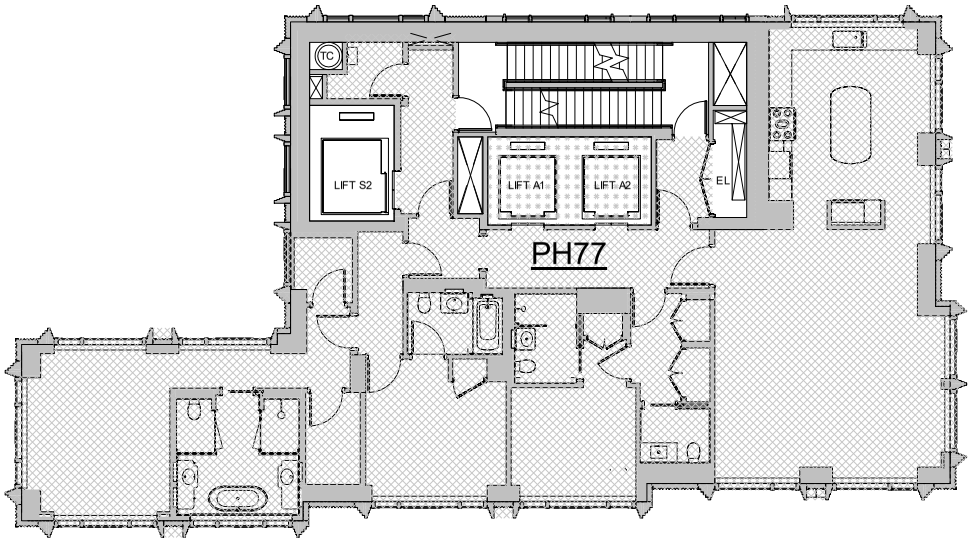
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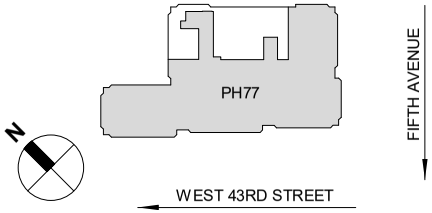
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FLOOR PLAN - LEVEL 77

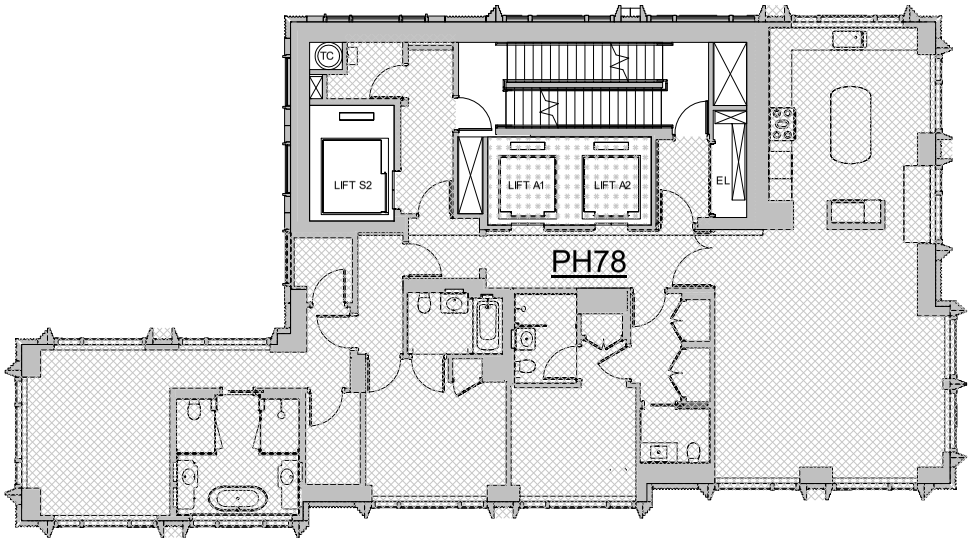
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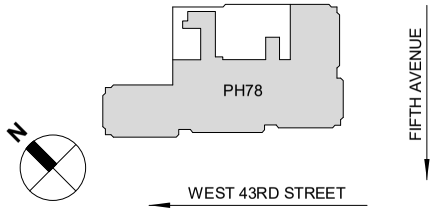
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FLOOR PLAN - LEVEL 78

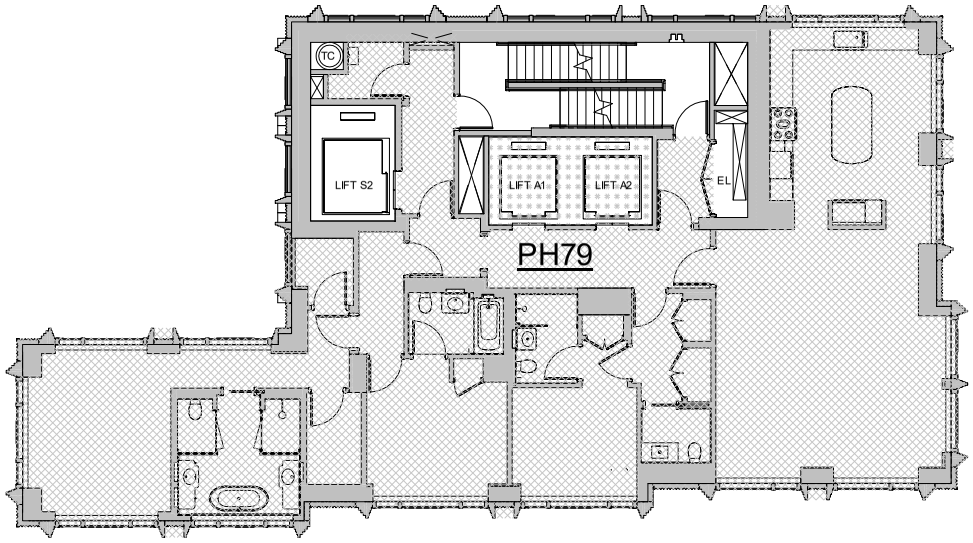
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New York, New York

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GENERAL COMMON ELEMENTS

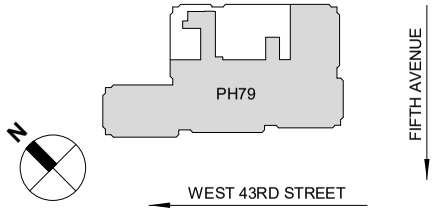
RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL UNIT

RESIDENTIAL LIMITED COMMON ELEMENTS

EL ELECTRICAL SHAFT

TC TRASH CHUTE



FLOOR PLAN - LEVEL 79

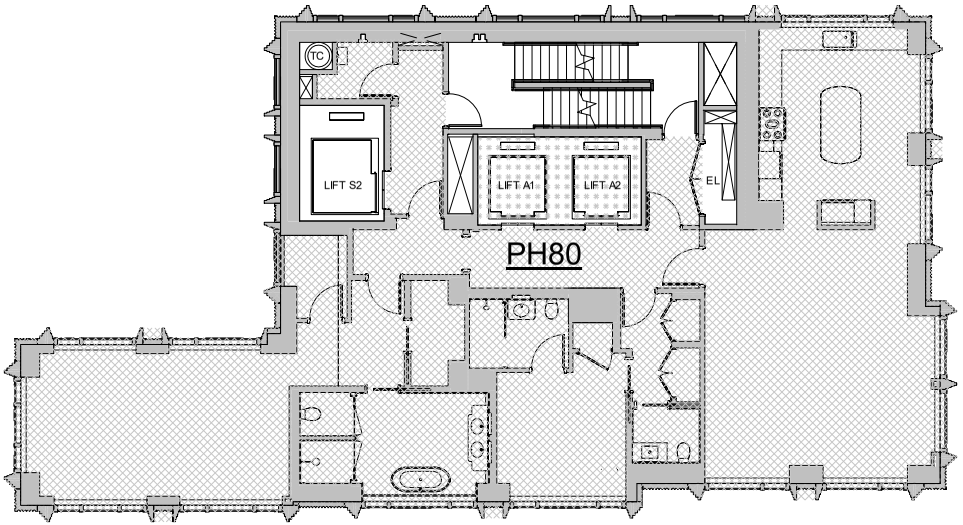
10' 20' 40'

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520 Fifth Avenue Condominium

New York, New York

2/15/2024



GENERAL COMMON ELEMENTS

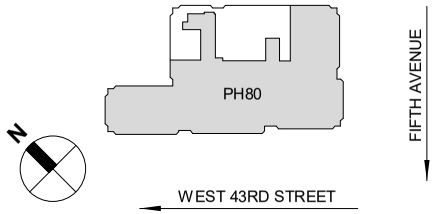
RESIDENTIAL COMMON ELEMENTS

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EL ELECTRICAL SHAFT

TC TRASH CHUTE



FLOOR PLAN - LEVEL 80

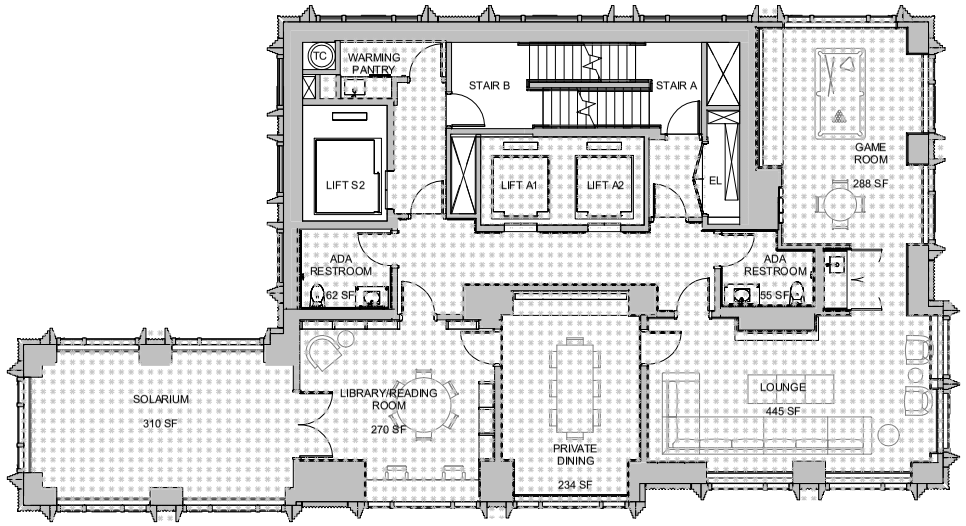
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520 Fifth Avenue Condominium

New York, New York

2/15/2024		
1	Revision 1	08/11/2023



GENERAL COMMON ELEMENTS

RESIDENTIAL COMMON ELEMENTS

EL ELECTRICAL SHAFT

TC TRASH CHUTE

LEVEL 88 AMENITY

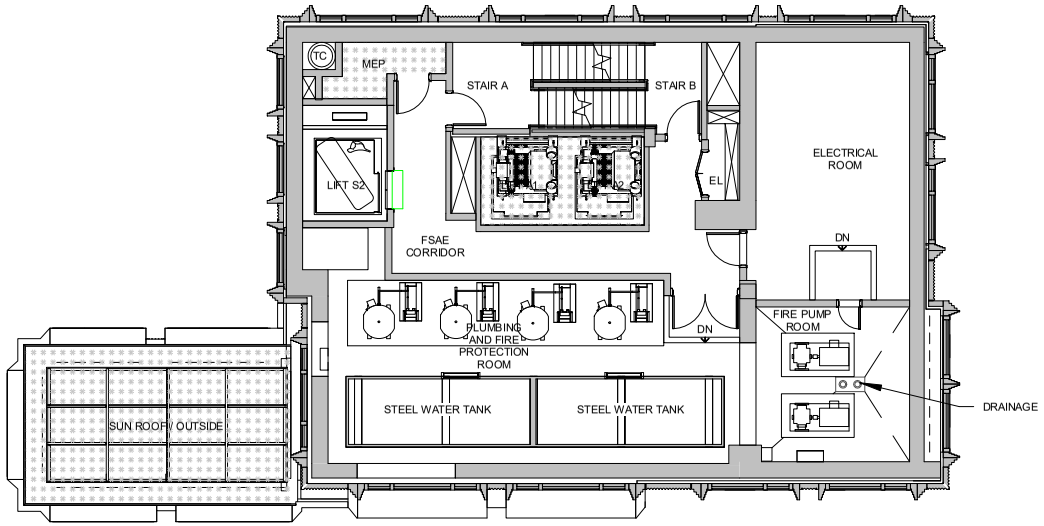
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520 Fifth Avenue Condominium

New York, New York

2/15/2024		
1	Revision 1	08/11/2023



RESIDENTIAL COMMON ELEMENTS

GENERAL COMMON ELEMENTS

EL ELECTRICAL SHAFT

TC TRASH CHUTE

LEVEL 89 MEP

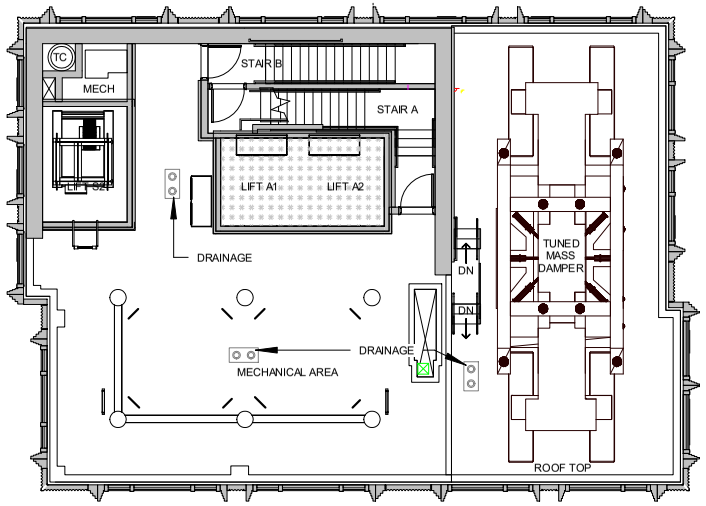
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520 Fifth Avenue Condominium

New York, New York

2/15/2024		
1	Revision 1	08/11/2023



RESIDENTIAL COMMON ELEMENTS

GENERAL COMMON ELEMENTS

EL ELECTRICAL SHAFT

TC TRASH CHUTE

LEVEL 90 ROOF

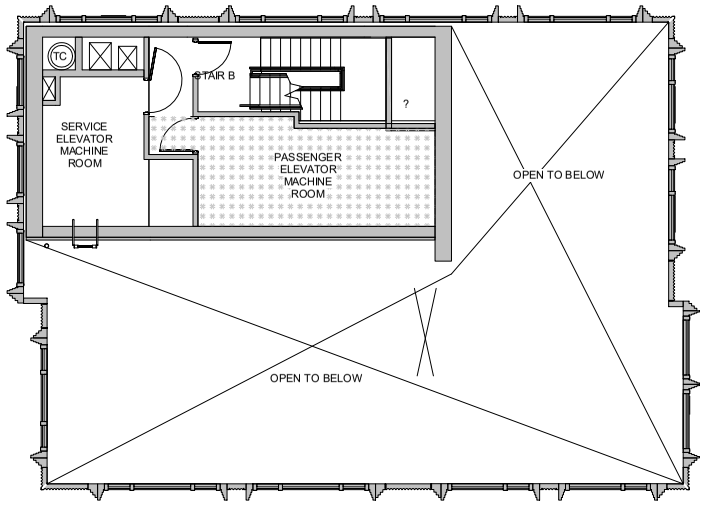
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520 Fifth Avenue Condominium

New York, New York

2/15/2024



RESIDENTIAL COMMON ELEMENTS

GENERAL COMMON ELEMENTS

EL ELECTRICAL SHAFT

TC TRASH CHUTE

LEVEL 91 MEP

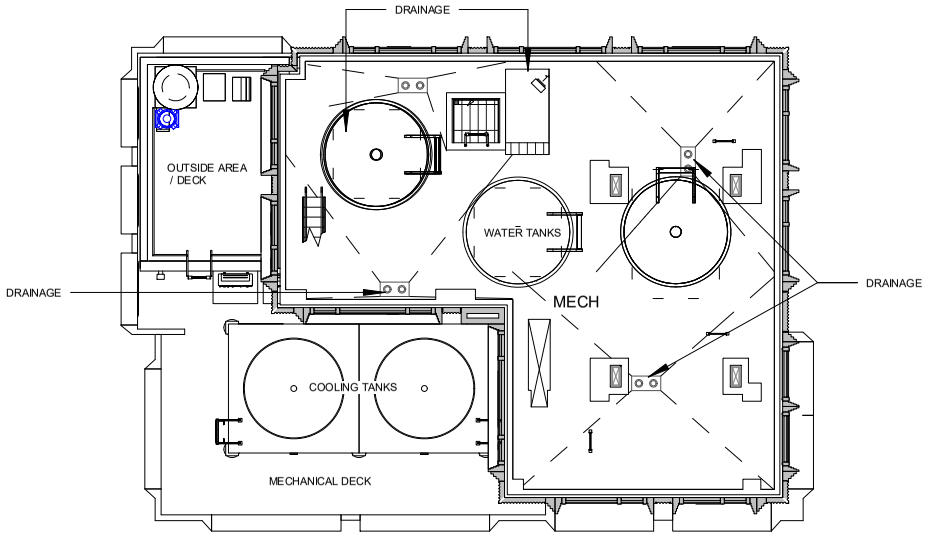
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520 Fifth Avenue Condominium

New York, New York

2/15/2024		
1	Revision 1	08/11/2023



RESIDENTIAL COMMON ELEMENTS

GENERAL COMMON ELEMENTS

N

LEVEL 92 MEP

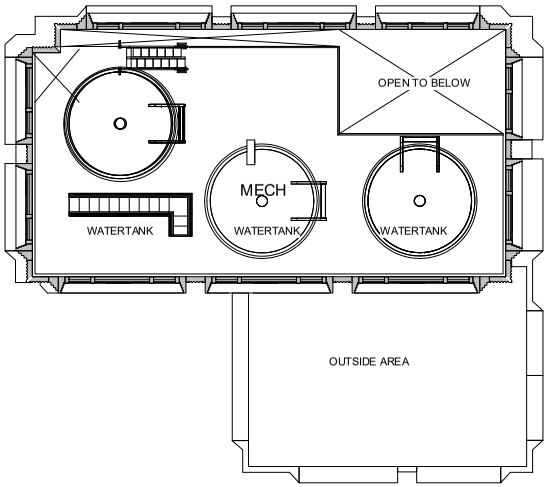
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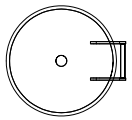
New York, New York

2/15/2024



RESIDENTIAL COMMON ELEMENTS

GENERAL COMMON ELEMENTS



N

LEVEL 93 MEP

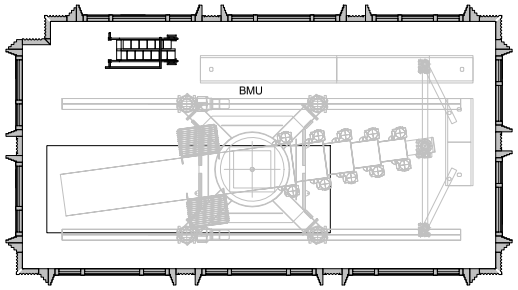
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520 Fifth Avenue Condominium

New York, New York

2/15/2024



RESIDENTIAL COMMON ELEMENTS

GENERAL COMMON ELEMENTS

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OPEN ROOF BMU

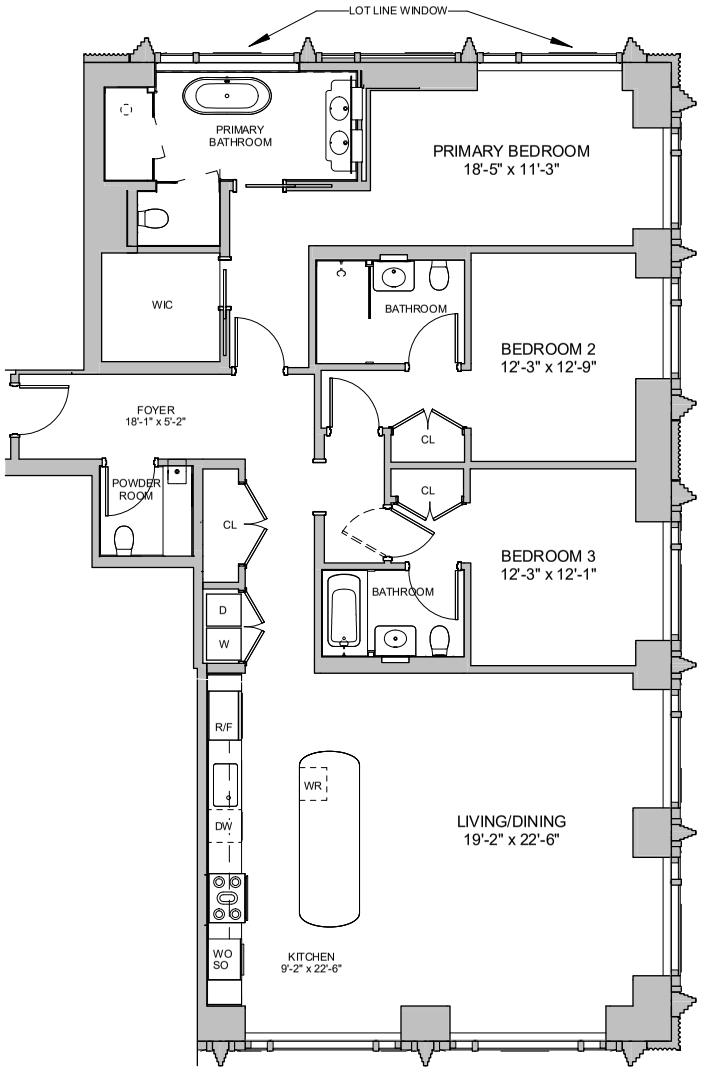
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New York, New York

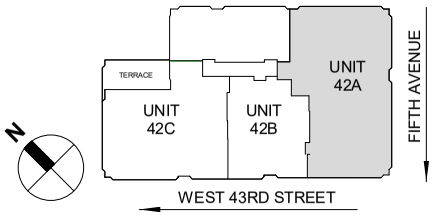
2/15/2024		
3	Revision 3	10/23/2023



UNIT 42A

UNIT AREA: 2,155 SF
3 BEDROOMS
3.5 BATHROOMS

CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE



UNIT A - LEVEL 42

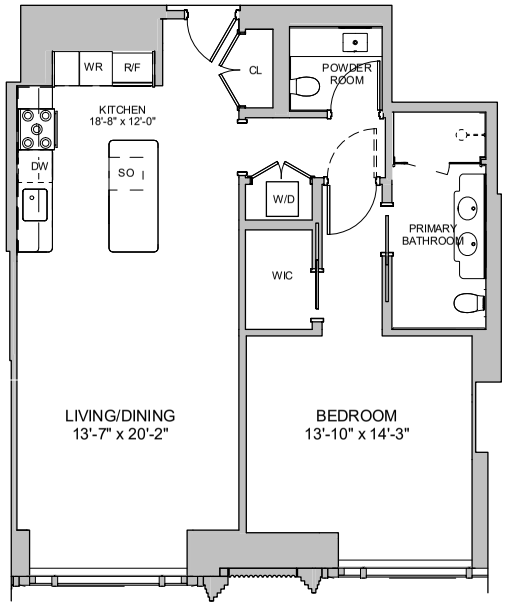
5' 10' 20'

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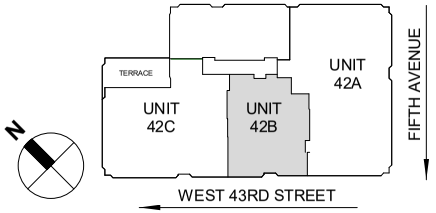
New York, New York

2/15/2024		
4	Revision 4	03/04/2024



UNIT 42B

UNIT AREA: 1,040 SF
1 BEDROOMS
1.5 BATHROOMS



CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE

UNIT B - LEVEL 42

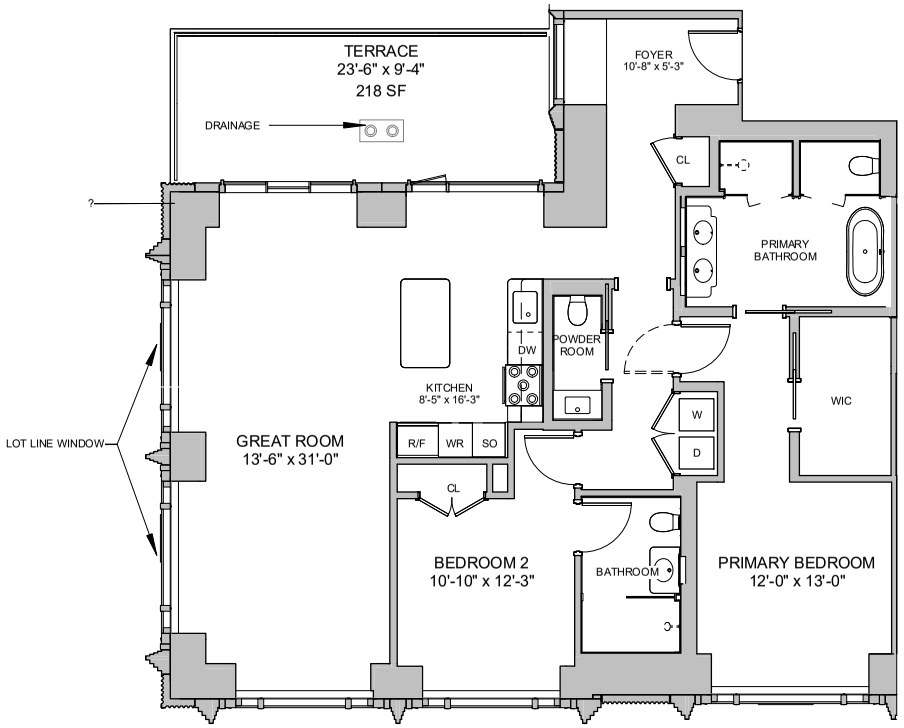
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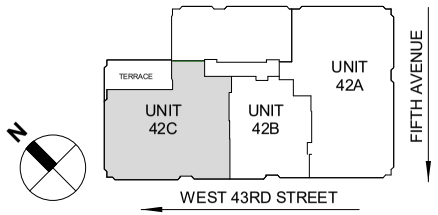
New York, New York

2/15/2024		
1	Revision 1	08/11/2023
3	Revision 3	10/23/2023
4	Revision 4	03/04/2024



UNIT 42C

UNIT AREA: 1,675 SF
2 BEDROOMS
2.5 BATHROOMS
TERRACE AREA: 218 SF



CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE

UNIT C - LEVEL 42

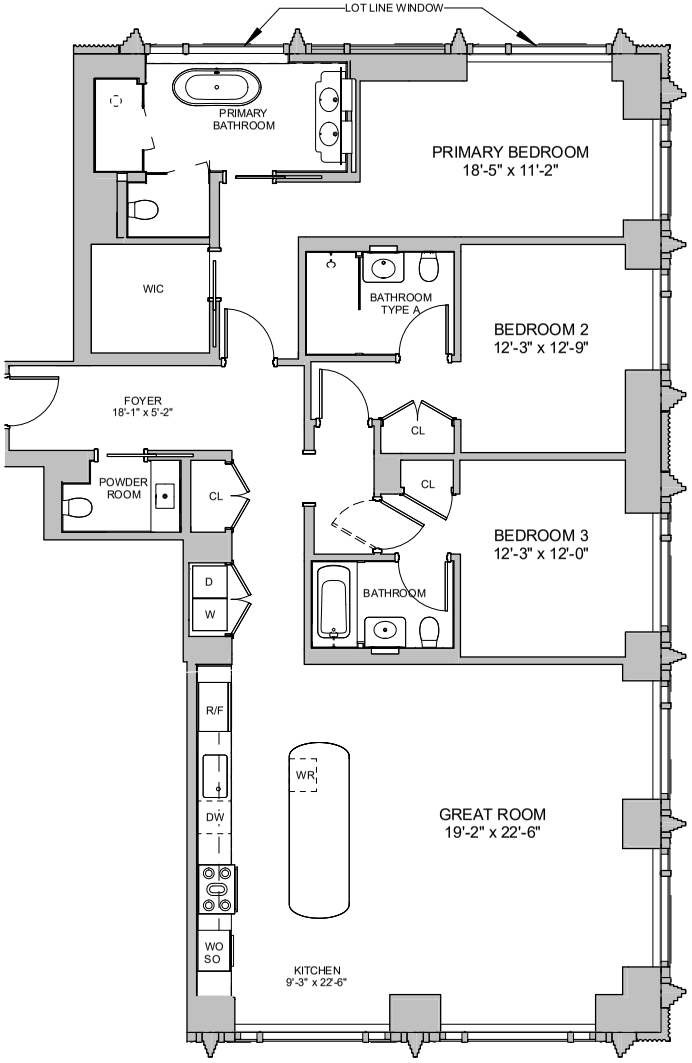
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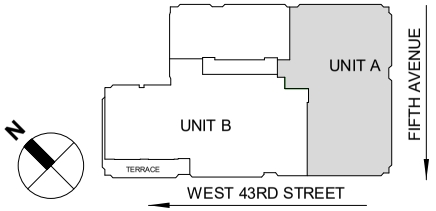
New York, New York

2/15/2024		
3	Revision 3	10/23/2023



UNIT 43A / 44A

UNIT AREA: 2,160 SF
3 BEDROOMS
3.5 BATHROOMS



CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE

UNIT A - LEVEL 43-44

5' 10' 20'

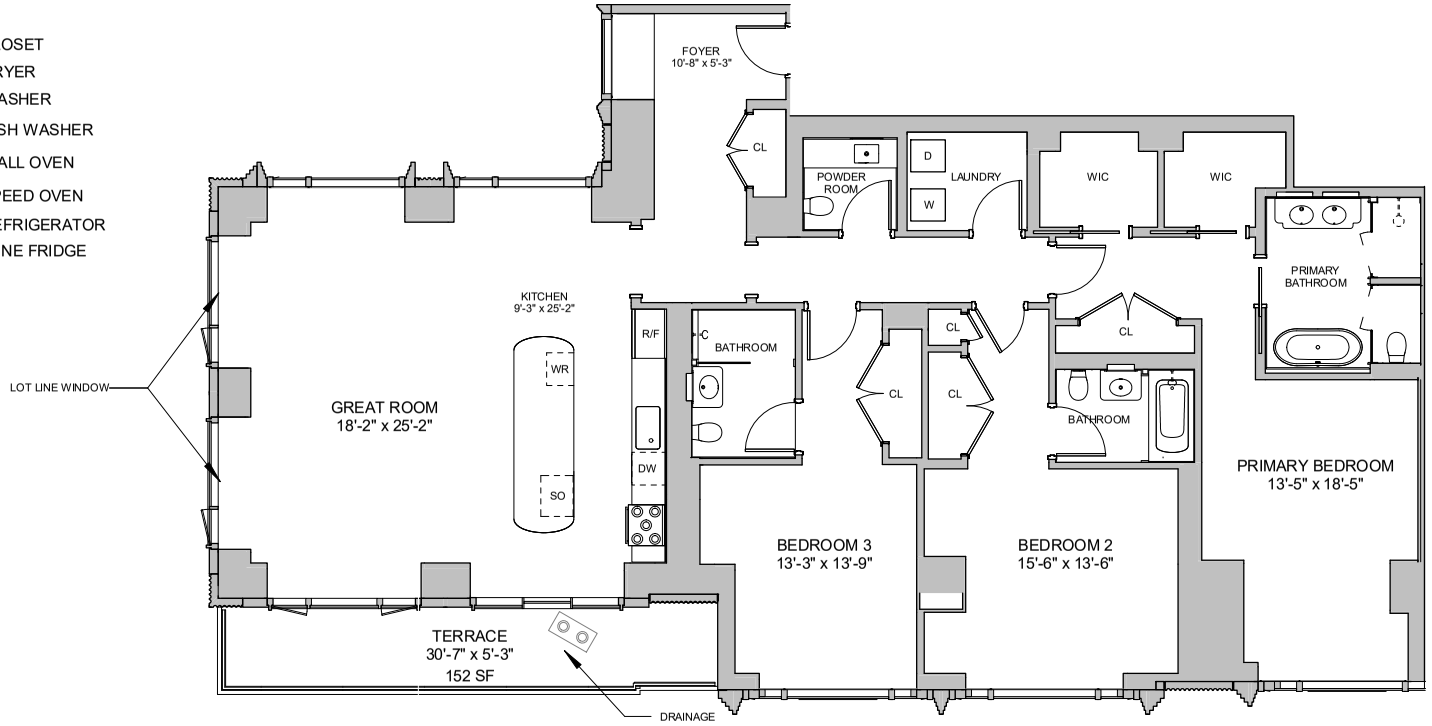
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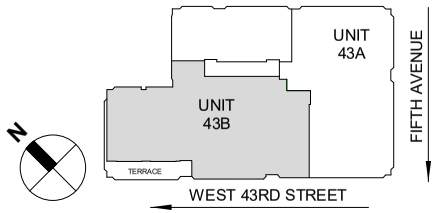
520 Fifth Avenue Condominium

New York, New York

2/15/2024		
1	Revision 1	08/11/2023
3	Revision 3	10/23/2023
4	Revision 4	03/04/2024

CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE





UNIT 43B

UNIT AREA: 2,506 SF
3 BEDROOMS
3.5 BATHROOMS
TERRACE AREA: 152 SF

UNIT B - LEVEL 43

5' 10' 20'

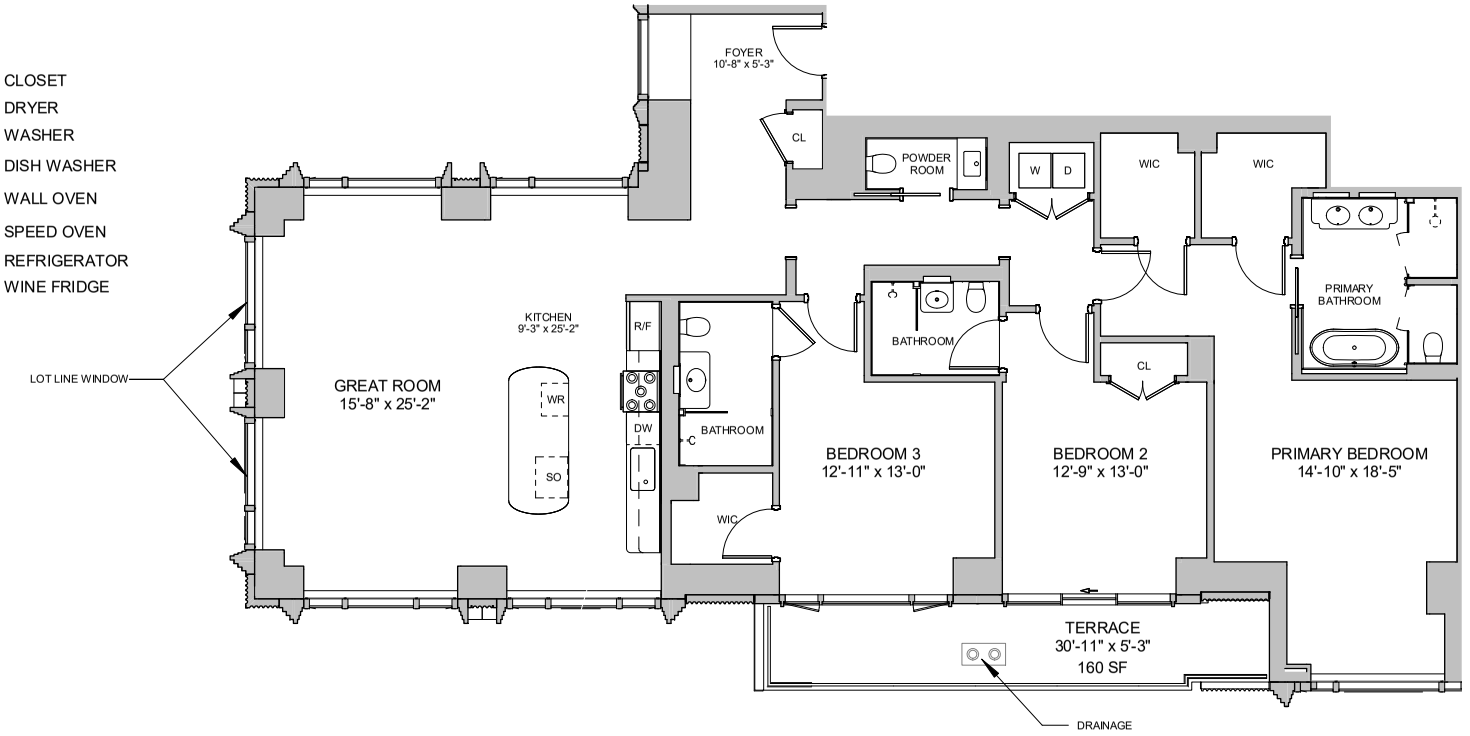
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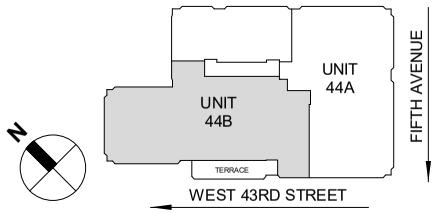
2/15/2024		
1	Revision 1	08/11/2023
3	Revision 3	10/23/2023
4	Revision 4	03/04/2024

CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE



UNIT 44B

UNIT AREA: 2,341 SF
3 BEDROOMS
3.5 BATHROOMS
TERRACE AREA: 160 SF



UNIT B - LEVEL 44

5' 10' 20'

ALL DIMENSIONS, SQUARE FOOTAGES, AND DEPICTIONS OF COLUMNS, SHAFTS, DROPPED CEILINGS, SOFFITS, AND OTHER ELEMENTS, ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE SHOWN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. FLOOR NUMBERS REFERENCE MARKETING FLOOR DESIGNATIONS UNLESS OTHERWISE NOTED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.
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520 Fifth Avenue Condominium

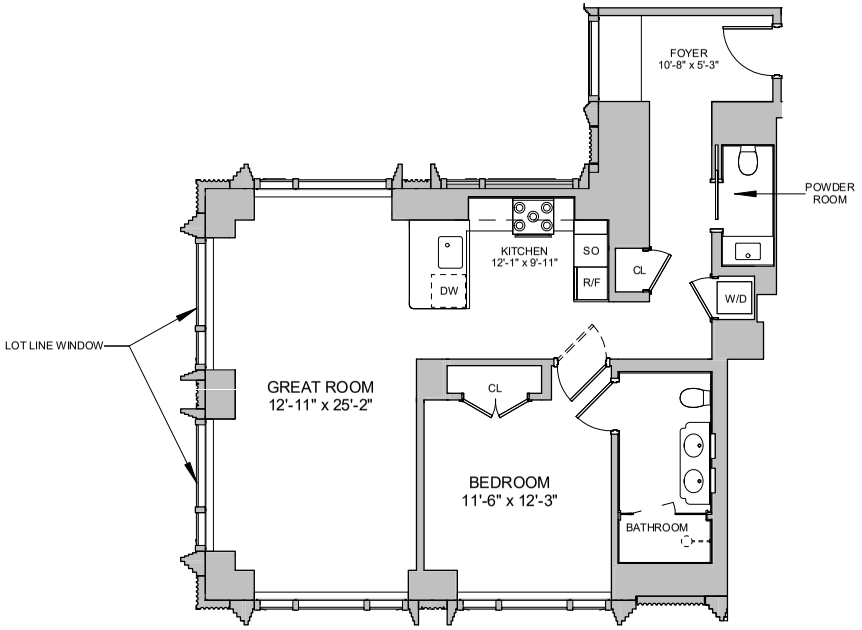
New York, New York

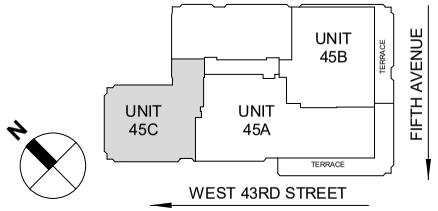
2/15/2024		
3	Revision 3	10/23/2023
4	Revision 4	03/04/2024

CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE

UNIT 45C

UNIT AREA: 1,069 SF
1 BEDROOMS
1.5 BATHROOMS





UNIT C - LEVEL 45

5' 10' 20'

ALL DIMENSIONS, SQUARE FOOTAGES, AND DEPICTIONS OF COLUMNS, SHAFTS, DROPPED CEILINGS, SOFFITS, AND OTHER ELEMENTS, ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE SHOWN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. FLOOR NUMBERS REFERENCE MARKETING FLOOR DESIGNATIONS UNLESS OTHERWISE NOTED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.
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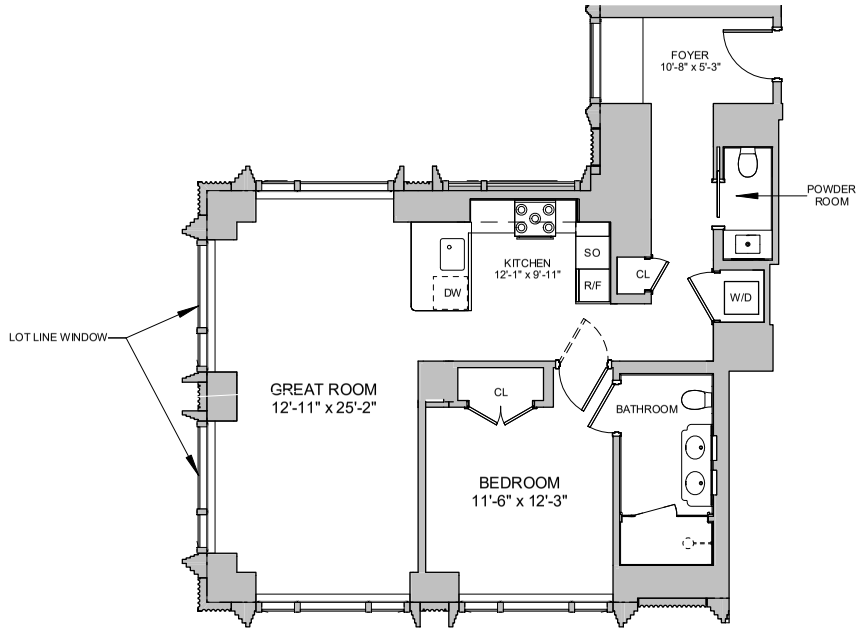
520 Fifth Avenue Condominium

New York, New York

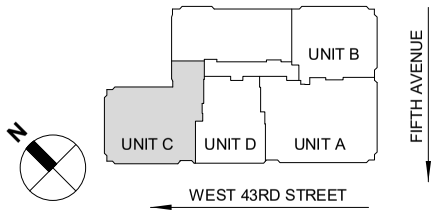
2/15/2024		
3	Revision 3	10/23/2023
4	Revision 4	03/04/2024

UNIT C

UNIT AREA: 1,072 SF
1 BEDROOMS
1.5 BATHROOMS



CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE



UNIT C - LEVEL 46-59

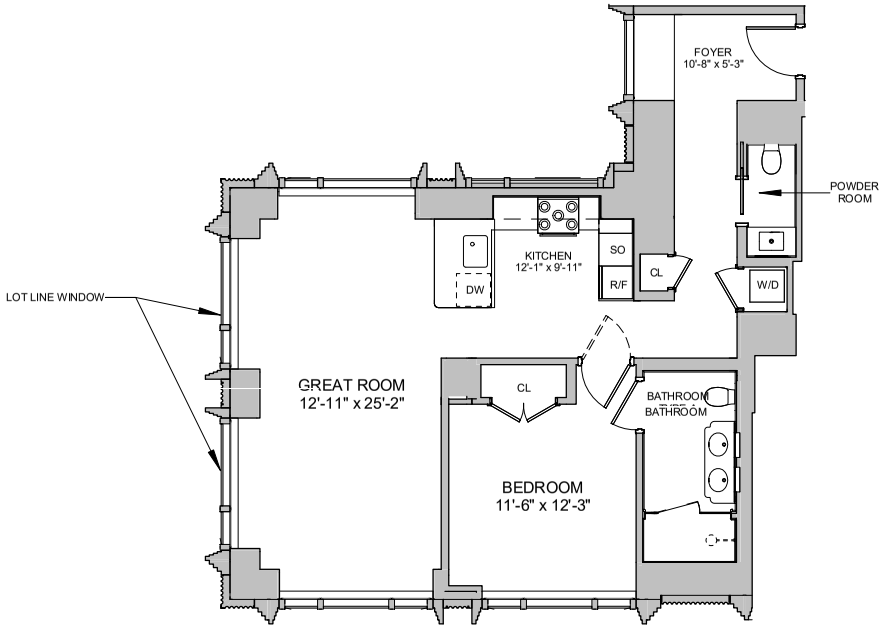
5' 10' 20'

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New York, New York

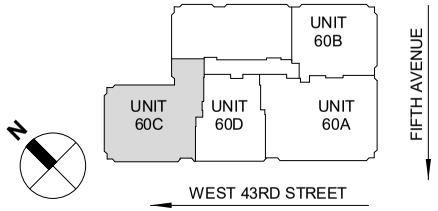
2/15/2024		
3	Revision 3	10/23/2023
4	Revision 4	03/04/2024



UNIT 60C

UNIT AREA: 1,068 SF
1 BEDROOMS
1.5 BATHROOMS

CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE



UNIT C - LEVEL 60

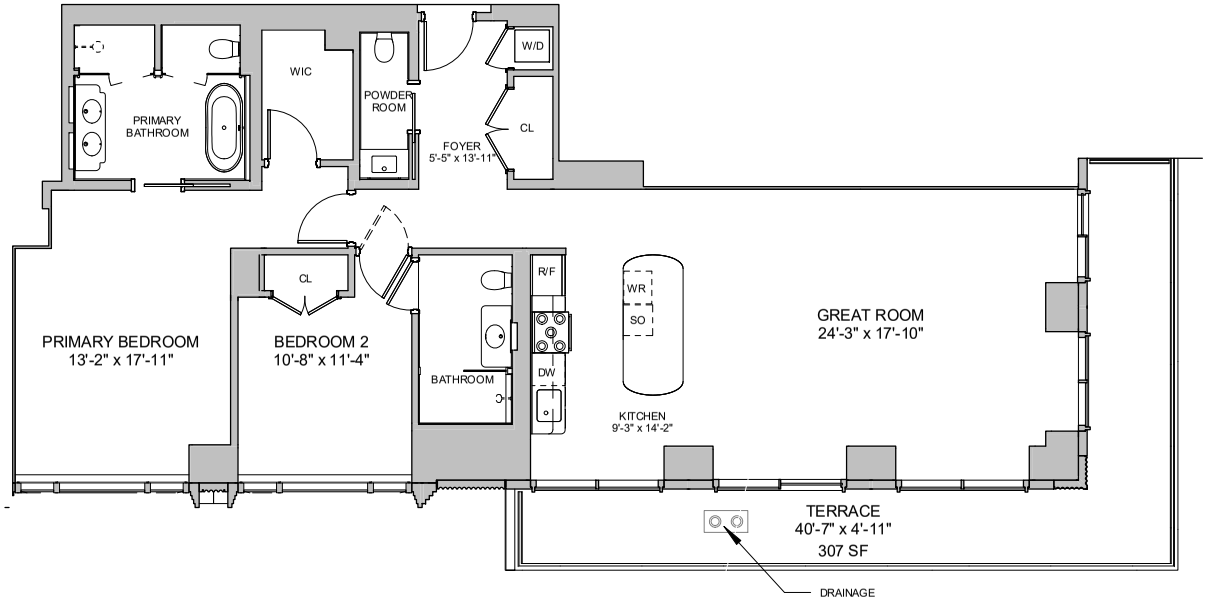
5' 10' 20'

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New York, New York

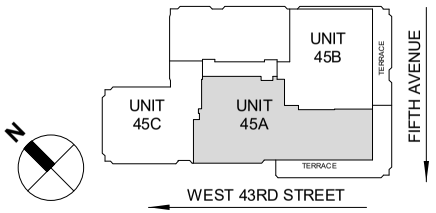
2/15/2024		
1	Revision 1	08/11/2023
3	Revision 3	10/23/2023
4	Revision 4	03/04/2024



UNIT 45A

UNIT AREA: 1,607 SF
2 BEDROOMS
2.5 BATHROOMS
TERRACE AREA: 307 SF

CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE



UNIT A - LEVEL 45

5' 10' 20'

ALL DIMENSIONS, SQUARE FOOTAGES, AND DEPICTIONS OF COLUMNS, SHAFTS, DROPPED CEILINGS, SOFFITS, AND OTHER ELEMENTS, ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE SHOWN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. FLOOR NUMBERS REFERENCE MARKETING FLOOR DESIGNATIONS UNLESS OTHERWISE NOTED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.
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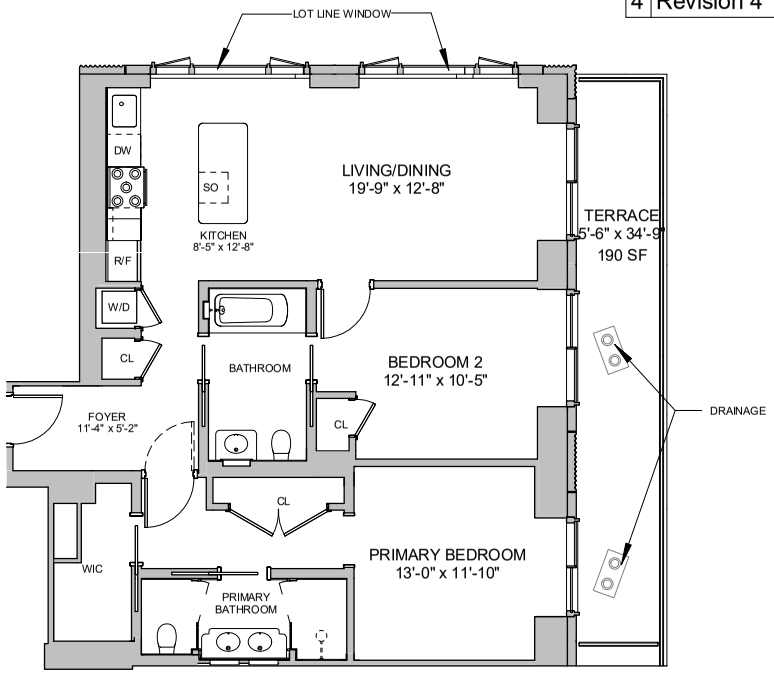
520 Fifth Avenue Condominium

New York, New York

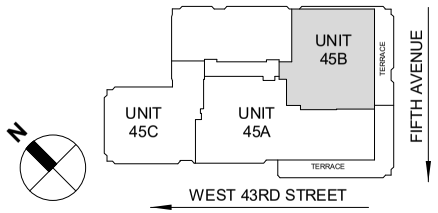
2/15/2024		
1	Revision 1	08/11/2023
3	Revision 3	10/23/2023
4	Revision 4	03/04/2024

UNIT 45B

UNIT AREA: 1,162 SF
2 BEDROOMS
2 BATHROOMS
TERRACE AREA: 190 SF



CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE



UNIT B - LEVEL 45

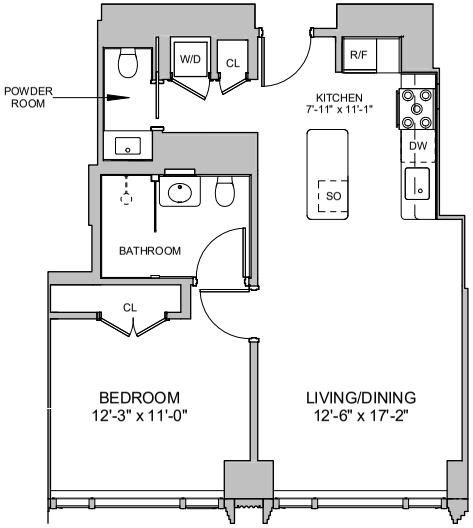
5' 10' 20'

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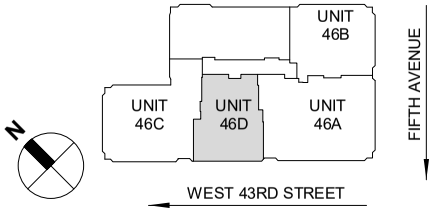
New York, New York

2/15/2024		
4	Revision 4	03/04/2024



UNIT 46D

UNIT AREA: 738 SF
1 BEDROOMS
1.5 BATHROOMS



CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE

UNIT D - LEVEL 46

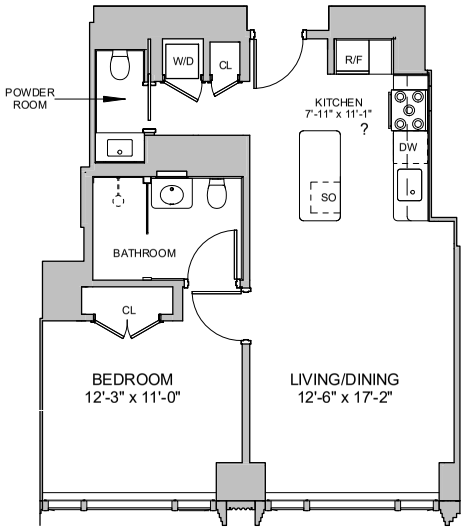
5' 10' 20'

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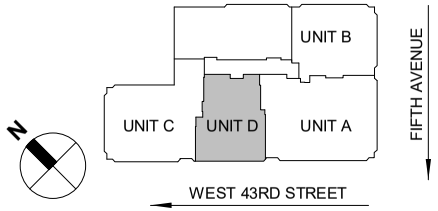
New York, New York

2/15/2024		
4	Revision 4	03/04/2024



UNIT D

UNIT AREA: 740 SF
1 BEDROOMS
1.5 BATHROOMS



CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE

UNIT D - LEVEL 47-59

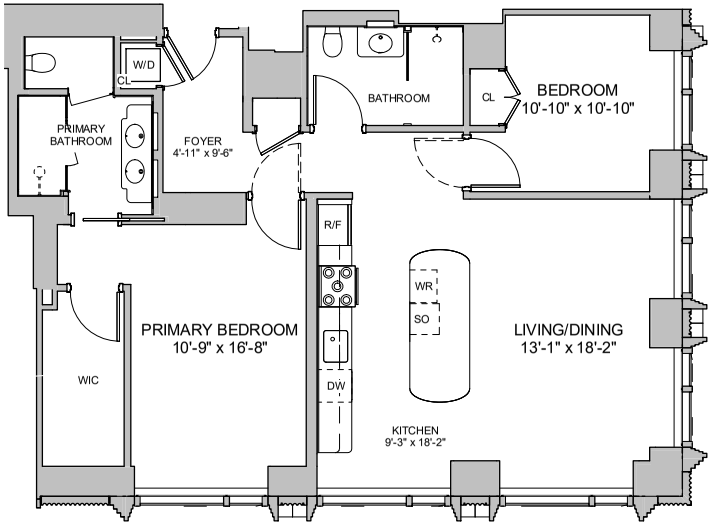
5' 10' 20'

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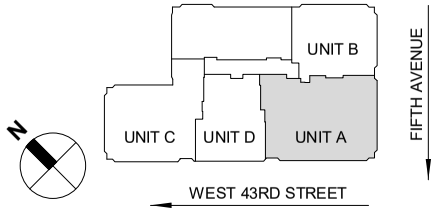
New York, New York

2/15/2024		
3	Revision 3	10/23/2023
4	Revision 4	03/04/2024



UNIT A

UNIT AREA: 1,278 SF
2 BEDROOMS
2 BATHROOMS



CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE

UNIT A - LEVEL 46-59

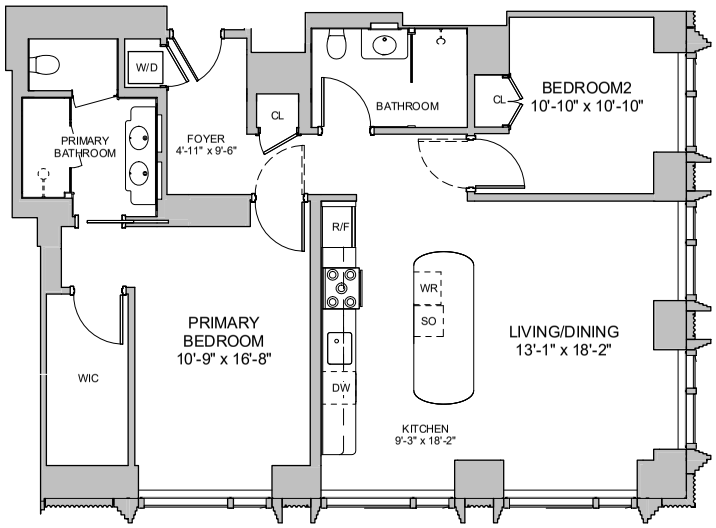
5' 10' 20'

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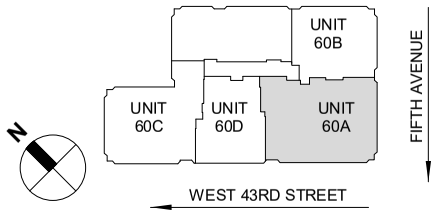
New York, New York

2/15/2024		
3	Revision 3	10/23/2023
4	Revision 4	03/04/2024



UNIT 60A

UNIT AREA: 1,277 SF
2 BEDROOMS
2 BATHROOMS



CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE

UNIT A - LEVEL 60

5' 10' 20'

ALL DIMENSIONS, SQUARE FOOTAGES, AND DEPICTIONS OF COLUMNS, SHAFTS, DROPPED CEILINGS, SOFFITS, AND OTHER ELEMENTS, ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE SHOWN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. FLOOR NUMBERS REFERENCE MARKETING FLOOR DESIGNATIONS UNLESS OTHERWISE NOTED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.
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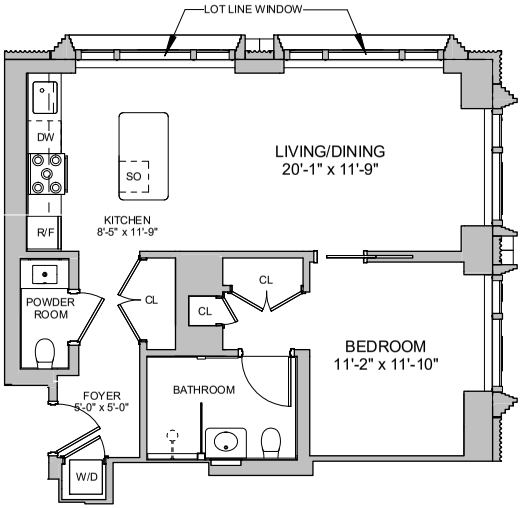
520 Fifth Avenue Condominium

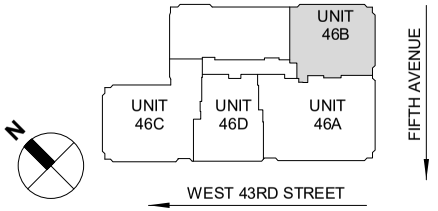
New York, New York

2/15/2024		
3	Revision 3	10/23/2023
4	Revision 4	03/04/2024

UNIT 46B

UNIT AREA: 808 SF
1 BEDROOMS
1.5 BATHROOMS





CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE

UNIT B - LEVEL 46

5' 10' 20'

ALL DIMENSIONS, SQUARE FOOTAGES, AND DEPICTIONS OF COLUMNS, SHAFTS, DROPPED CEILINGS, SOFFITS, AND OTHER ELEMENTS, ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE SHOWN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. FLOOR NUMBERS REFERENCE MARKETING FLOOR DESIGNATIONS UNLESS OTHERWISE NOTED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.
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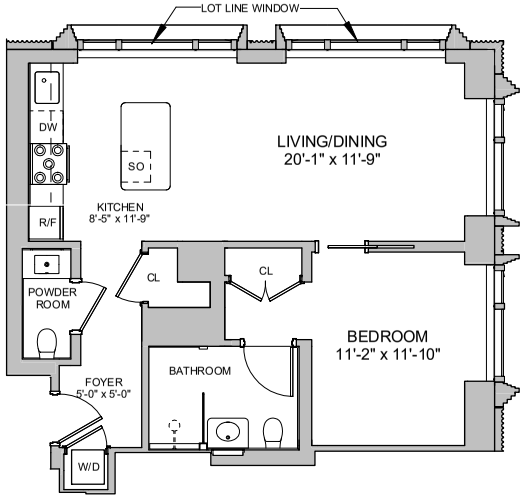
520 Fifth Avenue Condominium

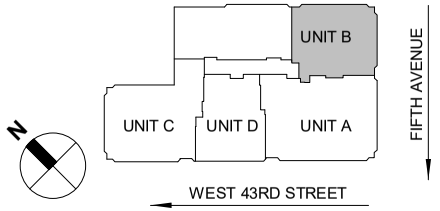
New York, New York

2/15/2024		
3	Revision 3	10/23/2023
4	Revision 4	03/04/2024

UNIT B

UNIT AREA: 808 SF
1 BEDROOMS
1.5 BATHROOMS





CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE

UNIT B - LEVEL 47-59

5' 10' 20'

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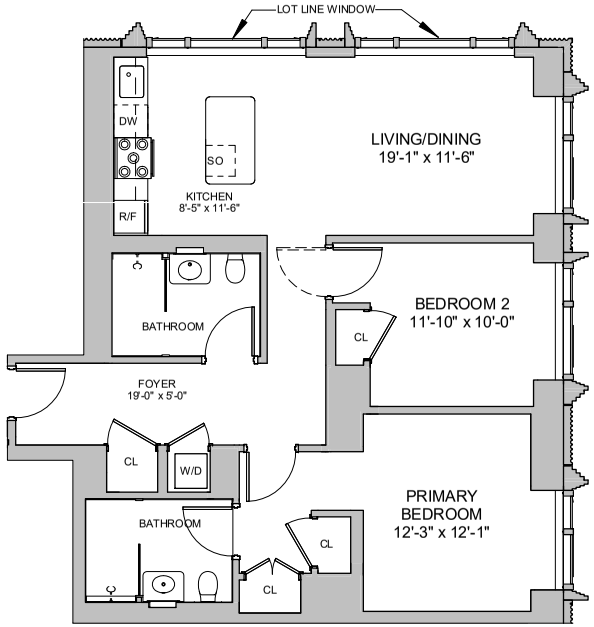
520 Fifth Avenue Condominium

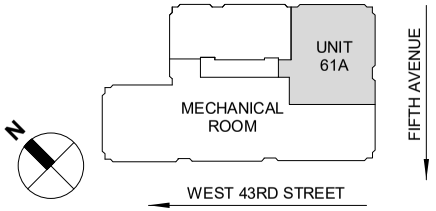
New York, New York

2/15/2024		
3	Revision 3	10/23/2023
4	Revision 4	03/04/2024

UNIT 61A

UNIT AREA: 1,154 SF
2 BEDROOMS
2 BATHROOMS





CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE

UNIT A - LEVEL 61

5' 10' 20'

ALL DIMENSIONS, SQUARE FOOTAGES, AND DEPICTIONS OF COLUMNS, SHAFTS, DROPPED CEILINGS, SOFFITS, AND OTHER ELEMENTS, ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE SHOWN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. FLOOR NUMBERS REFERENCE MARKETING FLOOR DESIGNATIONS UNLESS OTHERWISE NOTED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.
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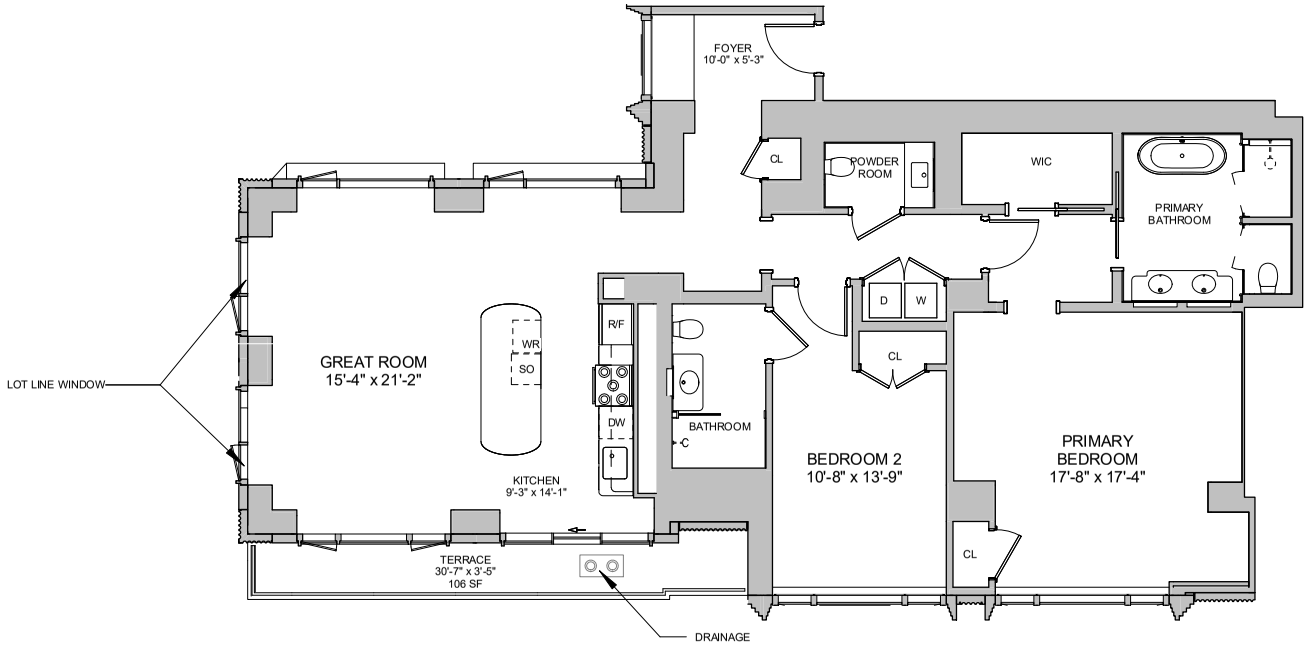
520 Fifth Avenue Condominium

New York, New York

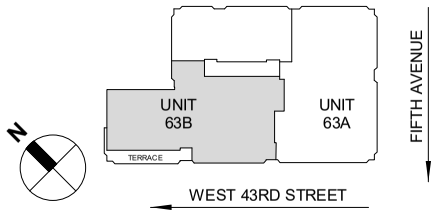
2/15/2024		
1	Revision 1	08/11/2023
3	Revision 3	10/23/2023
4	Revision 4	03/04/2024

UNIT 63B

UNIT AREA: 1,796 SF
2 BEDROOMS
2.5 BATHROOMS
TERRACE AREA: 106 SF



CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE



UNIT B - LEVEL 63

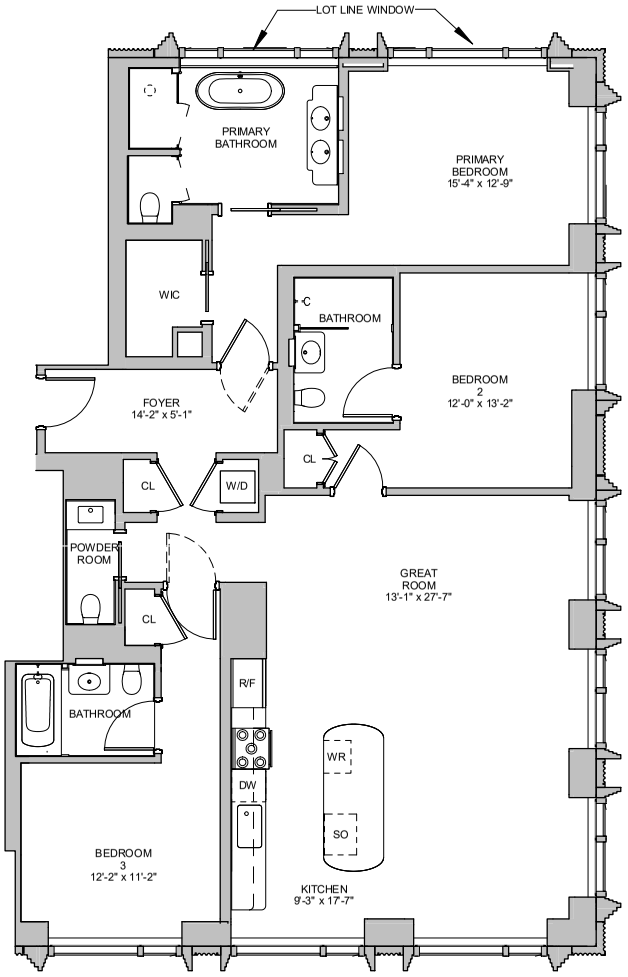
5' 10' 20'

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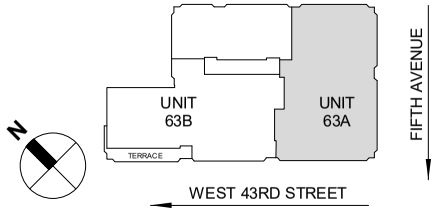
New York, New York

2/15/2024		
3	Revision 3	10/23/2023



UNIT 63A

UNIT AREA: 1,951 SF
3 BEDROOMS
3.5 BATHROOMS



CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE

UNIT A - LEVEL 63

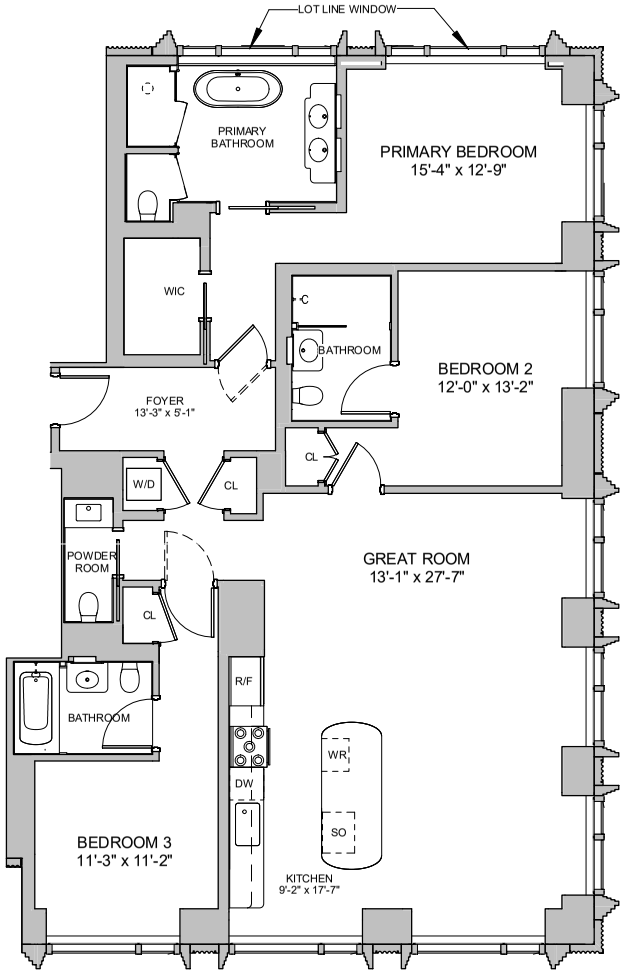
5' 10' 20'

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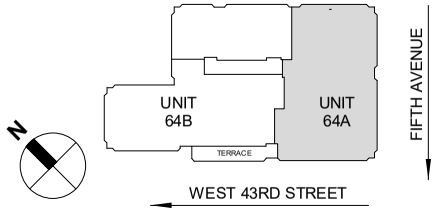
New York, New York

2/15/2024		
3	Revision 3	10/23/2023



UNIT 64A

UNIT AREA: 1,944 SF
3 BEDROOMS
3.5 BATHROOMS



CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE

UNIT A - LEVEL 64

5' 10' 20'

ALL DIMENSIONS, SQUARE FOOTAGES, AND DEPICTIONS OF COLUMNS, SHAFTS, DROPPED CEILINGS, SOFFITS, AND OTHER ELEMENTS, ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE SHOWN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. FLOOR NUMBERS REFERENCE MARKETING FLOOR DESIGNATIONS UNLESS OTHERWISE NOTED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.
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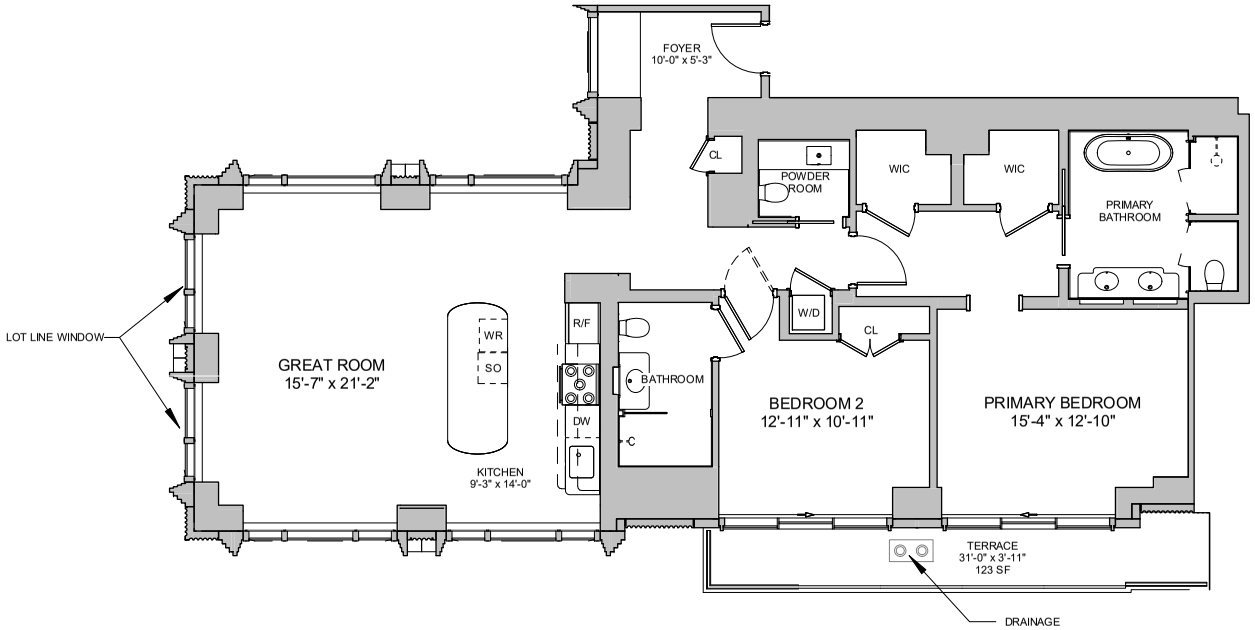
520 Fifth Avenue Condominium

New York, New York

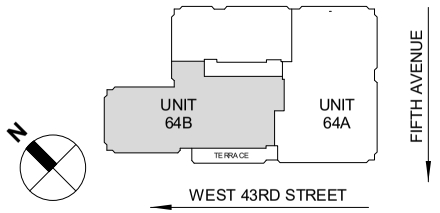
2/15/2024		
1	Revision 1	08/11/2023
3	Revision 3	10/23/2023
4	Revision 4	03/04/2024

UNIT 64B

UNIT AREA: 1,691 SF
2 BEDROOMS
2.5 BATHROOMS
TERRACE AREA: 123 SF



CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE



UNIT B - LEVEL 64

5' 10' 20'

ALL DIMENSIONS, SQUARE FOOTAGES, AND DEPICTIONS OF COLUMNS, SHAFTS, DROPPED CEILINGS, SOFFITS, AND OTHER ELEMENTS, ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE SHOWN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. FLOOR NUMBERS REFERENCE MARKETING FLOOR DESIGNATIONS UNLESS OTHERWISE NOTED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.
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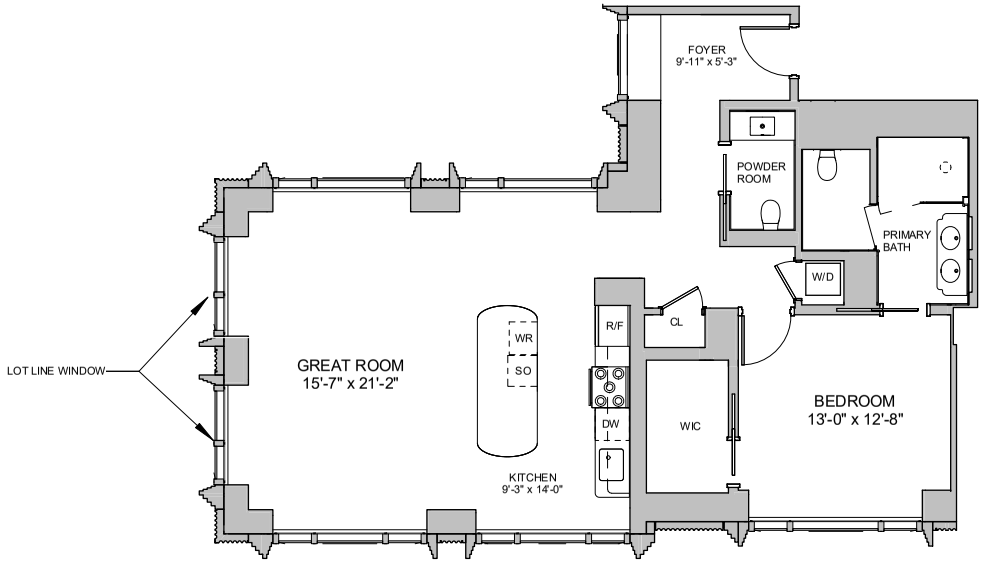
520 Fifth Avenue Condominium

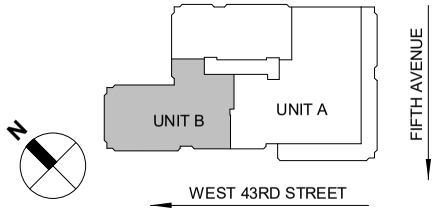
New York, New York

2/15/2024		
3	Revision 3	10/23/2023
4	Revision 4	03/04/2024

UNIT B

UNIT AREA: 1,255 SF
1 BEDROOMS
1.5 BATHROOMS





CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE

UNIT B - LEVEL 65-68

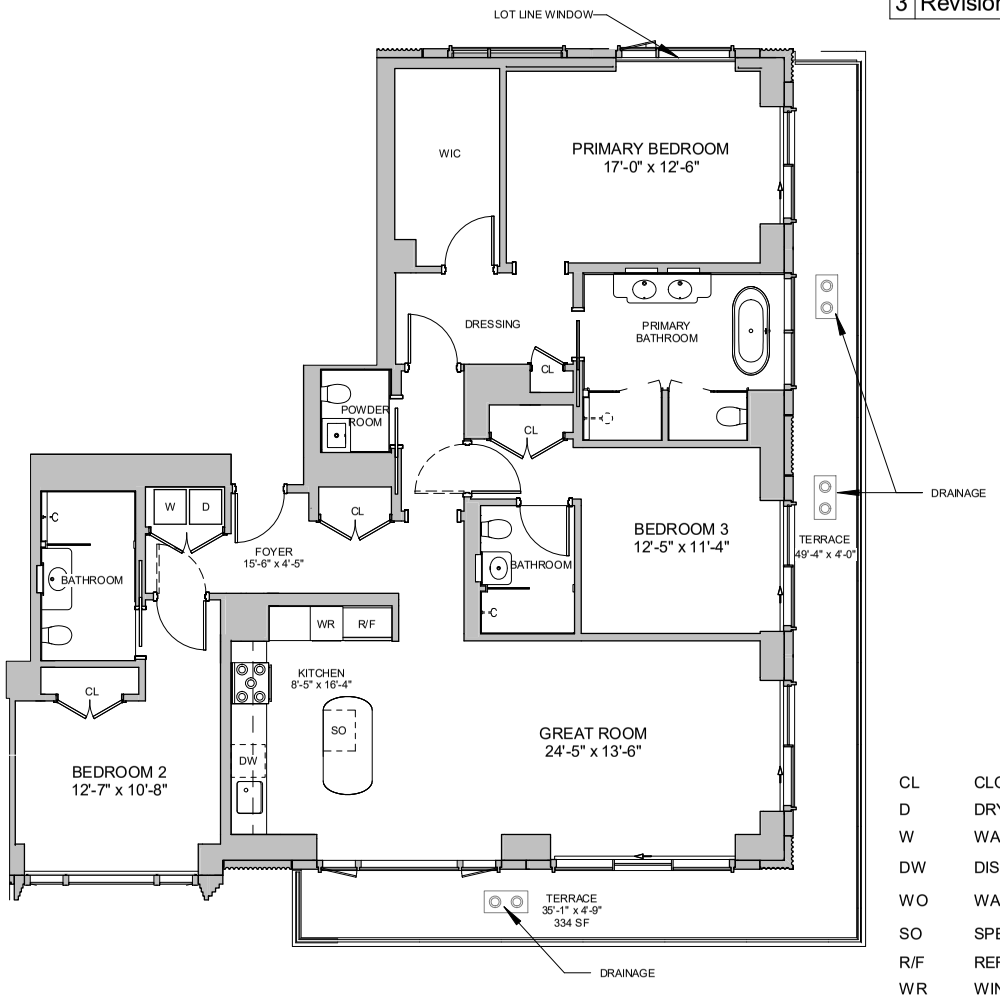
5' 10' 20'

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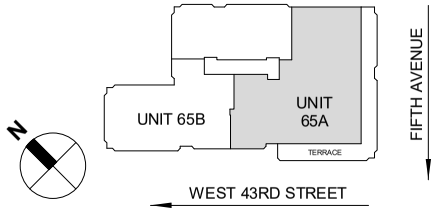
New York, New York

2/15/2024		
1	Revision 1	08/11/2023
3	Revision 3	10/23/2023



UNIT 65A

UNIT AREA: 1,873 SF
3 BEDROOMS
3.5 BATHROOMS
TERRACE AREA: 334 SF



CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE

UNIT A - LEVEL 65

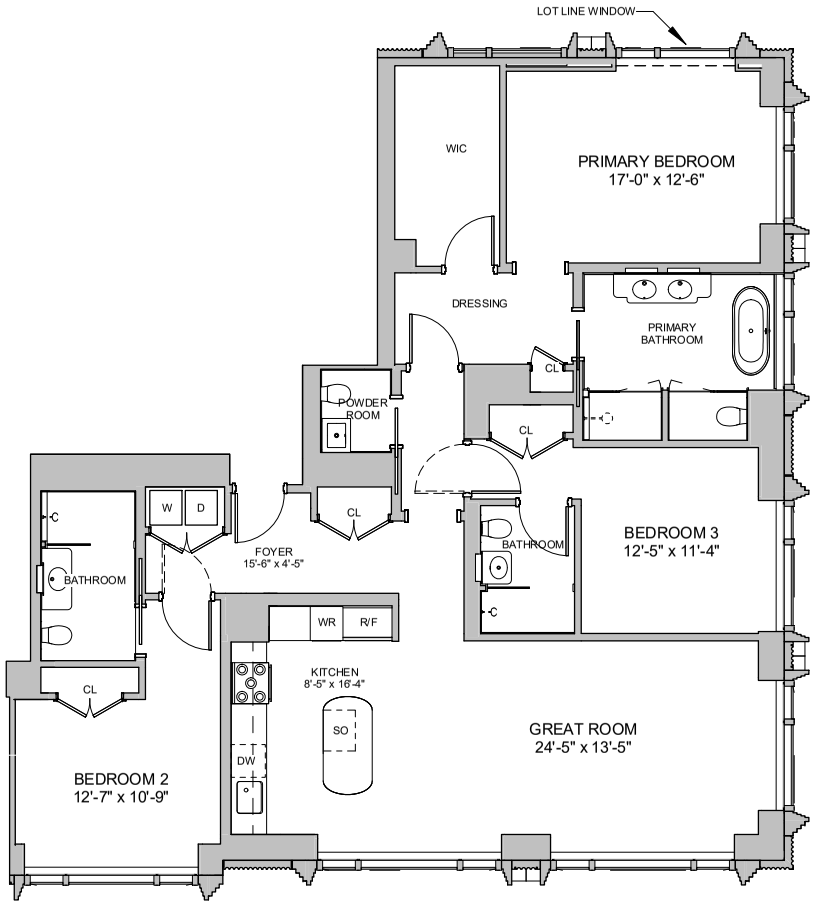
5' 10' 20'

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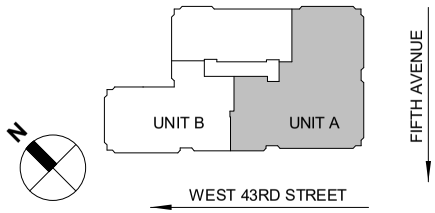
New York, New York

2/15/2024		
3	Revision 3	10/23/2023



UNIT A

UNIT AREA: 1,957 SF
3 BEDROOMS
3.5 BATHROOMS



CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE

UNIT A - LEVEL 66-68

5' 10' 20'

ALL DIMENSIONS, SQUARE FOOTAGES, AND DEPICTIONS OF COLUMNS, SHAFTS, DROPPED CEILINGS, SOFFITS, AND OTHER ELEMENTS, ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE SHOWN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. FLOOR NUMBERS REFERENCE MARKETING FLOOR DESIGNATIONS UNLESS OTHERWISE NOTED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.
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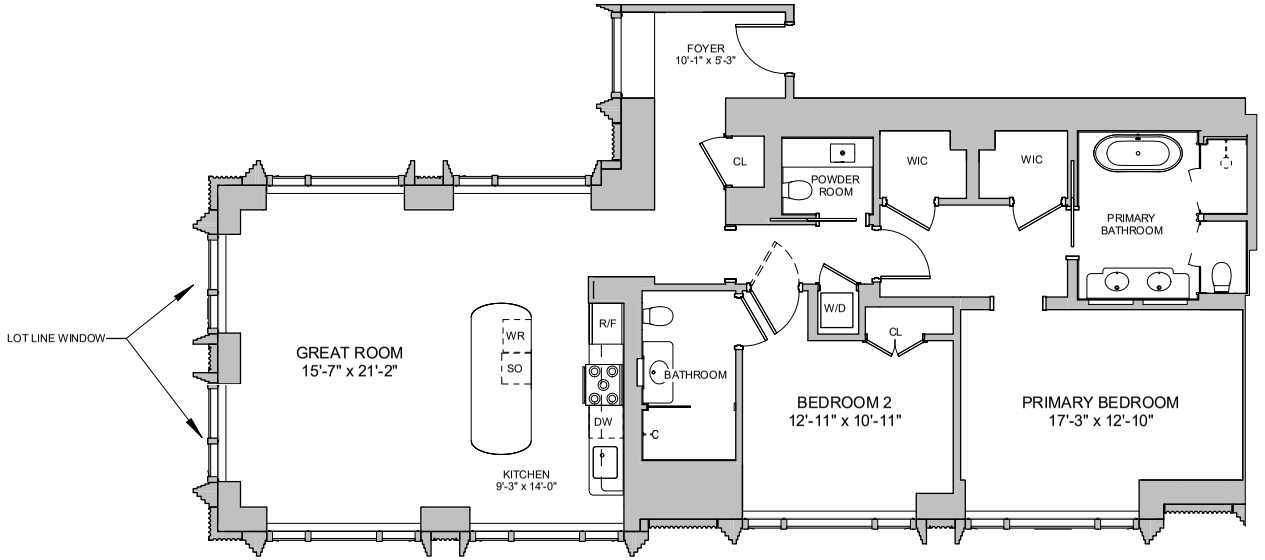
New York, New York

2/15/2024		
3	Revision 3	10/23/2023
4	Revision 4	03/04/2024

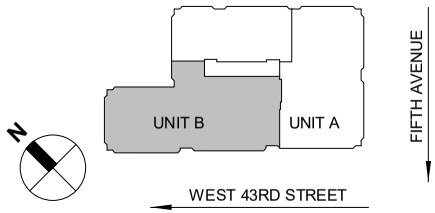
350

UNIT B

UNIT AREA: 1,727 SF
2 BEDROOMS
2.5 BATHROOMS



CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE



UNIT B - LEVEL 69-72

5' 10' 20'

ALL DIMENSIONS, SQUARE FOOTAGES, AND DEPICTIONS OF COLUMNS, SHAFTS, DROPPED CEILINGS, SOFFITS, AND OTHER ELEMENTS, ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE SHOWN EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. FLOOR NUMBERS REFERENCE MARKETING FLOOR DESIGNATIONS UNLESS OTHERWISE NOTED. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN, AS AMENDED.
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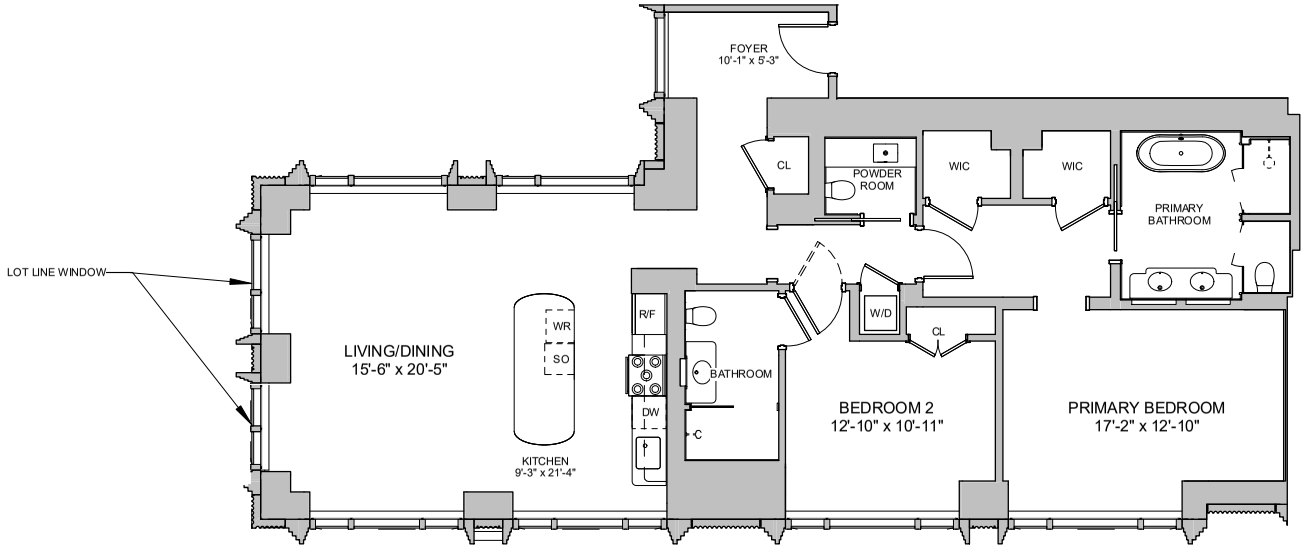
520 Fifth Avenue Condominium

New York, New York

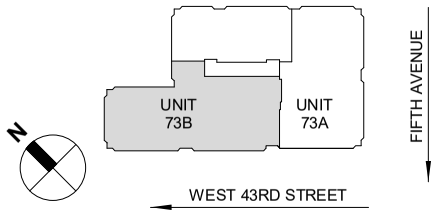
2/15/2024		
3	Revision 3	10/23/2023
4	Revision 4	03/04/2024

UNIT 73B

UNIT AREA: 1,707 SF
2 BEDROOMS
2.5 BATHROOMS



CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE



UNIT B - LEVEL 73

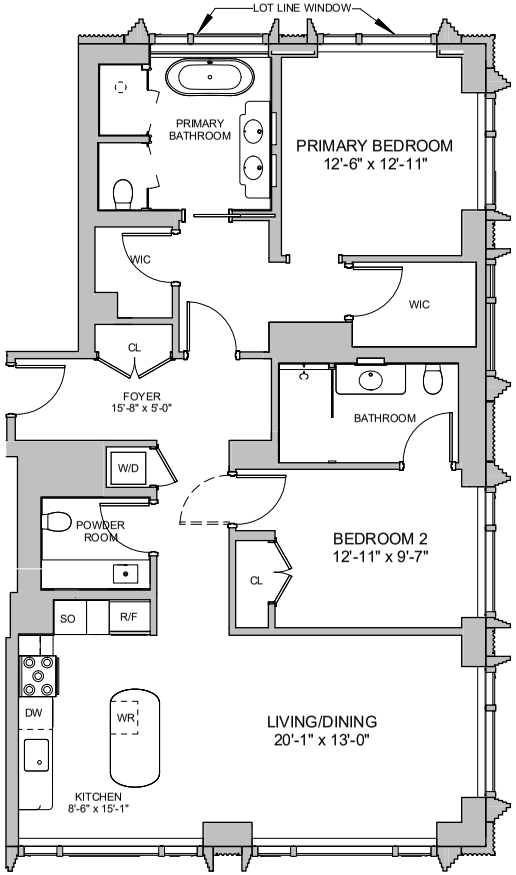
5' 10' 20'

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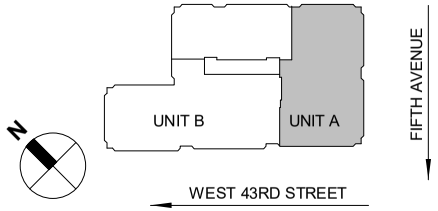
New York, New York

2/15/2024		
3	Revision 3	10/23/2023
4	Revision 4	03/04/2024



UNIT A

UNIT AREA: 1,491 SF
2 BEDROOMS
2.5 BATHROOMS



CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE

UNIT A - LEVEL 69-73

5' 10' 20'

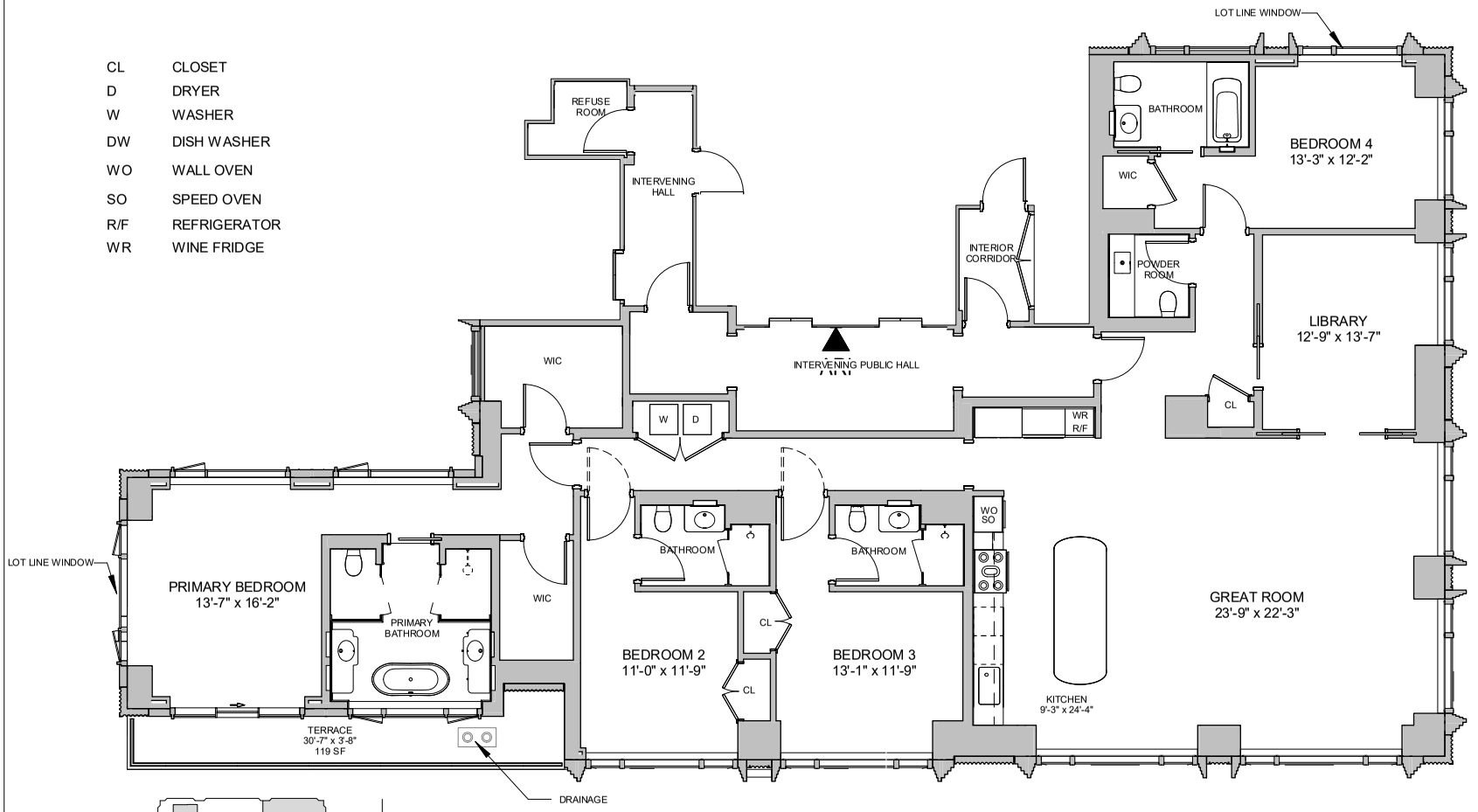
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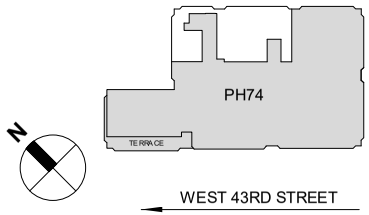
520 Fifth Avenue Condominium

New York, New York

2/15/2024		
1	Revision 1	08/11/2023

CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE





PH74

UNIT AREA: 3,302 SF
4 BEDROOMS
4.5 BATHROOMS
TERRACE AREA: 119 SF

UNIT PH74 - LEVEL 74

5' 10' 20'

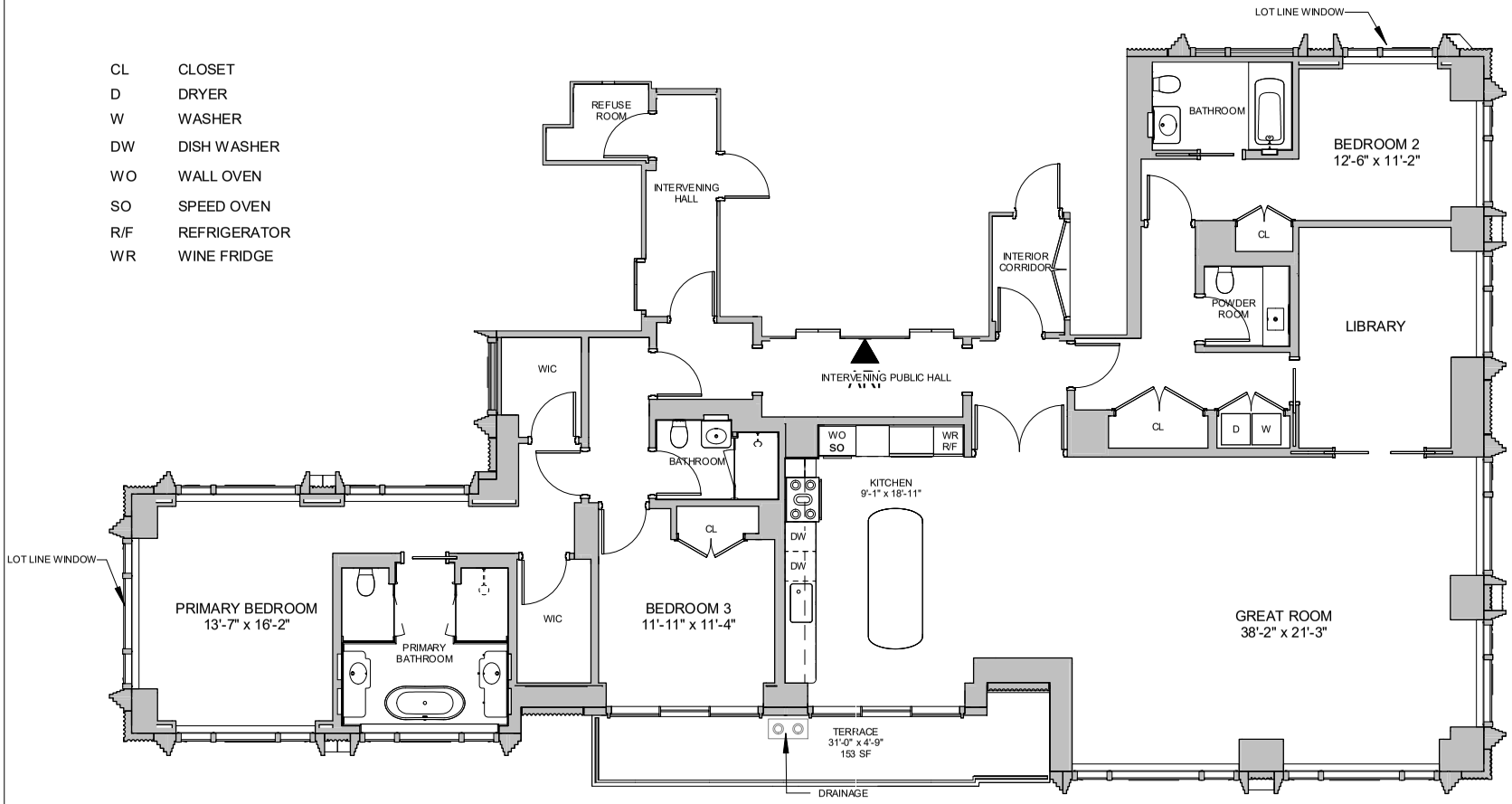
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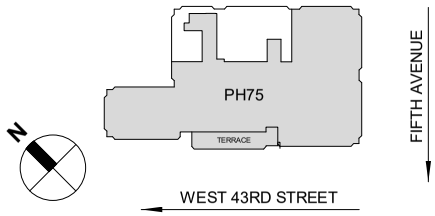
520 Fifth Avenue Condominium

New York, New York

2/15/2024		
1	Revision 1	08/11/2023

CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE





PH75

UNIT AREA: 3,095 SF
3 BEDROOMS
3.5 BATHROOMS
TERRACE AREA: 153 SF

UNIT PH75 - LEVEL 75

5' 10' 20'

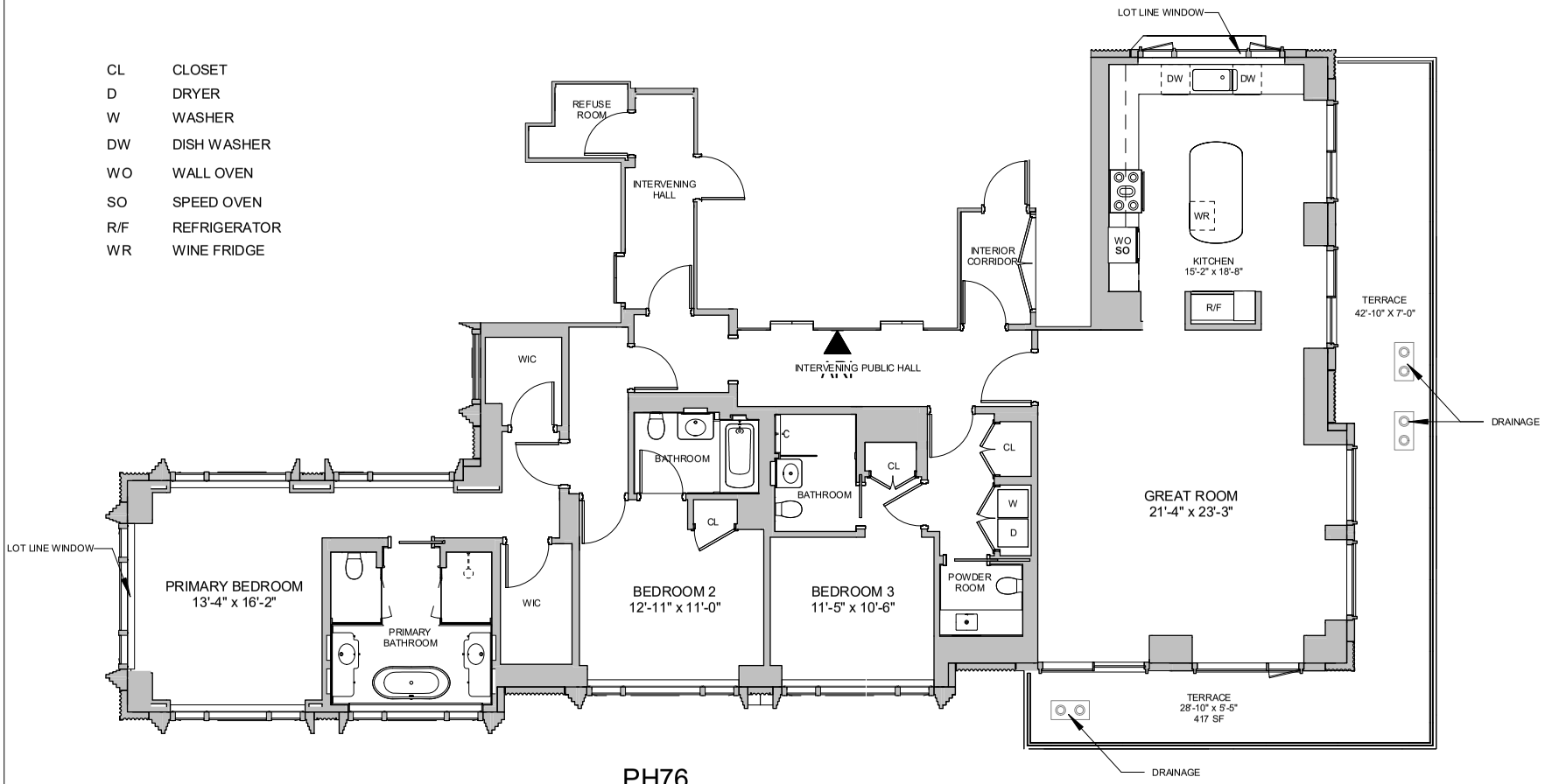
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ANY DEPICTIONS OF APPLIANCES, FIXTURES, AND/OR FINISHES ARE INCLUDED FOR ILLUSTRATIVE PURPOSES ONLY AND DO NOT REPRESENT THE ITEM(S) ACTUALLY BEING DELIVERED.

520 Fifth Avenue Condominium

New York, New York

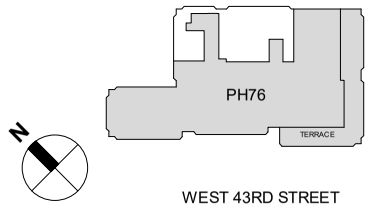
	2/15/2024	
1	Revision 1	08/11/2023

CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE



PH76

UNIT AREA: 2,555 SF
3 BEDROOMS
3.5 BATHROOMS
TERRACE AREA: 417 SF



UNIT PH76 - LEVEL 76

5' 10' 20'

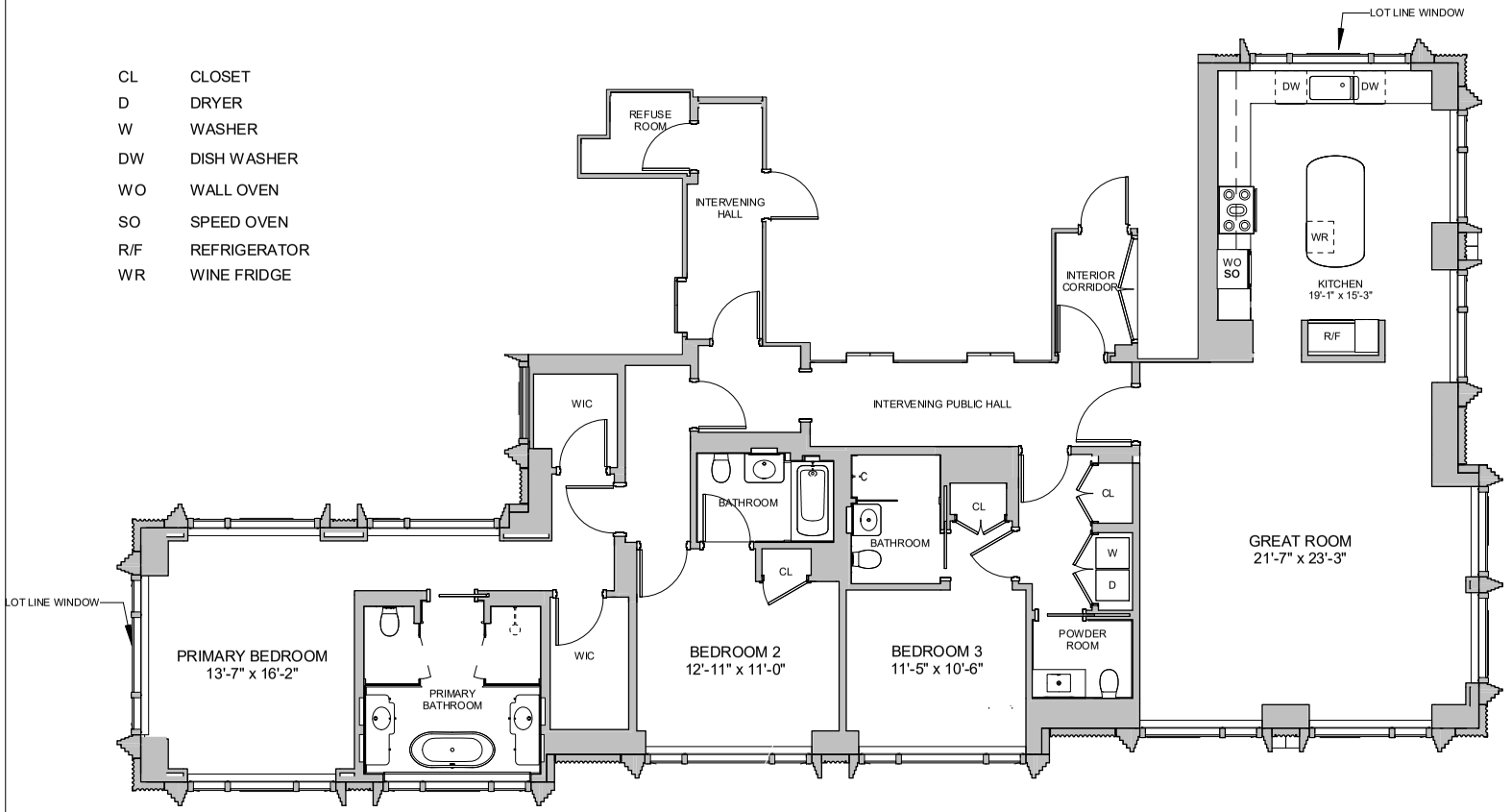
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520 Fifth Avenue Condominium

New York, New York

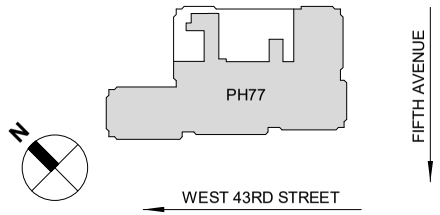
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1	Revision 1	08/11/2023

CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE



PH77

UNIT AREA: 2,619 SF
3 BEDROOMS
3.5 BATHROOMS



UNIT PH77 - LEVEL 77-79

5' 10' 20'

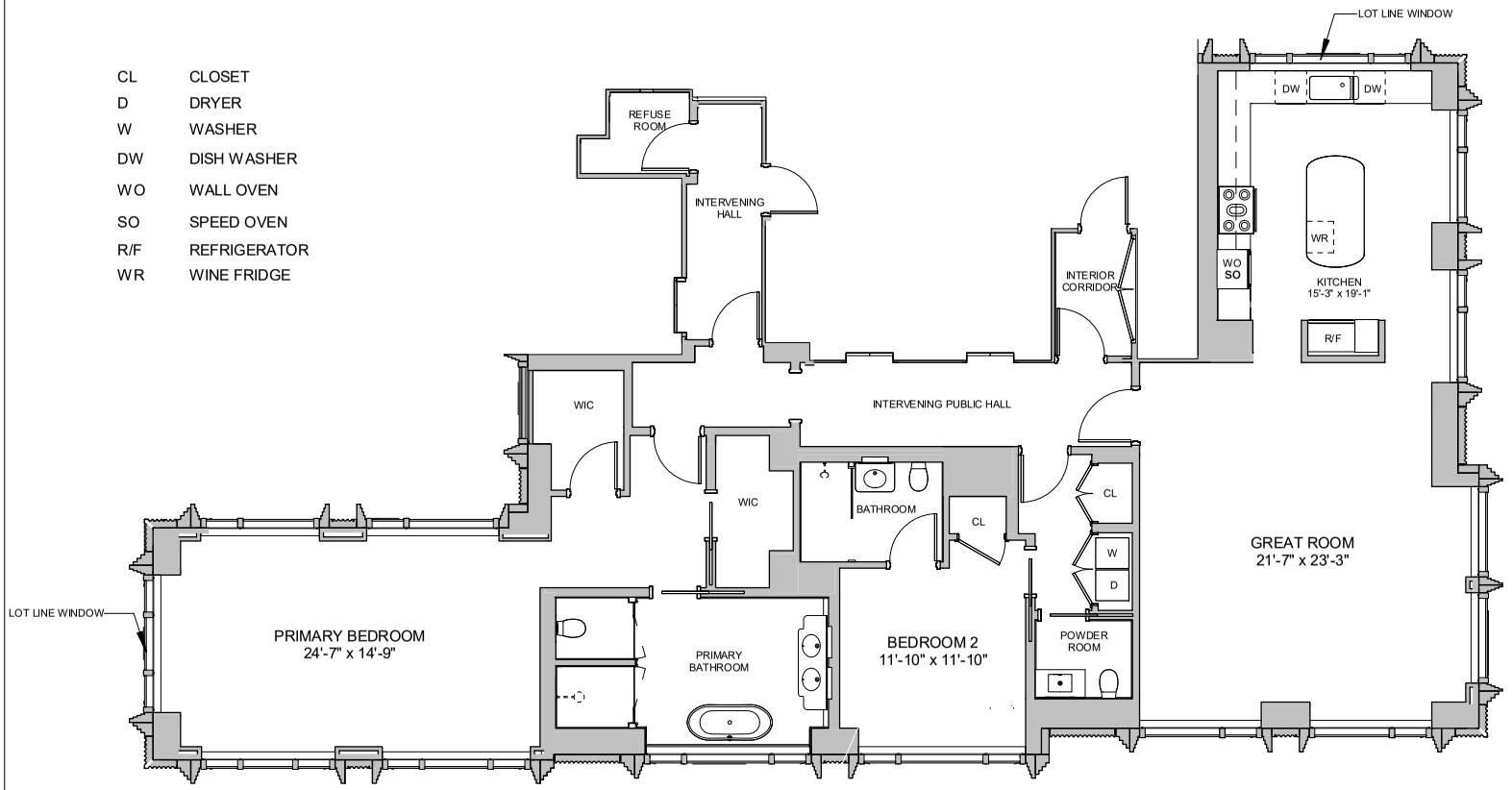
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520 Fifth Avenue Condominium

New York, New York

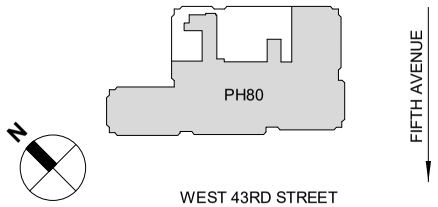
2/15/2024		
1	Revision 1	08/11/2023

CL	CLOSET
D	DRYER
W	WASHER
DW	DISH WASHER
WO	WALL OVEN
SO	SPEED OVEN
R/F	REFRIGERATOR
WR	WINE FRIDGE



PH80

UNIT AREA: 2,562 SF
2 BEDROOMS
2.5 BATHROOMS

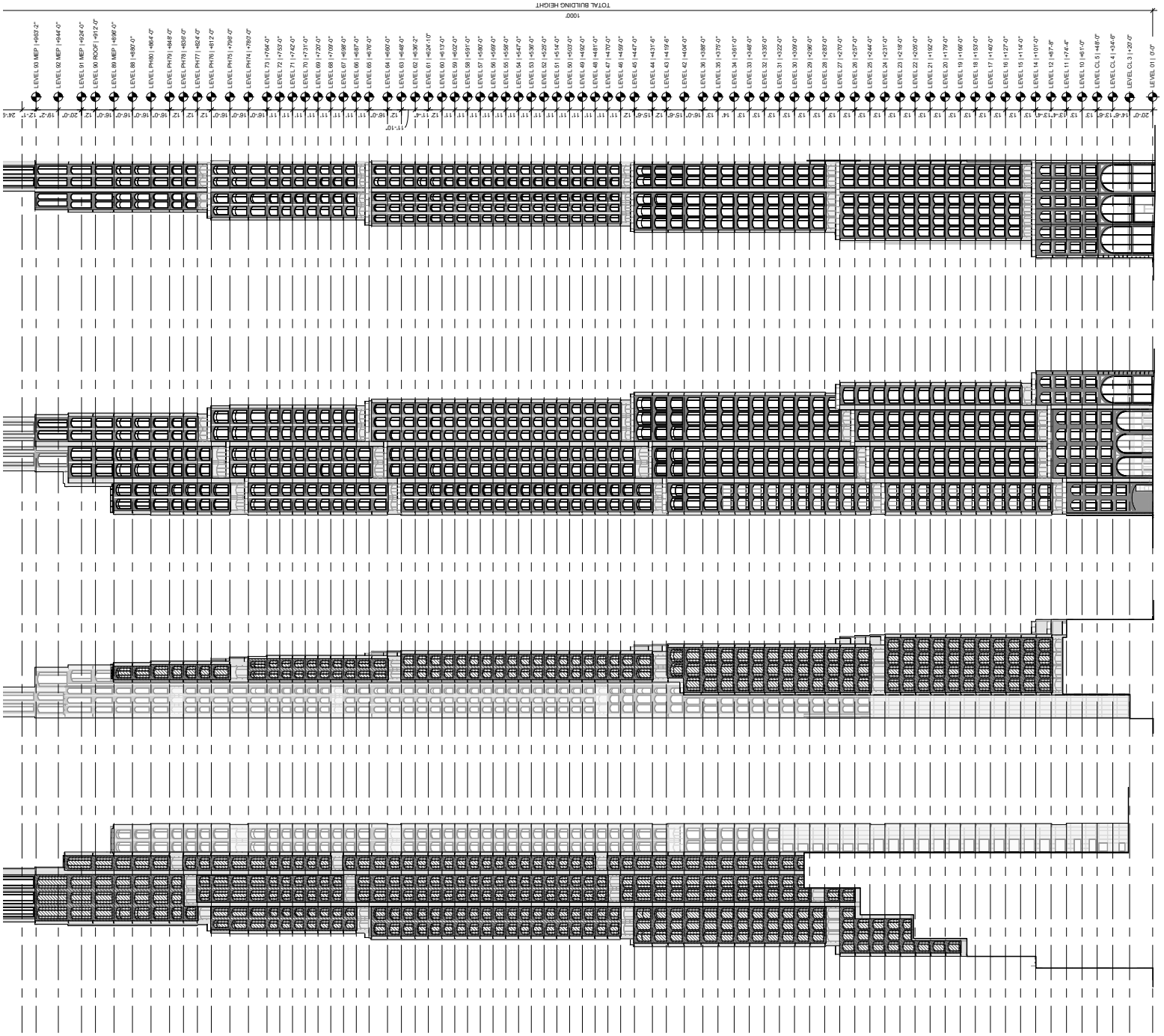


UNIT PH80 - LEVEL 80

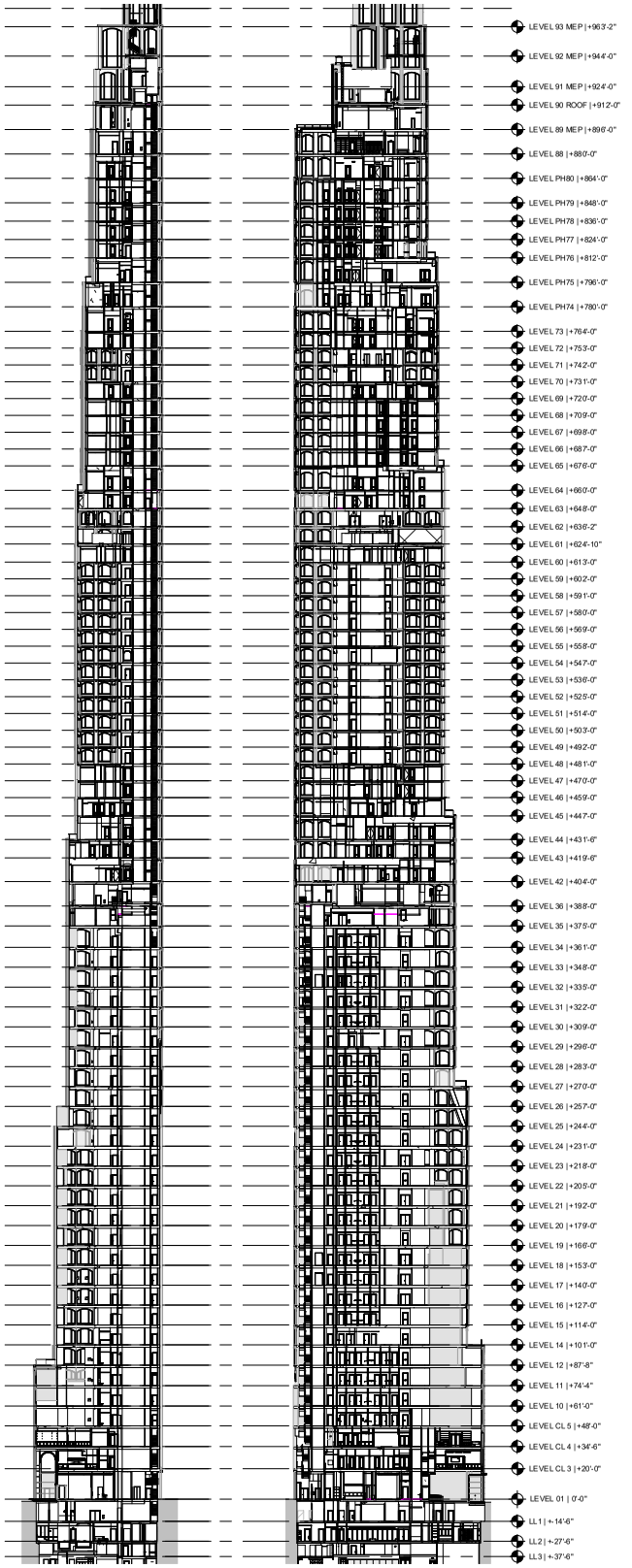
5' 10' 20'

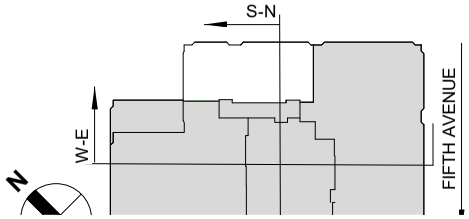
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		2/15/2024



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2/15/2024

SECTIONS

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PURCHASE AGREEMENT

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PURCHASE AGREEMENT

520 FEE OWNER 2 LLC

Sponsor

With

Purchaser

Residential Unit Number _____

520 FIFTH AVENUE CONDOMINIUM
520 FIFTH AVENUE
NEW YORK, NY 10036

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PURCHASE AGREEMENT

RESIDENTIAL UNIT NUMBER _____

520 FIFTH AVENUE CONDOMINIUM
520 FIFTH AVENUE
NEW YORK, NY 10036

AGREEMENT, made as of _____, between Sponsor and Purchaser (defined below).

W I T N E S S E T H :

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for 520 Fifth Avenue Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the Initial Deposit to Sponsor. 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 except where such provisions were requested by Purchaser and agreed to by Sponsor. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Residential Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means 520 Fee Owner 2 LLC, having an address at c/o Rabina Properties, LLC, 505 Fifth Avenue, 27th Floor, New York, NY 10017. Sponsor's taxpayer identification number is 84-1834956.

2.2. "Purchaser" means _____ having an address at _____, _____, _____.

2.3 "Attorneys for Sponsor" means Starr Associates LLP, having an address at 220 East 42nd Street, Suite 3302, New York, New York 10017; Attention: Samantha Sheeber, Esq. Telephone number: (212) 620 2682. Fax number: (212) 898-0389. E-mail address: ssheeber@starr-lawfirm.com.

2.4 "Attorney for Purchaser" means _____, having an address at _____, _____, _____. Attention: _____, Esq. Telephone number: (_____) _____. Fax number: (_____) _____. E-mail address: _____.

2.5 "Selling Agent" means Corcoran Sunshine Marketing Group, having an address at 888 7th Avenue, New York, NY 10106. Telephone number: (212) 634 6500.

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Attorneys for Sponsor.

2.8 "Title Company" means Royal Abstract, having an address at 125 Park Ave #1610, New York, NY 10017. Telephone number: (212) 376 0900.

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 unit designated as Unit _____ in the Declaration ("Unit"), together with its undivided _____% interest in the Common Elements appurtenant to such Unit. Purchaser acknowledges that, as set forth in the Offering Plan, an increase or decrease in the Unit's square footage and/or percentage of common interest in the Common Elements by 5% or less is not material, and Purchaser hereby consents to such change without further notice.

4. PURCHASE PRICE

4.1 The Purchase Price of the Residential Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ ("Initial Deposit"), due upon Purchaser's signing and delivering this Agreement;

(b) $_____ ("Additional Deposit"), due upon the earlier to occur of (i) 6 months after the execution date of this Agreement or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective; and

(c) $_____ ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

The term "Deposit," as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit.

4.2 Purchaser must deliver the payment of a Deposit or the Balance of the Purchase Price by wire transfer unless Sponsor offers, in Sponsor's sole discretion, to accept an official bank check. Any and all wire transfer fees charged by the initiating and/or receiving bank(s) shall be payable by Purchaser. All instruments (a) in payment of a Deposit shall be wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan (or, if Sponsor offers to accept payment in the form of an official bank check, made payable directly to the order of "Starr Associates LLP, as Escrow Agent") and (b) in payment of the Balance of the Purchase Price shall be wired to one or more accounts as directed by Sponsor. In the event Sponsor offers to accept payment in the form of an official bank check: (i) checks must be drawn or issued by a bank or trust company which is a member of the New York Clearinghouse Association, with the understanding that checks drawn on out-of-state or foreign banks will not be accepted; (ii) in the event of any return of any check for insufficient funds or for any other reason, Purchaser shall be solely responsible for any and all penalties or other fees imposed by the escrow bank or any other bank in connection therewith; and (iii) a return of any check delivered in payment of the Initial Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under this Agreement, rendering this Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under this Agreement and the Unit may be sold to another as though this Agreement had never been made; and (iv) a return of any check delivered in payment of the Additional Deposit, for insufficient funds or for any other reason, shall constitute a default under this Agreement, entitling Sponsor at its option to exercise the remedies set forth in section 13 hereof. All instruments accepted by Sponsor are subject to collection. In the event that Sponsor offers, in its sole discretion, to accept

electronic payments, such electronic payments must be sent via the Federal Reserve Wire Network and in no event shall ACH transfers be permitted.

5. DEPOSITS TO BE HELD IN TRUST

All Deposits made pursuant to this Agreement are subject to the requirements of §§352-e(2) (b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards a Deposit shall be delivered to Escrow Agent and shall be held in accordance with the section of the Plan entitled "Escrow and Trust Fund Requirements" a copy of which is annexed hereto as Schedule C and made a part hereof. 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 all Deposits to Sponsor in the event Sponsor and Purchaser close title under this Agreement. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, all Deposits shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

6. CLOSING DATE AND PLACE

6.1 The Closing of Title shall be held at the offices of Starr Associates LLP, 220 East 42nd Street, Suite 3302, New York, New York 10017 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior notice ("Initial Closing Notice"). After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Initial Closing Notice or, (b) 5 days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorneys for Sponsor at Closing an extra fee as set forth in the Plan.

6.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

6.3 The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the section of the Plan entitled "Terms of Sale."

7. CLOSING DOCUMENTS

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in 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 complete and execute before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

7.2 At the Closing of Title, Purchaser shall execute and acknowledge a power of attorney to the Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS §1445 as amended, or any successor provision or regulation promulgated thereunder.

7.4 At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

7.5 The executed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the Title Company insuring Purchaser's title (or, if no such representative is present, then to Attorneys for Sponsor) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Board.

7.6 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to Closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

8. STATUS OF TITLE

8.1 At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to Closing to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company 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. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

8.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Attorneys for Sponsor written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of section 13 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subsection, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subsection shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law. This provision shall survive Closing.

9. CLOSING ADJUSTMENTS

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges (if Common Charges have been assessed by the Board) and assessments for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to Closing, accrued rent and any other charges pursuant to a use and occupancy agreement, if any, covering the Unit.

9.2 If the Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and Sponsor or the Condominium will pay such real estate taxes directly to the City of New York. Sponsor shall not be obligated to reimburse Purchaser after the Closing on account of any difference between the amount of real estate taxes for the then current tax period paid by Purchaser at Closing calculated according to the above formula and the amount of real estate taxes subsequently billed by the City of New York to such Purchaser (as Unit Owner) unless Sponsor obtains a refund or credit as provided in subsection 9.3 below.

9.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date subject to Sponsor's rights under subsection 13.2 of this Agreement, (a) the Closing apportionments described in subsection 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased 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 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.

9.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect 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 in the Plan.

9.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

10. MORTGAGE TAX CREDIT

10.1 In the event a mortgage recording tax credit becomes available pursuant to §339-ee(2) of the New York Condominium Act, it is specifically understood that such credit shall enure 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. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

10.2 In the event that (i) Sponsor is ineligible for a mortgage recording tax credit, (ii) Purchaser obtains mortgage financing and (iii) Sponsor has an outstanding mortgage at the time of Closing, then, as more particularly described in the section of the Plan entitled "Closing Costs and Adjustments," Purchaser shall (x) advise its lender of this provision and make a good faith effort to cooperate with Sponsor and Sponsor's lender to facilitate a partial assignment of Sponsor's mortgage to Purchaser's lender, and (y) cause its title company (if such title company is different from the Title Company named in the Plan) to cooperate with Sponsor's Title Company in effectuating and keeping record of the partial mortgage assignments.

11. CLOSING COSTS

11.1 In addition to those costs and adjustments described in sections 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the section of the Plan entitled "Closing Costs and Adjustments." All closing costs shall be paid by Purchaser by wire transfer, unless Sponsor offers, in Sponsor's sole discretion to accept an official bank check or unendorsed personal check – in any event subject to all terms and conditions relating to wires and bank checks set forth in subsection 4.2 of this Agreement. Any and all wire transfer fees charged by the initiating and/or receiving bank(s) shall be payable by Purchaser.

11.2 Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay under this Agreement or any fully-executed riders in connection with the purchase of the Unit (including without limitation any non-payment of tax that may be identified by the Department of Finance in an audit). Purchaser's obligations to pay the taxes described in this Section 11 and to indemnify Sponsor as herein provided shall survive the Closing of Title to the Unit.

12. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and 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 the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

13. DEFAULT BY PURCHASER

13.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to close title to the Unit on the scheduled Closing Date; or

(ii) Purchaser's failure to pay when due, or the dishonor of any check delivered by Purchaser to Sponsor in payment of any Additional Deposit, the Balance of the Purchase Price, or any closing adjustment, closing cost or fee, including, without limitation, attorneys' fees required to be paid by Purchaser as set forth in the Plan or in this Agreement; or

(iii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iv) if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with some other lease or occupancy obligation; or

(v) 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 or has been filed against Purchaser and Purchaser does not pay or bond the judgment or lien as and when demanded by Sponsor; or

(viii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(ix) Purchaser's listing the Unit for sale or rental with any broker, placing or authorizing any listing of the Unit for sale in any broker's listing system or any other listing service or advertising, or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed in Sponsor's sole and absolute discretion; or

(x) an Event of Default by Purchaser beyond any applicable grace period under a purchase agreement between Purchaser and Sponsor for another Unit at the Property.

13.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's performance of any of its obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel this Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the written notice of cancellation, and demand for release of all deposits, to cure the Event of Default. If the Event of Default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall have the right to retain, as and for liquidated damages (a) any and all Deposits together with any interest earned thereon and (b) Special Work Funds, to the extent expended and/or committed.

Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, without any obligation to account to Purchaser for any of the proceeds of such sale, except that, to the extent Purchaser shall have made only the Initial Deposit and not the Additional Deposit, in addition to retaining the Initial Deposit and any Special Work Funds (to the extent they have been expended and/or committed by Sponsor), Sponsor shall be entitled to commence an action against Purchaser to recover the Additional Deposit. In the event special work has been commenced and there is an Event of Default, Sponsor shall be entitled to commence an action against Purchaser to recover the cost of

restoration of the Unit to its condition prior to the performance or installation of any special work, but only to the extent actually incurred by Sponsor.

If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with this Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under this Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

14. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and all Deposits, together with any interest earned thereon, shall be returned to Purchaser within 30 days from the filing date of the amendment abandoning the Plan. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. SPONSOR'S INABILITY TO CONVEY THE UNIT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a lien or encumbrance, 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. In the event of the existence of any lien or encumbrance which Sponsor has no obligation to correct pursuant to the preceding sentence and/or is unable to correct, the sole remedy of Purchaser, provided Purchaser is not then in default, will be to either (a) take title to the Unit subject to such lien or encumbrance (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 within 15 days after receipt of notice or an amendment disclosing such lien or encumbrance. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's election or inability to remedy the lien or encumbrance, it will be conclusively deemed that Purchaser elected to acquire title subject to the lien or encumbrance without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise. If Purchaser timely elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all Deposits and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan.

16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

17. CONSTRUCTION

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (subject to field conditions and construction variances and tolerances) and the right of Sponsor

to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a PCO for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain immaterial variations from the Plan and Plans and Specifications as indicated in the section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on the Inspection Statement (as herein defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

17.4 The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the section of the Plan entitled "Terms of Sale." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

18. INSPECTION OF THE UNIT

18.1 Upon receipt of the Initial Closing Notice (as such term is defined in section 6 above), Purchaser shall arrange an appointment with a representative of Sponsor to inspect the interior of the Unit within the 7 days prior to the Closing Date fixed by the Initial Closing Notice. Purchaser is expressly prohibited from conducting any testing to the Unit during the inspection for any reason, including without limitation making holes in the walls or ceiling and/or removing sheet rock, tiles, wood flooring, windows, or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi, or other toxins or for any other purpose. Only Purchaser or Purchaser's duly authorized agent shall be entitled to attend such inspection, who shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Sponsor's representative at the conclusion of the inspection, and in no event shall the inspection exceed two (2) hours in duration. Failure of Purchaser either to arrange such appointment or to inspect the interior of the Unit within 7 days prior to the Closing Date fixed by the Initial Closing Notice or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the section of the Plan entitled "Rights and Obligations of Sponsor."

18.2 Any work set forth on the Inspection Statement shall be completed by Sponsor as agreed in writing and shall not be grounds for delaying the Closing. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any work set forth on the Inspection Statement.

19. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within sixty (60) days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

19.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within sixty (60) days of the damage to 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 cancelled and of no further force and effect and Sponsor shall return to Purchaser all Deposits delivered pursuant to this Agreement, 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 Deposits and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

20. NO REPRESENTATIONS

20.1 Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, promotional material, express or implied warranties, data statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent, Attorneys for Sponsor, or any other person, 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 or amenities contained in the Unit or Building 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 assessed against on the Unit, the ability to rent the Unit and/or the rental income that the Unit can expect to generate, 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, the impact, if any, of adjacent development near the Building or the Unit or Purchaser's use and enjoyment of the Building or Unit, or on any other data or with respect to any matter which might influence Purchaser's decision to execute this Agreement or purchase the Unit, except as in this Agreement or in the Plan specifically represented. Purchaser specifically disclaims reliance upon any misrepresentations of fact that were alleged to have been made as an inducement to Purchaser to enter into this Agreement.

20.2 In making its determination to proceed with this transaction and purchase the Unit, Purchaser has relied solely on Purchaser's own judgment, advisors, legal counsel and investigation in deciding to enter into this Agreement. No person has been authorized to make any representations on behalf of Sponsor except as in this Agreement or in the Plan specifically set forth, and Purchaser acknowledges that no such representations have been made. No oral representations or statements shall be considered a part of this Agreement. Sponsor does not make any representation as to the work, timing of any work or completion of post-Closing items listed on Inspection Statements, materials, appliances, equipment or fixtures in the Unit, the Common Elements, or any other part of the Property, including the amenities. Sponsor makes no representation that 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, including the amenities or Units, or set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of Units that any such FFE will be located within any portion of the Building, including the amenities or Units, other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial inaccuracy or error. The provisions of this section shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Purchaser is prohibited for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing the Unit for sale with any broker, (ii) placing or authorizing any listing of the Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale. The provisions of this section shall survive the Closing of Title.

22. BROKER

22.1 Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent or the Co-Broker, in connection with this transaction, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, whether arising as a result of litigation between the Purchaser and Sponsor or between a third party and Sponsor, including legal fees, costs and disbursements. The provisions of this section shall survive the Closing of Title.

22.2 Any commission due to Co-Broker in connection with this transaction shall only be due and payable at the Closing of Title to the Unit.

23. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that Purchaser complies with any and all assignment conditions imposed by Sponsor. Any purported assignment by

Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

24. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or Attorney for Purchaser and the Initial Deposit has been received by Escrow Agent. If this Agreement is not accepted within 30 days from the delivery to Sponsor of this Agreement executed by Purchaser together with the Initial Deposit by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed rejected and cancelled and all Deposits shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

25. NOTICES

25.1 Any notice, election, demand, request, letter, consent or other communication under this Agreement ("Notice") shall be in writing and either delivered in person, delivered via electronic transmission (e-mail), sent postage prepaid by registered or certified mail return receipt requested, or delivered by Federal Express or other reputable overnight courier with receipt confirmed: (a) if to Purchaser, then to Attorney for Purchaser at the address for Attorney for Purchaser given at the beginning of this Agreement, with a courtesy copy by regular mail delivered to Purchaser at the address for Purchaser given at the beginning of this Agreement and (b) if to Sponsor, to Attorneys for Sponsor at the address given for Attorneys for Sponsor at the beginning of this Agreement, with a courtesy copy by regular mail delivered to Sponsor at the address for Sponsor given at the beginning of this Agreement. Either party may hereafter designate to the other in writing a change in the address to which a Notice is to be sent. Except as otherwise expressly provided herein, a Notice shall be deemed "given" (i) if by personal delivery, on the date when personally delivered, (ii) if by electronic transmission (e-mail), on the day the electronic transmission was initiated, (iii) if by overnight courier, when delivered to the overnight courier, or (iv) in the case of mailing, three (3) days after the date mailed in a prepaid sealed wrapper at a United States Post Office. Notwithstanding the fact that the Plan is incorporated in this Agreement by reference, this section shall pertain solely to Notices required solely under this Agreement to the exclusion of any notices required under the Plan, and in no event shall be construed to undermine, supplement, or supplant the notice requirements set forth in the regulations promulgated by the Department of Law to the extent the latter may be applicable.

25.2 Sponsor and Purchaser hereby designate and empower their respective attorneys, as their agents, to give and receive Notice under this Agreement. In connection therewith, (x) any Notice given by either of the parties to the other party's attorney shall be deemed Notice to the party itself (with the same force and effect as if received by the party itself), and (y) any Notice received by either of the parties from the other party's attorneys shall be deemed to be Notice from such party itself (with the same force and effect as if given by the party itself). Notwithstanding anything set forth in this Agreement to the contrary, provided that Notice is given to Attorney for Purchaser or Attorneys for Sponsor (as applicable) in compliance with one of the methods set forth in the previous paragraph, the giving of Notice shall be deemed complete and sufficient for the purpose of any Notice requirement under this Agreement.

26. 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.

27. FORCE MAJEURE

In the event that any obligation or undertaking required by Sponsor under this Agreement (including without limitation any fully executed rider hereto) is prevented, delayed or hindered by Force Majeure, Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the duration of the Force Majeure event and such tolling shall not entitle Purchaser to any credit, offset, or reduction in Purchase Price or to be relieved of any other obligation under this Agreement. However, none of Purchaser's rights under the applicable regulations promulgated by the Attorney General, Article 23 of the General Business Law or under the Plan shall be abridged by virtue of Force Majeure except as determined in a final decision or order by a court of competent jurisdiction or any governmental agency, or by executive order. In the event of any inconsistency between this section and any other provision set forth in this Agreement (including without limitation in any full-executed rider hereto, notwithstanding anything set forth in such rider to the contrary), this section shall prevail and govern. This section shall survive the Closing.

28. FURTHER ASSURANCES

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, the imposition by the lender of any additional fees or charges, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor, provided Sponsor is deemed the prevailing party, for any and all legal fees, court costs, disbursements and related expenses, incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement, beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder, whether or not litigation or an adversarial proceeding is brought that arises from or relates to this Agreement and whether the litigation or adversarial proceeding arises between Purchaser and Sponsor or between a third party and Sponsor or Purchaser.

31. 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.

32. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

33. WAIVER OF JURY

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

34. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

35. 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, paragraphs, subsections or other provisions are references to articles, sections, paragraphs, subsections or other provisions of this Agreement.

36. 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.

37. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

38. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has

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

39. LETTER OF CREDIT IN LIEU OF DEPOSITS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw any Deposits and secure it with a Letter of Credit as more fully set forth in the Plan and Purchaser hereby consents to such withdrawal of the funds from escrow.

40. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the Plan.

41. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

42. COUNTERPARTS

This Agreement and any Riders thereto may be executed in any number of original, email, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same instrument.

43. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICES OF PROCESS

43.1 This Agreement was negotiated in the State of New York and the Unit to be conveyed pursuant hereto is located in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and any applicable law of the United States of America. Purchaser hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Agreement and this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

43.2 Any legal suit, action or proceeding against Sponsor or Purchaser arising out of or relating to this Agreement shall be instituted in any federal or state court in New York County, New York and Purchaser waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, and Purchaser hereby irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding. Purchaser does hereby designate and appoint Attorney for Purchaser as its authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any federal or state court in New York,

New York, and agrees that service of process upon said agent at said address and written notice of said service of Purchaser mailed or delivered to Purchaser in the manner provided herein shall be deemed in every respect effective service of process upon Purchaser (unless local law requires another method of service), in any such suit, action or proceeding in the State of New York. Purchaser (i) shall give prompt notice to Sponsor of any changed address of its authorized agent hereunder, (ii) may at any time and from time to time designate a substitute authorized agent with an office in New York, New York (which office shall be designated as the address for service of process), and (iii) shall promptly designate such a substitute if its authorized agent ceases to have an office in New York, New York or is dissolved without leaving a successor.

44. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY

44.1 The provisions of this section shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

44.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents, and hereby designates and authorizes a lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

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

45. PURCHASER'S REPRESENTATIONS

45.1 Purchaser is not now, nor shall at any time prior to or at the Closing of Title, be a Person with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser, is now nor shall be at any time prior to or at the Closing of Title, be a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, (i) is prohibited from transacting business; or (ii) with whom U.S. Persons may only, subject to the imposition of significant fines and/or penalties, transact business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC or otherwise.

45.2 Purchaser has taken, and until the Closing of Title shall continue to take, such measures as are required by applicable Law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law, and to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and at Closing will be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. § 5311 et. seq., the Trading with the Enemy

Act, 50 U.S.C. App. § 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. § 1701 et. seq.; and the International Emergency Economic Powers Acts, 50 U.S.C. § 1701 et. seq., and the sanctions and regulations promulgated pursuant thereto by OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. §§ 1956 and 1957, as amended from time to time.

45.3 The provisions of this section shall survive the Closing of Title to the Unit or the earlier termination of this Agreement.

46. RESALE FEE

46.1 In the event that Purchaser enters into an agreement ("Resale Agreement") to sell the Unit prior to the first anniversary of the First Closing ("Resale"), Purchaser shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Purchaser will be required to provide Sponsor with notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Unit set forth in the Resale Agreement less the following expenses actually paid by Purchaser (to the extent applicable): (i) brokerage commissions not exceeding 6% in the aggregate; (ii) transfer taxes imposed by Law, if paid for by Purchaser, and (iii) actual legal fees not exceeding $5,000, and (B) the Purchase Price under this Agreement.

46.2 The Resale Fee shall be paid to Sponsor by wire transfer at the Closing of the Resale. Any deductions for allowable expenses paid by Purchaser must be supported by documentation acceptable to Sponsor. At such time as Sponsor no longer owns any Unsold Residential Units or any Permitted Mortgagee acquires title to the Unit, the obligation to pay the Resale Fee shall no longer be applicable.

46.3 The provisions of this section shall survive the Closing of Title.

47. FINANCIAL CRIMES ENFORCEMENT NETWORK

In the event that this transaction falls within the scope of the Geographic Targeting Order ("Order") issued by the Financial Crimes Enforcement Network of the U.S. Department of Treasury (as may be amended from time to time), Purchaser shall deliver to the Title Company at Closing all documents and information requested by the Title Company in order to comply with the requirements set forth in the Order. Any failure by a Purchaser to perform its obligations under this paragraph shall constitute an Event of Default under this Agreement.

48. CERTIFICATION OF SPONSOR AND PRINCIPALS

Consistent with a recent First Department decision, the Principal of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or the Board or Residential 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. 106 A.D. 3d 542 (1st Dept. 2013).

49. SMOKING POLICY

49.1 Purchaser acknowledges and accepts the current smoking policy for the Property, which is restated herein: no Unit Owner, tenant, occupant, or any other person (including without limitation invitees, guests or contractors) occupying or visiting a Unit shall smoke (i) in any common area of the Building, including without limitation all Building entrances, elevators, hallways, basement, stairwells, fire stairs, amenity areas, driveways, and any other interior and exterior common areas, and (ii) within a

radius of thirty (30) feet outside all entrance doors of the Building, (iii) within any Units and/or on the private Terrace appurtenant to a Unit ((i) - (iii) collectively "Prohibited Smoking Locations"). A copy of the full smoking policy is annexed hereto as Schedule "C" in accordance with §17-506.1 of the Administrative Code of the City of New York.

49.2 Violations of the Smoking Policy may be addressed by the Residential Board in accordance with the Residential By-Laws, including without limitation the imposition of fines or penalties against the Residential Unit Owner. Purchasers are advised that the Residential By-Laws empower the Residential Board to amend the Residential Rules and Regulations, including without limitation to modify or replace the Smoking Policy, and Sponsor makes no representations or guarantees as to whether the Residential Board will choose to do so at any time.

50. WEEKENDS AND BANK HOLIDAYS

With respect to any deadline specified in this Agreement or any fully executed riders (including without limitation time-is-of-the essence deadlines): should any such deadline fall on a weekend or bank holiday, the deadline shall be deemed extended to the next business day.

51. PURCHASE BY AN ENTITY [IF APPLICABLE]

51.1 Purchaser represents that as of the date hereof, the individual[s] that control Purchaser [is][are] _____ [and_____] ([each, a]"Purchasing Individual"). Purchaser acknowledges that at Closing, Purchaser shall deliver to Attorneys for Sponsor all required organizational documents, as determined by Sponsor in its sole discretion, in order to confirm that as of the date of Closing, Purchaser is still under the Control of [a] Purchasing Individual. Purchaser's failure to comply with the provisions of this subsection shall be deemed an event of default under this Agreement, entitling Sponsor to exercise the remedies set forth in section 13 of this Agreement.

51.2 The term "Control" shall mean, with respect to any person or entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person or entity, through ownership of 100% voting securities or 100% of partnership or other ownership or membership interests, by contract or otherwise, or as a result of being the sole beneficiary of a trust.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

By: 520 FEE OWNER 2 LLC

By: _____
Name: Joshua Rabina
Title: Principal and Authorized Signatory

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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 or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Residential Rules and Regulations, all as set forth in the Declaration, the By-Laws (and the Residential Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Board, and the Tax Lot Drawings 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. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8. 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.

9. Leases and service, maintenance, employment, concessionaire and Storage Locker Licenses, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), 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 the Purchaser shall pay all assessments due from and after the Closing Date.

12. 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 Buildings Department, 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.

13. Any encumbrance as to which the Title Company (or such other New York State Land Title Association member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such

encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

14. 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 Unit for dwelling purposes.

15. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

16. Any violation against the Property (other than the Unit) which is the obligation of the Board, or another Unit Owner to correct.

17. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

18. Any TCO or PCO for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

19. Distinctive Sidewalk Improvement Maintenance Agreement made by The Grand Central Partnership, Inc., dated 7/10/1992 and recorded 10/30/1992 in Reel 1915 Page 1385.

    a. Modification to Distinctive Sidewalk Improvement Maintenance Agreement made by Grand Central District Management Association, Inc., dated 6/2/1993 and recorded 5/11/1994 in Reel 2091 Page 497.

20. Declaration of Zoning Lot Restrictions made by and among The Century Association, Princeton Club of New York, and 516 Fifth Avenue Partners, LLC, dated as of 6/19/2007 and recorded 7/6/2007 as CRFN 2007000345236.

21. Zoning Lot Development Agreement made by and between Princeton Club of New York and 516 Fifth Avenue Partners, LLC, dated as of 6/20/2007 and recorded 7/6/2007 as CRFN 2007000345237.

22. Zoning Lot Development Agreement made by and between The Century Association and 516 Fifth Avenue Partners, LLC, dated as of 6/20/2007 and recorded 7/6/2007 as CRFN 2007000345238.

23. Party Wall Easement Agreement made by and between 522 Fifth Acquisition Owner LLC and Thor 5th Avenue, LLC, dated 12/12/2013 and recorded 4/21/2014 as CRFN 2014000134816.

24. Declaration of Zoning Lot Restrictions made by and between The General Society of Mechanics and Tradesman of the City of New York and 520 Fifth Owner LLC dated as of 8/18/2015 and recorded 8/25/2015 as CRFN 2015000295665.

25. Zoning Lot Development Agreement made by and between The General Society of Mechanics and Tradesman of the City of New York and 520 Fifth Owner LLC, dated as of 8/18/2015 and recorded 8/25/2015 as CRFN 2015000295663.

26. Zoning Lot Certification recorded 7/6/2007 as CRFN 2007000345234.

27. Zoning Lot Description and Ownership Statement recorded 7/6/2007 as CRFN 2007000345235.

28. Waiver of Execution of Declaration of Zoning Lot Restrictions and Subordination to Zoning Lot and Development Agreement recorded 7/6/2007 as CRFN 2007000345239.

29. Waiver of Execution of Declaration of Zoning Lot Restrictions and Subordination to Zoning Lot and Development Agreement recorded 7/6/2007 as CRFN 2007000345240.

30. Zoning Lot Certification recorded 1/24/2014 as CRFN 2014000029485.

31. Zoning Lot Description and Ownership Statement recorded 1/24/2014 as CRFN 201400029486.

32. Zoning Lot Certification recorded 9/28/2015 as CRFN 2015000344108.

33. Waiver of Declaration of Zoning Lot Restrictions and Consent to Zoning Lot Development Agreement recorded 8/25/2015 as CRFN 2015000295664.

34. Zoning Lot Description and Ownership Statement dated 1/25/2021 and recorded 2/11/2021 as CRFN 2021000053317.

35. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

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SCHEDULE B

INSPECTION STATEMENT

Date: _____

520 Fee Owner 2 LLC
c/o Rabina Properties, LLC, 505 Fifth Avenue, 27th Floor
New York, NY 10017

Re: Residential Unit No: _____ ("Unit")
520 Fifth Avenue Condominium
520 Fifth Avenue
New York, NY 10036 ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned ("Purchaser") or Purchaser's agent ("Purchaser's Rep") inspected the Unit which Purchaser is acquiring from Sponsor and have found the Unit to be in good condition, except as otherwise noted on the attached schedule as Exhibit "A."

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, towel bars, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed on Exhibit A.

4. Purchaser hereby agrees to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work set forth on the Inspection Statement, failing which Sponsor shall be relived of its obligations to complete the items listed on Exhibit A.

PURCHASER(S):

_____
(signature)

_____
(signature)

OR

PURCHASER'S REP:

_____
(signature)

_____
Sponsor's Representative

EXHIBIT A

PUNCHLIST ITEMS:

SCHEDULE C

SMOKING POLICY
FOR 520 Fifth Avenue Condominium

1. For the purpose of this smoking policy, the term "smoking" and similar terms means inhaling, exhaling, burning, or carrying any lighted cigar, pipe, cigarette, e-cigarette or other tobacco or non-tobacco smoking product in any manner or in any form.

2. No Unit Owner, tenant, occupant, or any other person (including without limitation invitees, guests or contractors) occupying or visiting a Unit shall smoke (i) in any common area of the Building, including without limitation all Building entrances, elevators, hallways, basement, stairwells, fire stairs, amenity areas, driveways, and any other interior and exterior common areas, and (ii) within a radius of thirty (30) feet outside all entrance doors of the Building, (iii) within any Units and/or on the private Terrace appurtenant to a Unit ((i) - (iii) collectively "Prohibited Smoking Locations").

3. Each Unit Owner shall inform all persons that do or will occupy or enter a Unit of this policy and shall be responsible for violations thereof. In the event of any violation of this policy, the Board shall impose a fine of $250 per occurrence on the common charge account of the Unit.

4. Each Unit Owner shall inform their household staff, co-occupants and guests of this policy.

5. A Unit Owner who leases their Unit shall include a copy of this policy as an attachment to such lease.

6. A Unit Owner who violates this policy, or whose co-occupant, guest or other invitee violates this policy, shall be deemed to have agreed to indemnify, defend and hold harmless the Condominium from, against and with regard to any loss or damage which the Condominium may incur, or any claim that may be asserted against the Condominium, as a result of such violation of this policy, including, without limitation, the amount of reasonable attorneys' fees and disbursements incurred by the Condominium in connection therewith.

7. Any monetary obligations by a Unit Owner to the Condominium under this policy shall be deemed additional common charges under the by-laws of the Condominium.

This smoking policy shall be deemed part of the Residential Rules and Regulations of the Condominium, and shall be included in the purchase and leasing waiver application packages of the Condominium, and as part of all leases of Units in the Condominium.

SCHEDULE C

RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

This Rider is made as of _____, between Sponsor, Purchaser and Escrow Agent.

Re: Residential Unit No: _____ ("Unit")
520 Fifth Avenue Condominium
520 Fifth Avenue
New York, NY 10036 ("Condominium")

1. ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") will be held in escrow in conformity with the disclosure contained in the section of the Plan entitled "Escrow and Trust Fund Requirements" and in accordance with the escrow provisions contained in the Purchase Agreement.

Sponsor will comply with the escrow and trust fund requirements of General Business Law §§352-e(2-b) and 352-h and Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined in the Purchase Agreement, Purchaser shall be bound by the provisions of the Section of the Purchase Agreement entitled "Costs of Enforcing and Defending Agreement."

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Starr Associates LLP, the escrow agent ("Escrow Agent"), whose address is 220 East 42nd Street, Suite 3302, New York, New York 10017 and whose telephone number is (212) 620-2680. As of the date of this Rider, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Samantha Sheeber, Esq., Adam Kriegstein, Esq., Shaun Pappas, Esq., and Benjamin Siegel, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory of Sponsor, Selling Agent, Managing Agent, or any principal thereof, or has any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Starr Associates LLP, Escrow Account" ("Escrow Account") at Flagstar Bank located at 1400 Broadway, New York, NY 10018 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments (a) in payment of a Deposit shall be wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan (or, if Sponsor offers to accept payment in the form of an official bank check, made payable directly to the order of "Starr Associates LLP, as Escrow Agent") and (b) in payment of the Balance of the Purchase Price shall be wired to one or more accounts as

directed by Sponsor. In the event Sponsor offers to accept payment in the form of an official bank check: (i) checks must be drawn or issued by a bank or trust company which is a member of the New York Clearinghouse Association, with the understanding that checks drawn on out-of-state or foreign banks will not be accepted; (ii) in the event of any return of any check for insufficient funds or for any other reason, Purchaser shall be solely responsible for any and all penalties or other fees imposed by the escrow bank or any other bank in connection therewith; and (iii) a return of any check delivered in payment of the Initial Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void ab initio and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Unit may be sold to another as though the Purchase Agreement had never been made; and (iv) a return of any check delivered in payment of the Additional Deposit, for insufficient funds or for any other reason, shall constitute a default under the Purchase Agreement, entitling Sponsor at its option to exercise the remedies provided therefor under the Purchase Agreement. All instruments accepted by Sponsor are subject to collection. In the event that Sponsor offers, in its sole discretion, to accept electronic payments, such electronic payments must be sent via the Federal Reserve Wire Network and in no event shall ACH transfers be permitted.

All Deposits will be placed initially in the non-interest-bearing portion of the Escrow Account (excluding Special Work Funds). Each Purchaser is required to deliver, in addition to any other documents required by the Escrow Bank or any governmental agency, a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Attorneys for Sponsor (or Escrow Agent) at the time Purchaser signs and delivers the Purchase Agreement and the Initial Deposit. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, and any other additional documentation required by the Escrow Bank or any governmental agency, the Deposit will thereafter be promptly transferred to an individual interest-bearing sub-escrow account in the name of Purchaser (except for deposits for Special Work Funds). If a Purchaser does not deliver the Form W-9 or FormW-8 or any other additional documentation required by the Escrow Bank or any governmental agency, the Deposit will remain or may be moved back into the non-interest-bearing portion of the Escrow Account. Each Purchaser will be required to comply with the requirements of the Escrow Bank and/or any governmental agency at any time, failing which the Deposit shall remain in (or may be moved back into) the non-interest-bearing portion of the Escrow Account. At such time as any Deposit is released, such Deposit will be transferred from the individual sub-escrow account to the non-interest-bearing portion of the Escrow Account so that checks may be drawn thereon. The Escrow Account is not an IOLA account.

All Deposits, except for any Special Work Funds, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to such Deposits as per GBL § 352-h.

Special Work Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Special Work Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or to reimburse Sponsor, for such special work. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan or if Sponsor abandons or withdraws the Plan, the Special Work Funds will be returned to Purchaser, to the extent not expended or committed. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the delivery of the Initial Deposit. If Purchaser does not receive notice that the Initial Deposit has been placed in the Escrow Account within 15 business days after delivery of the Initial Deposit, Purchaser may cancel the purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery of the Initial Deposit by notice delivered to Sponsor and 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, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Initial Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. However, Escrow Agent will not be required to send the aforementioned letter to any Purchaser in connection with any subsequent Deposits delivered by Purchaser after the Initial Deposit, including, without limitation, any Additional Deposit or any funds in connection with any changes in the interest rate.

Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be FDIC insured in excess of $250,000; and (ii) while the Deposit is in the non-interest-bearing portion of the Escrow Account, the Deposit may not be fully FDIC insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

All Deposits delivered subsequent to the Initial Deposit, including, without limitation, the Additional Deposit, may be delivered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. Such Deposits shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

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

If a Purchaser delivers a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after delivery, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser. If the Purchase Agreement is not fully executed and delivered to Purchaser within 30 days from the delivery to Sponsor of the partially-signed Agreement by Purchaser to Sponsor together with the Initial Deposit, the partially-signed Purchase Agreement shall be deemed rejected and cancelled and all Deposits shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other under the Purchase Agreement or under the Plan.

The checking account portion of the Escrow Account will not be interest-bearing. The sub-escrow account portion of the Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of all Deposits. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. As of the Filing Date of the Plan, the interest rate for the Escrow Bank is approximately 0.3%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no representation of, and shall have no liability to Purchaser for changes to, the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking

account portion of the Escrow Account into the sub-escrow account portion of the Escrow Account, as determined by whether and when the Deposit clears.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Deposits within two (2) business days of delivery of any such Deposits by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law §352-h.

Escrow Agent shall release the Deposits if so directed:

(i) pursuant to terms and conditions set forth in the Plan and Purchase Agreement 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 Deposits are not released pursuant to this provision and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Deposits. If Escrow Agent receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to provisions (i) through (iii) of the preceding paragraph. However, Escrow Agent shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Deposits to:

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

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

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of all Deposits to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Deposits.

Sponsor may, upon application approved by the Department of Law, elect to withdraw Deposits from the Escrow Account and secure all or any portion of the Deposits withdrawn by delivering to Escrow Agent or another escrow agent designated by Sponsor, one or more irrevocable letters of credit (collectively, "Letter of Credit") or other alternate security approved by the Department of Law, in accordance with the terms and conditions set forth below. All Deposits withdrawn from the Escrow Account shall be paid to the Construction Lender pursuant to a collateral assignment and pledge by Sponsor to the Construction Lender or

disbursed to Sponsor subject to the approval by the Construction Lender of the amount of the withdrawal. The amount of the Letter of Credit will be at least 125% of the aggregate of all Deposits expected to be received from Purchasers, and not retained in escrow, during such period of time as the Letter of Credit will be needed. Sponsor reserves the right at any time and from time to time to increase or decrease the amount of the Letter of Credit, by a duly filed amendment to the Plan provided, however, the aggregate amount of the Letter of Credit shall at no time be less than the aggregate of all Deposits, if any, withdrawn by Sponsor for use in construction, less any sums returned to Purchasers or otherwise disbursed in accordance with the Plan. All Deposits will cease to earn interest upon withdrawal from the Escrow Account.

PURCHASERS WILL EARN NO INTEREST ON DEPOSITS WHICH ARE DEPOSITED IN SPONSOR'S CONSTRUCTION FUND ACCOUNT, EXCEPT DURING SUCH PERIODS AS THE DEPOSITS ARE PLACED IN THE INTEREST-BEARING PORTION OF THE ESCROW ACCOUNT.

The Letter of Credit shall name Escrow Agent as beneficiary to act as a fiduciary for the benefit of all Purchasers under the Plan. The Letter of Credit will provide that Escrow Agent shall have sole power to draw upon the Letter of Credit without the consent or despite the objection of Sponsor or the issuer bank, at such times or upon such events as set forth below.

The Letter of Credit will continue in effect, or shall be periodically renewed, until the Closing of Title to all Units for which Deposits have been placed in Sponsor's construction fund account.

Escrow Agent shall be entitled to release the Deposits to Sponsor provided that the Escrow Agent has documentation showing that the Letter of Credit or renewal or replacement Letter of Credit has been issued in accordance with this Rider and is in effect.

Escrow Agent, as the beneficiary of the Letter of Credit, acting as fiduciary for the benefit of Purchasers under the Plan whose Deposits were released from escrow, shall have the duty and the right to draw upon and collect the proceeds of the Letter of Credit, 10 business days after notice to Sponsor and Sponsor's failure or refusal to restore such Deposits to Escrow Agent, without the consent or despite the objection of Sponsor or the issuer bank, upon the following events or circumstances:

(a) timely rescission of a Purchase Agreement by a Purchaser pursuant to an offer of rescission contained in the Plan or an amendment to the Plan;

(b) acceptance for filing by the Department of Law of an amendment abandoning the Plan;

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

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

(e) by a final, non-appealable order or judgment of a court;

(f) failure by Sponsor to obtain a renewal or replacement Letter of Credit no later than 60 days prior to the expiration of the existing Letter of Credit;

(g) direction by Sponsor upon request of Purchaser; or

(h) notice of impending cancellation of the Letter of Credit has been given or received, or the issuer bank has filed a bankruptcy or insolvency petition or has been taken over by a federal or state authority, and no proper replacement of the Letter of Credit has been furnished.

Upon payment to Escrow Agent of a drawing under the Letter of Credit, to the extent that Escrow Agent has no further obligation to hold the proceeds of such Letter of Credit in accordance with this Rider,

Escrow Agent shall remit the Deposits to the relevant Purchaser to the extent required by this Rider and shall remit the excess amount (if any) of such proceeds over the Deposit to the Construction Lender (or, if no Construction Lender shall exist, to Sponsor).

The sole obligation of the issuer bank under or in connection with the Letter of Credit is to pay to Escrow Agent the amount drawn under the Letter of Credit pursuant to a conforming drawing thereunder. In no event shall the issuer bank, or the Construction Lender be liable for the use of the proceeds of any drawing by Escrow Agent and no Purchaser shall have any recourse whatsoever to the issuer bank, or the Construction Lender with respect to the use of such Deposits, other than the issuer bank's liability on the fronting bank for such Letters of Credit.

Escrow Agent makes no representation with regard to and shall not be responsible for the maintenance by Sponsor of the Letter of Credit.

Escrow Agent is acting merely as a stakeholder. Upon the release of any Deposits pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to such Deposits.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of any Deposits or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of such Deposits and continues to act as Escrow Agent. Starr Associates LLP's dual role as Escrow Agent and Sponsor's attorney in no way affects the legal and contractual obligations of Escrow Agent pursuant to the Escrow Agreement, the Purchase Agreement or applicable Law with respect to the maintenance or release of Deposits.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Rider and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposits nor deducted from the Deposits by any financial institution under any circumstance.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Rider or otherwise concerning the maintenance of or release of the Deposits from escrow.

Escrow Agent will maintain all records concerning the Escrow Account for 7 years after the release of Deposits.

2. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

3. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

4. FORCE MAJEURE

Notwithstanding anything set forth in this Rider to the contrary, the provisions of this Rider are subject in their entirety to the section of the Purchase Agreement entitled "Force Majeure," which shall apply with respect to any obligations or undertakings required by Sponsor pursuant to this Rider.

5. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

6. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO ESCROW RIDER]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

By: 520 FEE OWNER 2 LLC

By: _____
Name: Joshua Rabina
Title: Principal and Authorized Signatory

ESCROW AGENT:

Executed solely in connection with the provisions set forth in this Escrow Rider.

STARR ASSOCIATES LLP

By: _____
Name:
Title:

RIDER TO PURCHASE AGREEMENT

RE: STORAGE LOCKER

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Residential Unit No: _____ ("Unit")
520 Fifth Avenue Condominium
520 Fifth Avenue
New York, NY 10036 ("Condominium")

1. STORAGE LOCKER LICENSE

1.1 Sponsor agrees to sell and Purchaser agrees to purchase storage locker #_____ ("Storage Locker") for a purchase price of $_____ ("Purchase Price"). At Closing, Purchaser shall enter into a Storage Locker License to use the Storage Locker, the form of which is set forth in Part II of the Plan.

1.2 The Purchase Price is payable as follows:

(a) $_____ ("Initial Deposit"), due upon Purchaser's signing and delivering this Rider;

(b) $_____ ("Additional Deposit"), due upon the earlier to occur of (i) 6 months after the date of this Rider or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective; and

(c) $_____ ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

1.3 The term "Deposit" refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit. Payment by Purchaser of any Deposit or the Balance of the Purchase Price due under this Rider shall be subject to the same terms and conditions set forth in subsection 4.2 of the Purchase Agreement.

2. RE-DESIGNATION OF STORAGE LOCKER

Sponsor reserves the right at or prior to Closing to designate a different Storage Locker in lieu of the Storage Locker set forth above, provided the new Storage Locker is equal to or greater in size and has the same Purchase Price.

3. CONSTRUCTION

Purchaser agrees and accepts that Purchaser will be required to consummate the purchase of the Unit and the Storage Locker simultaneously at Closing, even if the construction of the Storage Locker Area or Storage Locker is not yet completed and access to the Storage Locker by Purchaser is not yet available. The issuance of a TCO or PCO for the Storage Locker Area is not a prerequisite that must occur before Sponsor may require the closing of title to the Unit and the Storage Locker. [In such event, the proceeds from the sale of the Storage Locker will be held in escrow ("Storage Locker Escrow") until such time as access to the Storage Locker Area and Storage Locker is made available to Purchaser by Sponsor. The Storage Locker Escrow will not be held in an interest-bearing escrow account, and therefore Purchaser will earn no interest on the Storage Locker Escrow.]

4. DAMAGE TO THE STORAGE LOCKER AREA

If there is a fire or other casualty to the Storage Locker Area and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing of Title with respect to the Unit only. **[**In such event, the Balance of the Purchase Price of the Unit shall be reduced by the amount of the Deposits paid pursuant to the terms of this Rider.]

5. MISCELLANEOUS

Purchasers are advised that the Storage Locker and the Storage Locker License may not be mortgageable or insurable for title insurance purposes. Additionally, Purchaser shall be responsible for the payment of any State Transfer Tax, RPT Tax, or any other tax (including Mansion Tax or Additional Mansion Tax, if applicable) imposed in connection with the sale or conveyance of the Storage Locker or Storage Locker License. This provision shall survive Closing.

6. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

7. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

8. FORCE MAJEURE

Notwithstanding anything set forth in this Rider to the contrary, the provisions of this Rider are subject in their entirety to the section of the Purchase Agreement entitled "Force Majeure," which shall apply with respect to any obligations or undertakings required by Sponsor pursuant to this Rider.

9. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

10. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO STORAGE RIDER]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

By: 520 FEE OWNER 2 LLC

By: _____
Name: Joshua Rabina
Title: Principal and Authorized Signatory

UNIT DEED

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UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between 520 Fee Owner 2 LLC, having an office at c/o Rabina Properties, LLC, 505 Fifth Avenue, 27th Floor, New York, NY 10017 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Residential Unit No. ____ in the building ("Building") known as 520 Fifth Avenue Condominium ("Condominium") and by the street number 520 Fifth Avenue, Borough of Manhattan, County of New York County, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated [_____], made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("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 Register of The City of New York of the County of New York County ("Register's Office") on [_____], as CRFN# [____] ("Declaration"). The Unit is also designated as Tax Lot 35 in Block 1259 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings of the Building, certified by Kohn Pedersen Fox Associates PC on [_____], and filed with the Department of Finance of The City of New York on [_____], as Condominium Plan No. [_____] and also filed in the Register's Office on [_____], as Condominium Map No. [_____];

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Condominium ("By Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated July 1, 2019 and recorded in the Register's Office on July 5, 2019 as CRFN 2019000211658.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with §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.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

* * * * *

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

By: 520 FEE OWNER 2 LLC

By: _____
Name: Joshua Rabina
Title: Principal and Authorized Signatory

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF New York County)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF New York County)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF New York County)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A

TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

520 Fifth Avenue Condominium
520 Fifth Avenue
New York, NY 10036
Block: 1259

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York County, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Fifth Avenue with the northerly side of West 43rd Street;

RUNNING THENCE northerly along the westerly side of Fifth Avenue, 85 feet to a point;

THENCE westerly parallel with the northerly side of West 43rd Street and part of the way through a party wall, 125 feet;

THENCE southerly parallel with the westerly side of Fifth Avenue, 85 feet to the northerly side of West 43rd Street;

THENCE easterly along the northerly side of West 43rd Street, 125 feet to corner aforesaid, the point or place of BEGINNING.

TOGETHER WITH the benefit of an easement set forth in that certain Party Wall Easement Agreement made by and between 522 Fifth Acquisition Owner LLC and Thor 5th Avenue, LLC, dated 12/12/2013 and recorded 4/21/2014 as CRFN 2014000134816.

TOGETHER WITH the benefit of an easement of light and air and covenants not to build as set forth in that certain Zoning Lot Development Agreement made by and between Princeton Club of New York and 516 Fifth Avenue Partners, LLC, dated as of 6/20/2007 and recorded 7/6/2007 as CRFN 2007000345237.

TOGETHER WITH the benefit of an easement of light and air and covenants not to build as set forth in that certain Zoning Lot Development Agreement made by and between The Century Association and 516 Fifth Avenue Partners, LLC, dated as of 6/20/2007 and recorded 7/6/2007 as CRFN 2007000345238.

TOGETHER WITH the benefit of an easement of light and air and covenants not to build as set forth in that certain Zoning Lot Development Agreement made by and between The General Society of Mechanics and Tradesman of the City of New York and 520 Fifth Owner LLC, dated as of 8/18/2015 and recorded 8/25/2015 as CRFN 2015000295663.

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USE AND OCCUPANCY AGREEMENT

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USE AND OCCUPANCY AGREEMENT

This use and occupancy agreement ("Use and Occupancy Agreement") for Unit _____ ("Unit") at 520 Fifth Avenue Condominium, located at 520 Fifth Avenue, New York, NY 10036 ("Premises") is made as of _____, 20___ between 520 Fee Owner 2 LLC ("Sponsor") and _____ ("Purchaser") (together, the "Parties").

B A C K G R O U N D

A. Sponsor is the sponsor of an offering pursuant to an offering plan ("Plan") to convert the Premises to condominium ownership.

B. The Parties executed a Purchase Agreement for the Unit dated _____, 20___ as may be amended from time to time ("Purchase Agreement").

C. The Parties executed a Rider to the Purchase Agreement ("Rider") pursuant to which Purchaser was granted the right to enter into a Use and Occupancy Agreement and thereby use and occupy the Unit pre-closing.

NOW THEREFORE, it is agreed by the Parties as follows:

1. All capitalized terms used in this Use and Occupancy Agreement shall have the same meanings ascribed to them in the Plan, Purchase Agreement and Rider, as amended.

2. The term ("Term") of the Use and Occupancy Agreement shall commence on _____, 20___ ("Occupancy Date") and shall end on the date occurring on the earlier of: (a) the Closing of Title to the Unit pursuant to the terms of the Purchase Agreement, and (b)_____, 20___, unless the date is extended in accordance with the terms of this Use and Occupancy Agreement or (c) the date that either Sponsor or Purchaser cancels the Purchase Agreement in accordance with the terms thereof.

3. Purchaser shall pay to Sponsor without deduction or offset, use and occupancy payments (each a "Payment") in the amount of $_____ per month to be paid on the first day of each month of the Term. If this Use and Occupancy Agreement terminates as a result of the Closing of Title to the Unit, any Payment received by Sponsor for the month in which the Closing of Title takes place shall be adjusted between Sponsor and Purchaser at Closing.

4. Purchaser warrants that the Unit has been inspected and examined and Purchaser shall accept title to the Unit at Closing in the same "as is" condition as existed on the Occupancy Date, except for items set forth on the Inspection Statement executed by Purchaser prior to the Occupancy Date, if any.

5. During the Term, Purchaser shall keep the Unit clean and in good condition and no person other than Purchaser and Purchaser's family may occupy the Unit (subject in all events to the Declaration of Condominium, the By-Laws and the Rules and Regulations of the Condominium) and the Unit may not be sublet, and/or occupied by any other person without the express prior written consent of Sponsor. Purchaser shall not harbor any pets in the Unit without Sponsor's prior written consent. Purchaser shall not perform any alterations, modifications, renovations and/or repairs to or in the Unit without Sponsor's prior written consent. Purchaser acknowledges that while the Unit may be legally occupied, certain services and facilities in the Building may be subject to shut-off or otherwise unavailable as a result of ongoing construction. Purchaser agrees that the interruption or failure of any such services or facilities shall not be an objection or defense by Purchaser to any of the conditions or obligations set forth in this Use and Occupancy

Agreement or under the Purchase Agreement, nor shall Purchaser be entitled to any reduction in the Payments required in paragraph 3 hereunder or in the Purchase Price.

6. It is specifically understood and agreed that Sponsor and the Board shall be free from any and all liability for any damage or injury to persons or property or arising from any cause or happening whatsoever in, on, or to the Unit from and after the Occupancy Date, except if caused by the willful, affirmative acts on the part of Sponsor, the Board or their respective agent(s). Commencing on the Occupancy Date and throughout the Term, Purchaser shall obtain and maintain (a) personal general liability insurance against any and all claims for bodily injury death or property damage (including, but not limited to, loss due to water damage) occurring in, upon or from the Unit thereto or any part thereof, with limits not less than $_____ for bodily injury or death arising out of any one occurrence and $_____ for damage to property plus at least $_____ 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 personal property). Such insurance shall name Sponsor and the Board as additional insured parties and may not be cancelled without prior written notification to Sponsor. Purchaser shall indemnify, defend and hold Sponsor and the Board harmless from and against any and all costs, expenses, liabilities and/or obligations (including, without limitation, reasonable attorneys' fees and disbursements) arising from any cause or happening whatsoever in, on, or to the Unit from and after the Occupancy Date, except if caused by the willful, affirmative acts on the part of Sponsor, the Board or their respective agent(s).

7. It is specifically understood and agreed that nothing contained herein shall serve to waive or modify the rights of Sponsor or Purchaser under the Purchase Agreement in the event the parties fail to close title in accordance with the terms of the Purchase Agreement.

8. The parties acknowledge that this Use and Occupancy Agreement is not a lease and that a landlord/tenant relationship is not established by virtue of this Use and Occupancy Agreement or Purchaser's occupancy of the Unit, which is provided solely as an accommodation to Purchaser.

9. In the event Purchaser files a voluntary petition in bankruptcy, or has an involuntary petition in bankruptcy filed against it subsequent to the execution of this Use and Occupancy Agreement, Purchaser acknowledges, warrants and represents, to the maximum extent permitted by law, that, as of the date of this Use and Occupancy Agreement: (i) Purchaser is presently occupying the Unit with no rights of possession, whether legal or equitable, in the Unit, except as otherwise provided in this Use and Occupancy Agreement; (ii) the automatic stay, pursuant to 11 U.S.C. §362(a), does not bar or prevent Sponsor from recovering possession of the Unit, and (iv) a trustee-in-bankruptcy may not assume or reject Purchaser's right to occupy the Unit, pursuant to 11 U.S.C. §365.

10. In the event that (i) Purchaser defaults under the terms of this Use and Occupancy Agreement which default is not cured within 10 days of notice (other than Purchaser's failure to make a Payment within ten (10) days of the first day of the month in which such Payment is due, in which event Sponsor shall not be required to send notice of default and the event of default shall be deemed to have occurred on the 11th day after the date on which such Payment is due) or (ii) the Term expires, Purchaser shall vacate and deliver possession of the Unit to Sponsor in broom-clean condition within 10 days of written notice from Sponsor or its attorney ("Vacate Date").

11. Purchaser acknowledges that it would be difficult, if not impossible, to actually assess the damage that would be suffered by Sponsor as a result of Purchaser's failure to faithfully perform its obligation to vacate and surrender the Unit on or before the Vacate Date. Therefore, it is expressly

agreed that if Purchaser fails to vacate and surrender exclusive possession of the Unit on or before the Vacate Date and/or seek an extension of time to remain in the Unit beyond the Vacate Date and/or fails to deliver the keys to the Unit on or before the Vacate Date, Purchaser, in addition to having liability for the damages available hereunder or available to Sponsor at law or equity, shall be liable to Sponsor for liquidated damages in a sum equal to $_____ ("Liquidated Damage Payments," each a "Liquidated Damages Payment") for each day between the Vacate Date and the date on which Purchaser vacates and surrenders exclusive possession of the Unit or Sponsor obtains vacant, legal and physical possession of the Unit. The obligation to make Liquidated Damage Payments begins on the first day following the Vacate Date. The Parties agree that the requirement that Purchaser make Liquidated Damage Payments and that Sponsor recover the attorneys' fees and costs in enforcing the terms of this Use and Occupancy Agreement is fair and reasonable under the circumstances and does not constitute a penalty. This paragraph shall not constitute a modification or waiver of Purchaser's obligation to vacate the Unit on or before the Vacate Date in accordance with the terms of the Use and Occupancy Agreement.

12. At Sponsor's option, Liquidated Damage Payments may be deducted from the Security Deposit (defined below). The Liquidated Damage Payments shall be in addition to the Payment required to be paid by Purchaser in paragraph 3 and is in addition to all other charges Purchaser is required to pay pursuant to this Use and Occupancy Agreement and all of Sponsor's remedies under the Purchase Agreement.

13. Purchaser agrees: (i) that Sponsor, without notice, may commence a summary holdover proceeding for the purpose of enforcing this Use and Occupancy Agreement; (ii) that Purchaser will consent in the holdover proceeding to the personal and subject matter jurisdiction of the court and waive any and all substantive and procedural defenses to the proceeding; and (iii) that Sponsor may file a Stipulation of Settlement ("Stipulation") (a copy of which is annexed hereto) by which Purchaser, among other things, consents to a final judgment of possession and the execution of a warrant of eviction without further notice. Simultaneously with the execution of this Use and Occupancy Agreement, Purchaser shall execute and deliver to Sponsor the Stipulation, the terms of which are incorporated herein.

14. Purchaser shall be liable for any and all actual and incidental costs incurred by Sponsor in recovering possession of the Unit, including, but not limited to, storage and/or disposal fees for Purchaser's belongings, personal property and attorneys' fees and court costs. At Sponsor's option, all actual and incidental costs may be deducted from the Security Deposit, and Purchaser shall be liable for the balance of the costs that exceed the Security Deposit.

15. As security for the performance of Purchaser's obligations hereunder, including, without limitation, making all Payments, Liquidated Damage Payments, attorneys' fees, and reimbursing Sponsor for any and all expenses attendant to performing repairs to the Unit necessitated by Purchaser's occupancy and other incidental costs and expenses, Sponsor hereby acknowledges receipt of $_____ ("Security Deposit"). The Security Deposit shall be returned to Purchaser (less deductions as set forth in this paragraph) either upon Closing or, if the Purchase Agreement has been terminated, within 15 days after the Unit is surrendered to Sponsor as required by this Use and Occupancy Agreement.

16. Any default by Purchaser under this Use and Occupancy Agreement that continues beyond the applicable grace period shall constitute an Event of Default by Purchaser under the Purchase Agreement entitling Sponsor to exercise any and all remedies provided for in the Purchase Agreement, provided however, that any default by Purchaser under the Purchase Agreement that continues beyond the applicable grace period shall constitute a default by Purchaser under this Use and Occupancy Agreement entitling Sponsor, in its sole option, to terminate this Use and

Occupancy Agreement in accordance with its terms and with Law. Sponsor shall make written demand to Purchaser for payment of any monies due under the Use and Occupancy Agreement at least 30 days before forfeiture of a Purchaser's Deposit under a Purchase Agreement may be declared.

17. Simultaneously with the execution of this Use and Occupancy Agreement, Purchaser shall execute and deliver to Sponsor the stipulation of settlement in the form annexed hereto ("Stipulation"), the terms of which are incorporated herein.

18. Purchaser expressly acknowledges Purchaser's obligation to and shall comply with the Condominium Declaration, By-Laws and Rules and Regulations.

19. If any Payment due under this Use and Occupancy Agreement is received after the 10th of the month, Purchaser shall pay to Sponsor a late fee in the sum of $_____. If any check delivered by Purchaser to Sponsor is returned for insufficient funds or is uncollectible for any reason, Purchaser shall pay to Sponsor a returned check fee in the amount of $_____. In addition, Sponsor has the right to treat a check from Purchaser that has been returned for insufficient funds as a default under the Purchase Agreement, for which Sponsor may exercise all remedies available under the Purchase Agreement and Law.

20. The Rules and Regulations set forth in Part II of the Plan provides the following smoking policy for the Property ("Smoking Policy") in accordance with §17-506.1 of the Administrative Code of the City of New York: no Unit Owner, tenant, occupant, or any other person (including without limitation invitees, guests or contractors) occupying or visiting a Unit shall smoke (i) in any common area of the Building, including without limitation all Building entrances, elevators, hallways, basement, stairwells, fire stairs, amenity areas, driveways, and any other interior and exterior common areas, and (ii) within a radius of thirty (30) feet outside all entrance doors of the Building, (iii) within any Units and/or on the private Terrace appurtenant to a Unit ((i) - (iii) collectively "Prohibited Smoking Locations"). Purchasers are advised to refer to Part II of the Plan to read the Smoking Policy in its entirety. Violations of the Smoking Policy may be addressed by the Residential Board in accordance with the Residential By-Laws, including without limitation the imposition of fines or penalties against the Residential Unit Owner. Purchasers are advised that the Residential By-Laws empower the Residential Board to amend the Residential Rules and Regulations, including without limitation to modify or replace the Smoking Policy, and Sponsor makes no representations or guarantees as to whether the Residential Board will choose to do so at any time.

21. This Use and Occupancy Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York.

22. In the event of any inconsistency between the provisions of this Use and Occupancy Agreement and those contained in the Plan, the provisions of this Use and Occupancy Agreement shall govern and be binding.

23. Any notices or documents required to be given pursuant to this Use and Occupancy Agreement must be delivered if to Sponsor to c/o Rabina Properties, LLC, 505 Fifth Avenue, 27th Floor, New York, NY 10017, with a copy to Starr Associates LLP, 220 East 42nd Street, Suite 3302, New York, New York 10017, Attention: Andrea L. Roschelle, Esq.; and if to Purchaser to Attorney for Purchaser. All deliveries must be made by nationally-recognized overnight courier for next business day delivery and shall be deemed given upon deposit with the courier service.

24. This Use and Occupancy Agreement shall be subordinate to any loan entered into heretofore between Sponsor and any lender to finance the construction of the Building.

25. This Use and Occupancy Agreement may only be modified by an agreement in writing signed by the parties hereto. No oral understanding or agreement shall be effective to modify, change or alter the terms or conditions of this Use and Occupancy Agreement.

26. Neither party nor their respective attorney shall be deemed to be the sole drafter hereof, and the parties hereto waive the benefit of any rule of construction relating to the interpretation of a document against the drafter.

27. This Use and Occupancy Agreement may be executed in any number of original, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Use and Occupancy Agreement.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO USE AND OCCUPANCY AGREEMENT]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

By: 520 FEE OWNER 2 LLC

By: _____
Name: Joshua Rabina
Title: Principal and Authorized Signatory

CIVIL COURT OF THE CITY OF NEW YORK
COUNTY OF NEW YORK

520 Fee Owner 2 LLC

Petitioner-Owner,

- against -

Premises: 520 Fifth Avenue Condominium
520 Fifth Avenue
New York, NY 10036

Respondent-Occupant.

Index No.
L&T -

STIPULATION OF SETTLEMENT
HOLDOVER

WHEREAS, Petitioner and Respondent entered into a certain Purchase Agreement ("Purchase Agreement"), dated as of _____, 20___, pursuant to which Petitioner agreed to convey and Respondent agreed to purchase Unit ____ located in a building known as 520 Fifth Avenue Condominium, 520 Fifth Avenue, New York, NY 10036 ("Premises"); and

WHEREAS, Respondent has been occupying the Premises pursuant to a use and occupancy agreement ("Use and Occupancy Agreement"); and

WHEREAS the term Respondent was permitted to occupy the Premises under the Use and Occupancy Agreement ("Term") has expired, but Respondent continues to use, occupy and possess the Premises past the Term without the permission of Petitioner; and

WHEREAS, Respondent has agreed to vacate the Premises;

NOW, THEREFORE, in for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and of the mutual covenants contained herein, the parties hereto wish to settle all claims and resolve all disputes and differences among them and do hereby stipulate and agree as follows:

1. Respondent acknowledges having received and was duly served with the Notice of Petition and Petition Holdover by which Petitioner seeks a final judgment of possession for the Premises and a warrant of eviction ("Warrant") removing Respondent from the Premises.

2. Respondent accepts service, waives traverse and all objections to personal and subject matter jurisdiction, if any. Respondent admits as true each and every allegation set forth in the petition, waives trial by jury, and waives all defenses, affirmative defenses and counterclaims of any kind or nature and the service of any notice before the Warrant may be executed.

3. Respondent expressly: (i) waives any and all objections of any kind or nature to the service, substance or sufficiency of notices, if any, served prior to the commencement of this proceeding, (ii) acknowledges that the term granted to Respondent under the Use and Occupancy Agreement has expired; (iii) acknowledges that it has no further right, title or interest in or to the Premises and that (iv) Respondent remains in possession of the Premises past the Term without permission as a "holdover" occupant.

4. Respondent consents to the entry of a final judgment of possession for the Premises and to the immediate issuance and execution of the Warrant and agrees to be evicted from the Premises. Any personal property remaining in the Premises after eviction shall be deemed abandoned.

5. The terms of the Use and Occupancy Agreement shall govern the obligations of the parties, except as modified by the terms of this Stipulation and Order.

6. Respondent hereby waives, abandons, relinquishes and surrenders any rights it may have to (i) an extension of time to cure any breach of condition set forth in this Stipulation and Order (ii) any stay, order or injunction preventing the execution of the Warrant (iii) judicial intervention of any kind or nature to extend, modify or toll the time periods set forth herein or collaterally attack the enforceability of any of the terms or provisions hereunder (iv) appeal from any order of the Court resulting from this Stipulation and Order.

7. If Petitioner shall employ counsel to enforce any of Respondent's obligations under this Stipulation and Order or to defend any litigation commenced by Respondent in connection with this Stipulation and Order, including, without limitation, an application seeking (i) an extension of time to cure any breach of condition as set forth in this Stipulation and Order (ii) any stay, order or injunction preventing the execution of the Warrant, (iii) judicial intervention of any kind or nature to extend, modify, toll the time periods set forth herein or collaterally attack the enforceability of any of the terms or provisions hereunder; or (iv) to appeal from any order of the Court resulting from this Stipulation and Order, notwithstanding the prohibition in this Stipulation and Order of Respondent seeking such relief, and if Petitioner shall be compelled to enforce Petitioner's rights hereunder, Respondent shall pay all of the Petitioner's costs and expenses in connection therewith, including, without limitation, attorneys' fees and disbursements.

8. Respondent warrants and represents that, in executing this Stipulation and Order, Respondent has relied on legal advice from an attorney of Respondent's choosing, is entering into this Stipulation and Order voluntarily and without duress and that the terms of this Stipulation and Order have been read and its consequences (including risks, complications, and costs) have been fully explained to Respondent by its attorney. Respondent further represents that it has not relied on any promise or representation made outside this Stipulation and Order.

9. The parties hereto expressly agree that the Court shall retain jurisdiction over the enforcement of the provisions of this Stipulation and Order.

10. The parties hereto shall cooperate fully so as to facilitate the compliance with all of the obligations set forth in this Stipulation and Order. All documents required to be executed by Respondent shall be delivered to the Petitioner so requesting within three (3) business days, delivery to be made by hand or overnight courier.

11. In the event of a conflict between the terms of the Use and Occupancy Agreement and those of this Stipulation and Order, the terms of this Stipulation and Order shall prevail.

12. This Stipulation and Order constitutes the entire agreement between Petitioner and Respondent with respect to the subject matter hereof and no oral representations exist between the parties with respect thereto. This Stipulation and Order shall constitute an Order of the Court, subjecting a party who violates its provisions to all rights and remedies available for the violation of a Court order.

13. This Stipulation and Order is the product of substantial negotiations between the parties and, as such, no negative inferences shall be drawn against either party as the drafter hereof.

14. This Stipulation and Order shall be filed with the Court and shall become an Order of the Court upon signature of any judge sitting in the civil court without further notice to either party.

Dated: New York
_____, 20___

By: _____

STARR ASSOCIATES LLP
Attorneys for Petitioner
220 East 42nd Street, Suite 3302
New York, New York 10017
(212) 620-2681

By: _____
RESPONDENT

By: _____
RESPONDENT

SO ORDERED:

_____
JUSTICE OF THE CIVIL COURT

STORAGE LOCKER LICENSE

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STORAGE LOCKER LICENSE

AGREEMENT made this _____ day of _____ ("Storage Locker License") by and between 520 Fee Owner 2 LLC, having an office at c/o Rabina Properties, LLC, 505 Fifth Avenue, 27th Floor, New York, NY 10017 ("Sponsor"), and the Board of 520 Fifth Avenue Condominium on behalf of all Unit Owners, having an address at 520 Fifth Avenue, New York, NY 10036 ("Board") (Sponsor and the Board are sometimes collectively referred to as "Licensor") and _____ having an address at 520 Fifth Avenue, Unit _____, New York, NY 10036 ("Licensee");

W I T N E S S E T H :

WHEREAS, 520 Fifth Avenue Condominium ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of New York County as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are collectively referred to as the "Condominium Documents"); and

WHEREAS, the Condominium is located at 520 Fifth Avenue, New York, NY 10036 ("Building"); and

WHEREAS, storage lockers are located in a portion of the Building ("Storage Locker Area"); and

WHEREAS, Licensee owns or simultaneously herewith is acquiring Residential Unit No. _____ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of that certain storage locker designated as Storage Locker #____ ("Storage Locker") for so long as Licensee owns a Residential Unit in the Condominium; and

WHEREAS, the Board granted Sponsor the exclusive right to sell, without charge, the Storage Locker pursuant to a storage locker license and the Condominium will not be entitled to any of the proceeds from such sale; and

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a storage locker license for the exclusive use of the Storage Locker ("Storage Locker License") and Licensee hereby accepts the Storage Locker License from Licensor for a term commencing on the date hereof.

2. Licensee is responsible to pay a monthly fee to Licensor in the amount of $_____. The Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Storage Locker. Any fee and/or Special Assessment due hereunder or imposed by the Board in the future shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's failure to pay the fee and/or Special Assessment due hereunder or imposed by the Board in the future shall constitute a material default under the terms of the Condominium Documents.

3. The Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein. Licensee acknowledges that the Storage Locker may not be used for (a) storing any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, or (b) sleeping or other occupancy uses (each, a "Prohibited Use") and that the use of the Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of the Storage Locker shall be borne by Licensee.

4. A Storage Locker may not be licensed independently of a Residential Unit. This Storage Locker License shall automatically terminate at such time as Licensee no longer owns a Residential Unit, unless this Storage Locker License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of this Storage Locker License and the Condominium Documents. Licensee may also voluntarily surrender the Storage Locker License to the Board.

5. This Storage Locker License may be assigned by Licensee at any time provided that (i) the assignee is a Residential Unit Owner at the Condominium or simultaneously purchasing a Residential Unit, (ii) the assignee assumes the obligations hereunder in the form annexed hereto, (iii) the assignee delivers notification of the assignment is delivered in writing to the Board in compliance with its requirements as the same may be modified from time to time, and (iv) the assignee and the Licensee do not owe any outstanding monies to the Condominium. Provided that the assignor and assignee are not in default under the Declaration, By-Laws, and this Storage Locker License and are in compliance with the policies and procedures under the By-Laws relating to assignments of Storage Locker Licenses, the Board shall not unreasonably withhold, condition, or delay its signature on the assignment form annexed hereto.

6. Licensee shall not store any property in the Storage Locker Area outside of the Storage Locker.

7. Licensee represents that Licensee has made a thorough inspection of the Storage Locker and the Storage Locker Area and agrees to take same in its "as is" condition as of the date of this Storage Locker License.

8. Licensee represents that Licensee shall, throughout the term of this Storage Locker License, maintain the Storage Locker with a proper manner of care. All obligations with respect to maintenance and repair in or to the Storage Locker shall be governed by the terms of the Condominium Documents.

9. Neither Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Storage Locker and/or the Storage Locker Area. In the event of a power outage, any resulting loss or damage in or to the Storage Locker or the contents therein will be at the sole cost of the Licensee. Licensor, Licensor's agents or employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker Area. Licensee acknowledges that the Storage Locker and the Storage Locker Area will not be serviced by an emergency generator.

10. The terms of this Storage Locker License are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Storage Locker License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

11. If Licensee defaults in Licensee's obligations under this Storage Locker License or under the Condominium Documents, the Board may, in its sole discretion, elect by notice to Licensee to (i) deny access to and use of the Storage Locker until Licensee cures such default and/or (ii) terminate this Storage Locker License, in addition to the other rights and remedies that the Board has under the Condominium Documents.

If the Board so elects, Licensee shall have a thirty (30) day period from the giving of notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) day period, TIME BEING OF THE ESSENCE, then this Storage Locker License shall be deemed terminated. Upon the termination of this Storage Locker License, the Board will be released and discharged of all further liability and obligations under this Storage Locker License, and the Storage Locker may be licensed to another as though this Storage Locker License had never been made, and without any obligation to account to Licensee for any of the proceeds.

12. The Board and/or its agents shall have the right, but not the obligation, to open the Storage Locker in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Locker and to make such repairs, replacements and improvements as the Board shall deem necessary.

13. This Storage Locker License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Storage Locker or conveyance of title thereto. Licensee acknowledges and agrees that this Storage Locker and Storage Locker License is being considered personal property and accordingly, is not mortgageable, insurable for title purposes, or otherwise subject to the imposition of transfer taxes. In the event that transfer taxes are imposed on the sale or transfer of this Storage Locker License, payment of such taxes shall be the obligation of Licensee. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Storage Locker License.

14. Licensee shall indemnify and hold Licensor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and expenses, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Storage Locker License.

15. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance in amounts sufficient to cover the property located in the Storage Locker, as determined by the Board.

16. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Storage Locker License or, in the event Licensee defaults under this Storage Locker License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

17. Neither this Storage Locker License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Storage Locker License, which alone fully and completely express their agreement and that this Storage Locker License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

19. If any provision of this Storage Locker License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Storage Locker License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Storage Locker License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

20. 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 Storage Locker License 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.

21. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Storage Locker License shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Storage Locker License to be performed by Licensee.

22. Licensee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

23. The Board has the authority to promulgate additional rules and/or restrictions regarding the use of, insurance coverage for, and access to the Storage Locker and Storage Locker Area.

24. Upon the surrender or termination (for any reason whatsoever) of this Storage Locker License, the Residential Board shall have the right in its sole discretion to issue a new Storage Locker License for the Storage Locker to another Residential Unit Owner for such consideration as the Residential Board shall deem appropriate in its sole discretion and without any obligation to compensate Licensee therefor. The Board has the authority to promulgate additional rules and/or restrictions regarding the procedures for assigning, transferring, surrendering, terminating, and/or otherwise conveying the Storage Lockers.

IN WITNESS WHEREOF, the undersigned have executed this Storage Locker License as of the day and year first above written.

AGREED TO AND ACKNOWLEDGED BY:

LICENSOR:

By: 520 FEE OWNER 2 LLC

By: _____
Name: Joshua Rabina
Title: Principal and Authorized Signatory

520 FIFTH AVENUE CONDOMINIUM

By: _____
Name: _____
Title: _____

LICENSEE:

_____

(signature)

_____

(signature)

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ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE

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ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE made as of the _____ day of _____, _____ by and between _____ ("Assignor"), having an address at _____, and _____ ("Assignee"), having an address at _____.

W I T N E S S E T H :

WHEREAS, Assignor executed a certain Storage Locker License dated _____, _____ ("Storage Locker License") to have the exclusive right to use [STORAGE LOCKER TYPE] # ___ ("Storage Locker") located in the Building known as 520 Fifth Avenue Condominium, located at 520 Fifth Avenue, New York, New York 10036, in accordance with the terms of the Condominium Offering Plan for the Building ("Plan"), as amended; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Storage Locker License; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Storage Locker License; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment and Assumption of this Storage Locker License.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Storage Locker License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Storage Locker License as if Assignee had signed the Storage Locker License originally as "Licensee."

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use the Storage Locker.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Storage Locker License on the day and year first above written.

ASSIGNOR:

_____

(signature)

ASSIGNEE:

_____

(signature)

APPROVED BY:

520 FIFTH AVENUE CONDOMINIUM

By: _____

Name:

Title:

FIRST AMENDMENT TO DECLARATION

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FIRST AMENDMENT TO DECLARATION
OF
520 FIFTH AVENUE CONDOMINIUM

WHICH AMENDS AND RESTATES THE DECLARATION OF
520 FIFTH AVENUE CONDOMINIUM

Establishing a Plan for Condominium Ownership
of the Premises having a street address of

520 FIFTH AVENUE
NEW YORK, NY 10036

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name of Condominium: **520 Fifth Avenue Condominium**

Declarant: **520 Fee Owner 2 LLC**
c/o Rabina Properties, LLC, 505 Fifth Avenue, 27th Floor
New York, NY 10017

Date of First Amendment: **_____, _____**

Prepared by:

STARR ASSOCIATES LLP
Attorneys At Law
220 East 42 Street
New York, New York 10017
(212) 620-2680

The land affected by the within instrument lies in
Block 1259 F/K/A Lots 1201, 1202, 1203, and 1204, N/K/A Lots _____ - _____
on the Tax Map of the Borough of Manhattan,
County of New York County, City and State of New York

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A – DESCRIPTION OF THE LAND

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D – CONDOMINIUM BY-LAWS

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FIRST AMENDMENT TO

DECLARATION OF 520 FIFTH AVENUE CONDOMINIUM

WHICH AMENDS AND RESTATES THE DECLARATION OF

520 FIFTH AVENUE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

WHEREAS, 520 Fee Owner 2 LLC, a Limited Liability Company organized under the laws of the State of Delaware, having an office at c/o Rabina Properties, LLC, 505 Fifth Avenue, 27th Floor, New York, NY 10017 (“Declarant” or “Sponsor”), as declarant, filed that certain Declaration dated as of October 17, 2022, which was recorded in the New York County Office of the Register of the City of New York ("Register's Office") as CRFN 2023000024281 on January 26, 2023 (“Original Declaration”) along with Tax Lot Drawings of the Building, certified by Peter F. Farinella, Architect, on October 19, 2022, and approved by the Tax Map Unit of the Department of Finance of the City of New York on January 6, 2023, and recorded in the Register’s Office as CRFN 2023000024282 on January 26, 2023, thus establishing a plan for condominium ownership of the premises known as 520 Fifth Avenue Condominium, located at 520 Fifth Avenue, New York, New York 10036 (the “Condominium”), pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and further to a "No-Action" Letter issued by the Department of Law on October 13, 2022 (NA22-0138);

WHEREAS, the Original Declaration created a four (4) unit Condominium comprised of: (i) a Retail Unit, (ii) an Office Unit, (ii) a Club Unit, and (iv) a Residential Unit. The Retail Unit, Office Unit, and Club Unit are collectively referred to as "Non-Residential Units" and each may also be referred to individually as a "Non-Residential Unit"; and

WHEREAS, Declarant is as of the date hereof the owner of all of the Units in the Condominium; and

WHEREAS, the purpose of this First Amendment to Declaration of 520 Fifth Avenue Condominium (“First Amendment”) is to amend and restate the Original Declaration (together with its exhibits and the Tax Lot Drawings) in order to effect, among other things, the subdivision of the Residential Unit into one hundred (100) Residential Units, Residential Common Elements, and Residential Limited Common Elements, and the redesignation of certain Common Elements, the creation of new categories of Common Elements and other related changes with respect to the operation and governance of the Condominium and Residential Section (the Original Declaration and this First Amendment are collectively referred to herein as the “Declaration”).

NOW, THEREFORE, it is hereby declared that the Original Declaration is amended and restated in its entirety to provide as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Declarant submitted the Property to the provisions of the Condominium Act by recording the Original Declaration as set forth in the Recitals. Declarant hereby amends and restates the Original Declaration, expecting and reserving unto Declarant, its successors, assigns, and affiliates, forever, any and all rights, privileges, benefits, interests, remedies, or other matters afforded to Original Declarant under the terms of the Original Declaration (including, without limitation, the by-laws and exhibits annexed thereto).

2.2 Excluded from the Property are any Excess Development Rights, if any, which shall be retained by the Office Unit Owner, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of the Office Unit Owner or other Development Rights Owner.

ARTICLE 3

NAME OF THE CONDOMINIUM

The Condominium is known as 520 Fifth Avenue Condominium.

ARTICLE 4

THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto.

ARTICLE 5

THE PROPERTY AND THE BUILDING

5.1 Included in the Property are: 100 Residential Units (including 1 Resident Manager's Unit), 29 Storage Lockers, 1 Retail Unit, 1 Office Unit, and 1 Club Unit contained in a structure comprising seventy-one (71) above-grade stories, four (4) below-grade levels, and four (4) roof levels as reflected on the Tax Lot Drawings of the Building certified by _____. For purposes of marketing, the floors of the Building are designated as LL4 through Floor 94. The 5th-9th, 13th, 37th-41st, and 81st-87th floor designations are excluded for marketing purposes. However, floor numbering in the plans and specifications filed with the Buildings Department will be consistent with construction floor designations.

5.1.1 The Residential Units are located on Floors 42 through PH80.

5.1.2 The Storage Lockers are located on LL3.

5.1.6 The Office Unit is located on portions of Floor 1 and Floors 10 to 34.

5.1.6 The Retail Unit is located on portions of the LL1 and Floor 1.

5.1.6 The Club Unit is located on portions of LL4, LL3, LL2, LL1, and Floor 1, CL3, CL4, and CL5.

5.2 The Building is classified as being of fire proof construction. The Building structural system consists of reinforced concrete flat slab that will be supported by reinforced concrete columns and shear walls. The roof consists of protected membrane and a reinforced concrete slab.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square footage; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Tax Lot Drawings.

6.2 Each Unit is measured horizontally from the outermost face of the exterior walls to the centerline of the partitions separating one Unit from another Unit, or to the public side of the walls separating one Unit from common corridors. All columns, mechanical pipes, shafts, chases, and conduits within the typical bounds of a Unit, described above, are not deducted from the measurement of each Unit. Each Unit is measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of structural members above. Any and all measurements are approximations within reasonable tolerances. The method of measurement is applicable to all Units.

6.3 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to the Unit including Terrace doors (and any terrace doors for any Office Limited Common Elements) (including, without limitation, all locks, peepholes, doorknobs and hardware), hallways exclusively serving such Unit (with respect to full-floor Units), non-load-bearing interior walls and partitions, floors and floor coverings and ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, skylights, window panes, fireplaces, fireboxes, dampers, mantels and flues, mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning units (including the internal fans), heating equipment, ranges and other appliances, sinks, bathtubs, waterclosets, loggias, balconies, and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, water spigots located on Terraces (including those located on any Office Limited Common Element), and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit, including those located on Terraces (including those located on any Office Limited Common Element) and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Residential Unit from the electrical panel (including electrical branch wiring but excluding electrical service riders) and serving or benefiting only that Unit. The elevator corridor appurtenant to Units PH74, PH75, PH76, PH77, PH78, PH79 and PH80 shall be included as a part of such Units.

6.4 Each Non-Residential Unit also includes, in addition to the items listed in section 6.3 above, to the extent located in such Non-Residential Unit, and each Non-Residential Unit Owner shall be responsible for, any elevator, escalator, staircase, freight or service entrance, driveway, ramp, canopy and all related Facilities servicing such Non-Residential Unit exclusively including, outdoor signage for such Non-

Residential Unit, the exterior side of all windows in or opening from such Non-Residential Unit and any loading docks exclusively servicing such Non-Residential Unit.

6.5 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.6 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the Condominium By-Laws and Residential By-Laws (as applicable), exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, 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 (with respect to Residential Units) 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 consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.7 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor with respect to all Residential Units and Sponsor shall be deemed a licensee with respect to all Storage Lockers, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Residential Unit and/or specific particular licenses for each and every Storage Locker.

ARTICLE 7

THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, the Retail Limited Common Elements, and the Office Limited Common Elements. The Common Elements do not include any Excess Development Rights, if any, which shall be initially retained by the Office Unit Owner.

7.2 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land (including the landscaping appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto, except for the Development Rights.

(ii) all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, load-bearing walls, exterior walls (including glass curtain walls), interior walls, partitions, floor slabs and ceilings, window casements and frames, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element, Non-Residential Unit, Retail Limited Common Element, or Office Limited Common Element from a Residential Unit and/or Residential Common Element and/or a Residential Limited Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element, Non-Residential Unit, Retail Limited Common Element, or Office Limited Common Element, as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of subsection 7.3 below or the

Residential Limited Common Elements pursuant to the terms of subsection 7.4 below or the Retail Common Elements pursuant to the terms of subsection 7.5 below or the Office Limited Common Elements pursuant to the terms of subsection 7.6 below or a Unit pursuant to the terms of Article 6 hereof.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Residential Units and the Non-Residential Units, and/or both the General Common Elements, Retail Limited Common Elements, and/or the Office Limited Common Elements and the Residential Common Elements and/or the Residential Limited Common Elements, to the extent that the same are not expressly included as a part of the Residential Common Elements pursuant to the terms of subsection 7.3 below or the Residential Limited Common Elements pursuant to the terms of subsection 7.4 below or the Retail Limited Common Elements pursuant to the terms of subsection 7.5 below or the Office Limited Common Elements pursuant to the terms of subsection 7.6 below or a Unit pursuant to the terms of Article 6 hereof.

(iv) the fire service access elevator.

(v) the fuel oil tank and sump pit located on LL4 of the Building.

(vi) the staff break room, staff men's bathroom and locker room, staff women's bathroom and locker room, and elevator pit room, all of which is located on LL2 of the Building.

(vii) the fire pump room, mechanical rooms, electrical room, bike room, stormwater detention tank, N.W.P compartment room, storm water detention and sewer room, telecom rooms, gas meter room, electrical ATS room, plumbing service room and electrical service room, each of which are located on LL1 of the Building.

(viii) the M/E/P room, security room, bathroom, and loading area, each of which are located on Floor 1 of the Building.

(ix) the stair pressurization located on Floors CL5 through 35 of the Building.

(x) the stair B fan pressurization room located on Floors CL5 and 10 of the Building.

(xi) the service elevator 1 located on floors CL5 through 35 of the Building.

(xii) the generator room, stair A fan pressurization room, mechanical room, telecom room, stair B fan pressurization and fire pump room, electrical rooms, intake plenum room, and exhaust plenum rooms, each of which are located on Floor 35 of the Building.

(xiii) the electrical ATS room, EMR, fire tank, water tanks, and plumbing room, each of which are located on Floor 36 of the Building.

(xiv) the mechanical rooms, water tanks, electrical closet, and trash chute, each of which are located on Floor 62 of the Building.

(xv) the plumbing and fire protection room, electrical room, electrical closet and fire pump room, each of which are located on Floor 89 of the Building.

(xvi) the mechanical equipment area, cooling tower, and tuned mass damper, each of which are located on Floor 90 of the Building.

(xvii) the roof, water tanks and fans located on Floor 92 of the Building.

(xviii) the water tanks and building maintenance unit and all equipment thereon, located on Floor 93 of the Building.

(xix) the Building Maintenance Unit, located on the roof of the Building.

(xx) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) the passenger elevator A1 and passenger elevator A2.

(ii) the elevator pit located on LL4 of the Building.

(iii) the mechanical room, elevator pit, storage locker room and laundry room, each of which are located on LL3 of the Building.

(iv) the recycle and compactor room, the compactor and its respective shafts and equipment, residential elevator lobby, residential lobby, package room, and mail room, each of which are located on Floor 1 of the Building.

(v) the refuse room, FSAE vestibule, residential elevator lobby and electrical closet, located on Floors 42 through 61 of the Building.

(vi) the mechanical rooms located on Floor 61 of the Building.

(vii) the mechanical chiller room located on Floor 62 of the Building.

(viii) the refuse room, FSAE vestibule, residential elevator lobby and electrical closet, located on Floors 63 through 73 of the Building.

(ix) the Fire Doors and Fire Alarm Systems (which include door closers, fail safe electric locks that interface with a fire alarm system, and emergency lighting and exit signs) located on Floors 74, 75, 76, 77, 78, 79, and 80.

(x) the trash chute, bathrooms, warming pantry, corridor, electrical closet, game room, lounge, private dining room, library reading room, and solarium, each of which are located on Floor 88 of the Building.

(xi) the skylight, M/E/P room, and trash chute located on Floor 89 of the Building.

(xii) the residential service elevator EMR and the residential passenger elevator EMR located on Floor 91 of the Building.

(xiii) the EMR mezzanine located on Floor 91 of the Building.

(xiv) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or Non-Residential Unit, from the midpoint

of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element.

(xv) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements only.

(xvi) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of subsection 7.2 above or the Residential Limited Common Elements pursuant to the terms of subsection 7.4 below or the Retail Limited Common Elements pursuant to the terms of subsection 7.5 below or the Office Limited Common Elements pursuant to the terms of subsection 7.6 below or a Unit pursuant to the terms of Article 6 hereof.

7.4 The Residential Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Residential Limited Common Elements include: the Terraces adjoining certain Residential Units more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units."

7.5 The Retail Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of the Retail Unit only to the exclusion of all other Units.

7.6 The Office Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of the Office Unit only to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Office Limited Common Elements include: the terraces, balconies, or other exterior areas adjoining the Office Unit as more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units."

7.7 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 15 hereof and section 5.5 of the By-Laws.

7.8 Sponsor and each of the Non-Residential Unit Owners have the right to create additional categories of Common Elements from space located within their respective Units and to re-designate areas within their respective Common Elements as portions of Units or as portions of Limited Common Elements.

ARTICLE 8

DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Units at the date of this Declaration bear to the then aggregate Common Interest of all of the Residential Units in the Condominium.

ARTICLE 9

USE OF UNITS AND STORAGE LOCKERS

9.1 Each Non-Residential Unit may be used for any purpose permitted by Law, except that the Retail Unit may not be used for the following purposes: (1) an establishment which displays, sells, rents or offers for sale or rent any pornographic material, (2) check cashing store (except as is typical in connection with the operation of a financial services institution), (3) dumping, disposing, incinerating or reducing of garbage (exclusive of dumpsters for temporary storage of garbage and any garbage compactors, in each case which are routinely emptied so as to minimize offensive odors), or (4) any establishment manufacturing, assembling, displaying or selling fireworks, ammunition or explosives. The uses of the Non-Residential Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Board, the Residential Board, and the Residential Unit Owners will have no control. Neither the Board, the Residential Board, nor the Residential Unit Owners will have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Non-Residential Unit.

9.2 Reference should be made to section 5.7 and 5.9 of the Residential By-Laws for terms, covenants, conditions, descriptions and other information relating to the use of the Residential Units and Storage Lockers, which are, by this reference, incorporated herein and made a part of this Article 9 of this Declaration as if set forth at length in the text hereof.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the Condominium By-Laws, the Residential By-Laws and the Rules and Regulations, if applicable, Sponsor, the Unit Owners, the Managing Agent, the Board, the Residential Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the Condominium By-Laws, the Residential By-Laws, and the Rules and Regulations, if applicable, Sponsor, the Residential Unit Owners, Selling Agent, the Managing Agent, the Board, the Residential Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.3 Each Non-Residential Unit Owner and its Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing such Non-Residential Unit or any portion of the Building servicing such Non-Residential Unit, (ii) for the purpose of exiting the Building in the event of an emergency, and (iii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or

Facilities forming a part of or servicing such Non-Residential Unit. In addition to the foregoing, each Non-Residential Unit Owner and its Permitted Users shall have the right and an easement, as applicable, without the approval of the Board, the Residential Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Non-Residential Unit, including, without limitation, any storefronts, (ii) create additional means of egress and ingress to such Non-Residential Unit, (iii) erect, maintain, repair and replace one or more signs and lighting, of such size and content as such Non-Residential Unit Owner shall determine on the facade or in the windows of the Non-Residential Unit, including, without limitation, any storefronts of such Non-Residential Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Non-Residential Unit or (b) the operation of any business for which such Non-Residential Unit is used, and (iv) use the sidewalk adjacent to such Non-Residential Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use.

10.4 Each Residential Unit Owner whose Residential Unit has one or more appurtenant Residential Limited Common Elements shall have an exclusive easement for the use thereof. The Residential Units having the same are indicated on Exhibit B.

10.5 Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), 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 Residential Units, including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit.

10.6 Without limiting the generality of all other easements and rights granted herein, Sponsor, the Managing Agent, the Residential Board (with respect to the Residential Units and any Terraces appurtenant thereto only), the Board, and each of their respective Permitted Users shall have an easement in, through and upon each Terrace that is appurtenant to a Residential Unit and such corresponding Residential Unit, and to the Office Limited Common Elements for the purpose of accessing, utilizing, maintaining and replacing, the window washing equipment, the rig sockets and davits located thereon.

10.8 Without limiting the generality of all other easements and rights granted herein, Sponsor, the Managing Agent, the Residential Board, the Board, all Units Owners, and each of their respective Permitted Users, shall have an easement in, through and upon the exit corridor located in Units PH74, PH75, PH76, PH77, PH78, PH79, and PH80 in the case of fire alarm activation.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the Condominium By-Laws, the Residential By-Laws and the Rules and Regulations, if applicable, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner’s Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including any Common Elements located therein) shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this section shall be exercised by the Board on behalf of all Unit Owners or the Residential Board on behalf of all Residential Unit Owners, as

applicable. The Board (and the Residential Board, with respect to the Residential Units and Residential Limited Common Elements and Storage Lockers only) shall have an easement and a right of access to each Unit and to the Common Elements contained therein and appurtenant thereto (including Residential Limited Common Elements and Storage Lockers) to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Board (and Residential Board, as applicable) and/or Sponsor, and each of their Permitted Users, as the case may be, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an "emergency" (i.e. a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Board, or Residential Board, as applicable, exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the Condominium By-Laws, the Residential By-Laws or the Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.2 Sponsor for so long as it shall own any Unsold Residential Unit, any Non-Residential Unit Owner with respect to a Non-Residential Unit, the Board, on behalf of all Unit Owners, and the Residential Board on behalf of all Residential Unit Owners, shall have the right to grant such additional electric, gas, steam, 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 Sponsor, the Non-Residential Unit Owner, the Board, or the Residential Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within any Non-Residential Unit or with the use of the Residential Units or Non-Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the Condominium By-Laws, the Residential By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected. In addition, Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the roof of the Building.

11.3 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Residential Units and the Common Elements.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.5 Sponsor and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding any Residential Limited Common Elements and Storage Lockers) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Board, the Residential Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof and/or the façade of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

11.6 The Office Unit Owner and any Development Rights Owner shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with the Office Unit Owner's or the Development Rights Owner's utilization, sale or transfer of any Excess Development Rights, including, without limitation, (i) effecting a zoning lot merger or division; or (ii) creating a Combined Zoning Lot or any enlargement or subdivision thereof; or (iii) effecting a sale or transfer of Excess Development Rights in any manner permitted by Law.

11.7 Subject to the terms of the Condominium By-Laws, each Non-Residential Unit Owner shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Non-Residential Unit in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

11.8 The Condominium and Building shall be designated and known as the 520 Fifth Avenue Condominium. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building and any intellectual property relating thereto, including without limitation, any logos, marks, websites, trademarks, copyrights or names relating to or referring to the name of the Condominium or the Building, unless otherwise prohibited by Law. Only Sponsor shall have the right to change or assign the name of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Board, the Residential Board, or the Unit Owners. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque, etching, and/or other similar signage ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as Sponsor desires in its sole discretion. Only Sponsor shall have the right to remove the Plaque, unless mandated by Law.

11.9 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the Condominium By-Laws or Residential By-Laws, as applicable) of the Board and/or the Residential Board (as applicable), or made by Sponsor in accordance with this Declaration, the

Condominium By-Laws, or Residential By-Laws, as applicable, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

11.10 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

11.11 Sponsor and its Permitted Users (regardless of whether Sponsor owns an Unsold Residential Unit) shall have an easement in, over, under, through, and upon the Common Elements, including, without limitation, the General Common Elements and Residential Common Elements, to the extent necessary (as determined by Sponsor in its sole discretion) in order for Sponsor to meet its obligations under the Plan, including without limitation all things related to Sponsor's obligation to procure a PCO for the Building.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND NON-RESIDENTIAL UNITS

12.1 (A) Except to the extent prohibited by Law, Sponsor shall have the right, without the approval of the Board, the Residential Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(i) to make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Residential Units and their appurtenant Residential Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Residential Unit;

(ii) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Unsold Residential Units;

(iii) without amendment to the Plan, to (i) subdivide and/or combine any Unsold Residential Unit and/or (ii) change any Unsold Residential Units in size by relocating a boundary wall between Unsold Residential Units and/or or (iii) otherwise change the size and/or number of Unsold Residential Units, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit. In the event of a subdivision, combination, and/or change in size of any Unsold Residential Unit, Sponsor shall additionally have the right to reapportion among the affected Unsold Residential Units their respective Common Interest;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Residential Unit:

(a) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Residential Units), as the case may be, or interior dimensions of any other Units (other than Unsold Residential Units) shall not be

changed by reason thereof, unless the owner of such other affected Unit shall consent thereto.

(b) Sponsor shall comply with Law and the terms of the Declaration and the Condominium By-Laws and Residential By-Laws (as applicable).

(c) Sponsor shall agree to hold the Board, Residential Board, and all other Unit Owners harmless from any liability arising therefrom.

(d) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interest of all the Units and the Residential Common Interest of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 of the Declaration. The certification referred to in the preceding sentence shall be delivered by Sponsor or any other Person reasonably acceptable to the Board. By written permission of the Board, which permission shall not be unreasonably withheld, conditioned, or delayed, any other Residential Unit Owner may be given with respect to such Residential Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interest appurtenant to any Residential Unit shall be made unless there is first delivered to the Board a written certification stating that the new Common Interest of the affected Residential Unit has been based upon the factors set forth in Article 8 of the Declaration. The certification referred to in the preceding sentence shall be delivered by the Residential Unit Owner or any other Person reasonably acceptable to the Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

(B) Except to the extent prohibited by Law, each Non-Residential Unit Owner and its Permitted Users shall have the right, without the approval of the Board, the Residential Board, the Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(i) to make alterations, additions, improvements, or repairs in or to the interior portions of its Non-Residential Unit (and any Retail Limited Common Elements or Office Limited Common Elements appurtenant thereto), whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in the Non-Residential Unit;

(ii) to amend the Certificate of Occupancy of the Building with respect to the use or number of its Non-Residential Units;

(iii) without amendment to the Plan, to (i) subdivide its Non-Residential Unit(s), and/or (ii) combine its Non-Residential Unit(s), and/or (iii) change any Non-Residential Unit(s) in size by relocating a boundary wall between Non-Residential Unit(s). In the event of a subdivision, combination, and/or change in size of any Non-Residential Unit(s), each Non-Residential Unit Owner shall additionally have the right to reapportion among the affected Non-Residential Units their respective Common Interest;

(iv) subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Non-Residential Unit, including, without limitation, any

storefronts, and (ii) create additional means of egress and ingress to such Non-Residential Unit;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(a) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(b) the Non-Residential Unit Owner shall comply with Law and the terms of the Declaration and the Condominium By-Laws;

(c) the Non-Residential Unit Owner shall agree to hold the Board, Residential Board, and all other Unit Owners harmless from any liability arising therefrom; and

(d) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Any additional condominium units created as a result of a subdivision of any Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner with respect to such Non-Residential Unit and will be subject to the same obligations imposed on the original Non-Residential Unit Owner with respect to such Non-Residential Unit, as set forth in the Declaration and/or the Condominium By-Laws. Notwithstanding the foregoing, in the event of a subdivision of any Non-Residential Unit, the Non-Residential Unit Owners of such subdivided Non-Residential Unit shall have the right to collectively designate the same number of Member(s) to the Board that the original Non-Residential Unit Owner was entitled to designate.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to the Non-Residential Unit shall be made unless there is first delivered to the Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 of the Declaration. The certification referred to in the preceding sentence shall be delivered, at the Non-Residential Unit Owner's election, by the Non-Residential Unit Owner, the Managing Agent, or any other Person reasonably acceptable to the Board. The provisions of this Section 12.1(B) may not be added to, amended, modified, or deleted without the prior written consent of any affected Non-Residential Unit Owner.

(C) Notwithstanding the foregoing, all Unit Owners (including without limitation Sponsor and the Non-Residential Unit Owners), prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Limited Common Elements, if any, must (i) procure and maintain such insurance as the Board may reasonably require, (ii) indemnify the Board, the Residential Board, Sponsor, and the Managing Agent against any liability arising from the work, and (iii) comply with Law. All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law.

(D) Neither the Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in subsection (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person

asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Board, if the Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Board, the Members of the Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

12.2 Reference should be made to section 5.2 of the Residential By-Laws for terms, covenants, conditions, descriptions and other information relating to alterations, additions, improvements, and changes to Residential Units, which are, by this reference, incorporated herein and made a part of this Article 12 of this Declaration as if set forth at length in the text hereof.

ARTICLE 13

ACQUISITION OF RESIDENTIAL UNIT BY THE RESIDENTIAL BOARD

If (a) any Residential Unit Owner surrenders the Residential Unit, together with its Appurtenant Interests to the Residential Board pursuant to the terms of the Residential By-Laws or § 339-x of the Condominium Act, or (b) the Residential Board, pursuant to the Residential By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Residential Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Residential Unit and such Appurtenant Interests shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective Common Interest. Any lease or sublease of any Residential Unit leased or subleased by the Residential Board or its designee shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective Residential Common Interest.

ARTICLE 14

POWER OF ATTORNEY TO SPONSOR, THE RESIDENTIAL BOARD, AND THE OFFICE UNIT OWNER/DEVELOPMENT RIGHTS OWNER

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, Sponsor, to amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents.

14.2 Each Residential Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Residential Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Residential Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit (including, but not limited to, the Resident Managers Unit), together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit,

together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased; and

(d) acquire, mortgage, lease, sublease, license, convey or otherwise deal with the Resident Manager's Unit, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners; and

(e) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Residential Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Residential Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

14.3 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, the Office Unit Owner and Development Rights Owner to effectuate the Office Unit Owner's or the Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in this Declaration.

14.4 In confirmation of the foregoing power of attorney, at the time of acquiring title to a Unit and as a condition thereof, each Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney in the form set forth as Exhibit F to this Declaration ("Power of Attorney"). In the event of any failure by any Unit Owner to deliver the Power of Attorney in accordance with the terms of this subsection 14.4, the provisions of subsections 14.1, 14.2, and 14.3 hereof shall nevertheless remain in full force and effect. Nothing in this Article 14 shall be construed to mean that the provisions of subsections 14.1, 14.2, or 14.3 hereof are in any way contingent or dependent upon the delivery of the Power of Attorney in accordance with the terms of this subsection 14.4.

ARTICLE 15

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the Condominium By-Laws and the Residential By-Laws) until such time as the Property is withdrawn from the provisions of the Condominium Act as authorized by a vote of the Non-Residential Unit Owners and 80% in number and in Residential Common Interest of all Residential Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of (i) the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Residential Mortgage Representatives and Non-Residential Mortgage Representatives, if any, and (ii) the Sponsor Lender for so long as the Sponsor Loan remains outstanding. In the event the withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in

proportion to their respective Common Interest; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16

COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Board or the Residential Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 If any Unit Owner, the Board, the Residential Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Board, the Residential Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Board or Residential Board, as applicable, stating the reasons why such Unit Owner, Board, Residential Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Board, Residential Board, or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Board, Residential Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Board, Residential Board or other Person and such document or action shall be binding on such Unit Owner, Board, Residential Board or other Person.

16.3 If any Unit Owner, the Board, the Residential Board, or other Person that is subject to the terms of this Declaration fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Board, Residential Board or other Person is required to execute, acknowledge or deliver pursuant to this Declaration at the request of Sponsor or any Non-Residential Unit Owner or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, then Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Board, Residential Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Board, Residential Board or other Person, and such instrument shall be binding on the Unit Owner, Board, Residential Board or other Person. Neither the Board nor the Residential Board shall unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Board or Residential Board` .

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the Condominium By-Laws, the Residential By-Laws, and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions 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 interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the Condominium By-Laws, the Residential By-Laws, and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the Condominium By-Laws, the Residential By-Laws, and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the Condominium By-Laws or the Residential By-Laws is invalid under, or would cause this Declaration or the Condominium By-Laws or the Residential By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the Condominium By-Laws or the Residential By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the Condominium By-Laws and the Residential By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the Condominium By-Laws and the Residential By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the Condominium By-Laws or the Residential By-Laws, then such provision shall be deemed included as part of this Declaration or the Condominium By-Laws or the Residential By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to section 17.2, if this Declaration and the Condominium By-Laws and the Residential By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the Condominium By-Laws and the Residential By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the Condominium By-Laws and the Residential By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

EXCESS DEVELOPMENT RIGHTS

18.1 Any Excess Development Rights shall be retained by the Office Unit Owner, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of the Office Unit Owner or other Development Rights Owner. Neither the Board, the Residential Board, the Unit Owners, nor any mortgagees with respect to any Units,

(other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights.

18.2 In connection with its utilization of Excess Development Rights, the Office Unit Owner or Development Rights Owner, among other rights, may cause the Property to be divided into two or more parcels which collectively are referred to as the "Combined Zoning Lot."

18.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, any mortgagees with respect to any Units, the Board, and the Residential Board, shall be deemed to have consented to and agreed that, if the Office Unit Owner or a Development Rights Owner seeks to enlarge the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Excess Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other applicable Law, the Board, the Residential Board, the Unit Owners, and any mortgagees with respect to any Units, have (i) waived all rights afforded to "parties-in-interest" under Law, including the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Excess Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consented as a party in interest, to any declaration or other agreement utilizing the Excess Development Rights in any manner, including by effecting a transfer of Excess Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Excess Development Rights from the Office Unit Owner or a Development Rights Owner.

18.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, any mortgagees with respect to any Units, the Board and the Residential Board, shall be deemed to have granted to the Office Unit Owner and any Development Rights Owner an irrevocable power of attorney coupled with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to the Office Unit Owner or Development Rights Owner. Alternatively, upon demand of the Office Unit Owner or a Development Rights Owner, each Unit Owner, any mortgagees with respect to any Units, the Residential Board, and the Board shall execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument requested by the Office Unit Owner or Development Rights Owner in order that (i) the Office Unit Owner or Development Rights Owner may effectively utilize, sell or otherwise transfer Excess Development Rights to any Person designated by the Office Unit Owner or Development Rights Owner, and (ii) such Person may effectively utilize such Excess Development Rights.

18.5 Notwithstanding the foregoing, neither the Office Unit Owner nor any Development Rights Owner may utilize Excess Development Rights to increase the size, height, bulk or density of any portion of the Property.

18.6 All rights and obligations of the Office Unit Owner set forth in this Declaration with respect to the Excess Development Rights shall apply equally to any Development Rights Owner.

ARTICLE 19

AMENDMENTS TO THIS DECLARATION AND THE TAX LOT DRAWINGS

19.1 All the provisions of this subsection 19.1 are subject to the provisions contained in this Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, any Non-Residential Unit Owner, or any Permitted Mortgagee. Any provision of this Declaration and/or the Tax Lot Drawings affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting in accordance with the provisions of the Condominium By-Laws, and (ii) Residential Common Elements or all Residential Unit Owners only may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting in accordance with the provisions of the Residential By-Laws. Any such amendment, modification, addition or deletion shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Board as attorney-in-fact of all the Unit Owners (in the case of subsection (i) above) or the Residential Board as attorney-in-fact of all Residential Unit Owners (in the case of subsection (ii) above), which powers-of-attorney shall be deemed irrevocable and coupled with an interest. No such amendment, modification, addition or deletion shall be effective unless and until such instrument is duly recorded in the Register's Office.

19.2 (1) Sponsor shall have the right, at its sole cost and expense and without the vote or consent of any Unit Owners, the Board, the Residential Board, or the Mortgage Representatives (if any), to execute and record (or, at Sponsor's sole option, to require the Board or the Residential Board or any other Unit Owners to execute and record) in the Register's Office and elsewhere, if required by Law, by or on behalf of the Board or Residential Board, as applicable, as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to this Declaration (including without limitation to Exhibit B hereto), Condominium By-Laws, Residential By-Laws, the Tax Lot Drawings, and any other such documents, plans and maps as Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest or Residential Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors;

(iv) to relinquish any rights granted to Sponsor hereunder; or

(v) to comply with applicable Law and/or to satisfy or no longer satisfy (as determined by Sponsor in its sole and absolute discretion) any industry, professional, governmental, or other standard or accreditation (e.g., LEED), unless such amendment or change violates applicable Law.

Provided, however, that any amendment made pursuant to the terms of provisions (i) or (ii) of this section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an

Institutional Lender unless the owner of such affected Unit (in the event described in (1) or (2) of this section) or the holder of such mortgage (in the event described in (3) of this section) shall consent thereto by joining in the execution of such amendment.

(2) The Office Unit Owner or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, shall have the right, at its sole cost and expense and without the vote or consent of any Unit Owners, the Board, the Residential Board, or the Mortgage Representatives (if any), to execute and record (or, at the Office Unit Owner's or the Development Rights Owner's sole option, to require the Board, the Residential Board, or any other Unit Owners to execute and record) in the Register's Office and elsewhere, if required by Law, by or on behalf of the Board or Residential Board, as applicable, as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to the Declaration (including without limitation to Exhibit B hereto), the Condominium By-Laws, the Residential By-Laws, and/or the Rules and Regulations, as the Office Unit Owner or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, deems appropriate to effectuate the same, with respect to Excess Development Rights, to effectuate the Office Unit Owner's or any Development Rights Owner's utilization, sale or transfer of any Excess Development Rights in any manner permitted by Law, provided that no such amendment shall enable the Office Unit Owner or Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property.

19.3 Each Non-Residential Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Board, the Residential Board, or the Mortgage Representatives (if any), to execute and record in the Register's Office or elsewhere, if required by Law, by or on behalf of the Board or the Residential Board, as applicable, as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to this Declaration (including without limitation to Exhibit B hereto), together with such documents, plans and maps as the Non-Residential Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in its Non-Residential Unit and/or the reapportionment of the Common Interest of the affected Non-Residential Unit resulting therefrom made by the Non-Residential Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by such Non-Residential Unit Owner to make a loan secured by a mortgage on its Non-Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Non-Residential Unit Owner to insure title to its Non-Residential Unit, as such requirements relate solely to the Non-Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors; or

(iv) to reflect any changes that do not materially and adversely affect the Residential Units and/or the Residential Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in provision (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in provision (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

19.4 Any amendment to this Declaration and/or Tax Lot Drawings (as applicable) may be executed: (i) if on behalf of Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, pursuant to the terms of section 19.2 hereof, by Sponsor or the

Development Rights Owner, (ii) if on behalf of a Non-Residential Unit Owner pursuant to the terms of section 19.3 hereof, by the Non-Residential Unit Owner, (iii) if on behalf of all Unit Owners or the Board, any officer of the Board, or (iv) if on behalf of the Residential Unit Owners or the Residential Board, by any officer of the Residential Board. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the Condominium By-Laws or the Residential By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted pursuant to the terms of this Declaration or the Condominium By-Laws or the Residential By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

19.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior approval of the Residential Board changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Residential Board on behalf of such Residential Unit Owner and at the Residential Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration, the Tax Lot Drawings, and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

19.6 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 effective in any respect against Sponsor or any Non-Residential Unit Owner or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, unless such amendment is consented to in writing by Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, (iii) adversely affect the use of the Non-Residential Unit and/or the rights of the Non-Residential Unit Owner, or (iv) impose any charge or fee against Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, unless Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner shall consent to such amendment in writing.

19.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the prior written consent of Sponsor or the affected Non-Residential Unit Owners if the same relate to Sponsor or such affected Non-Residential Unit Owners.

19.8 No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of (i) the

Sponsor Lender for so long as the Sponsor Loan remains outstanding, and (ii) 51% of the Permitted Mortgagees or a majority of the: (i) Residential Mortgage Representatives, if any, and only to the extent such amendment materially and adversely affects the holder of any Permitted Mortgage encumbering a Residential Unit, and/or (ii) Non-Residential Mortgage Representatives, if any, and only to the extent such amendment materially and adversely affects the holder of any Permitted Mortgage encumbering a Non-Residential Unit. In all instances if the Permitted Mortgagees or applicable Mortgage Representatives (excluding the Sponsor Lender for so long as the Sponsor Loan remains outstanding) fail to respond within sixty (60) days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or applicable Mortgage Representatives shall be assumed. **WHERE THE CONSENT OF THE SPONSOR LENDER IS REQUIRED UNDER THE TERMS OF THIS SECTION 19.8, IF THE SPONSOR LENDER SHALL FAIL TO RESPOND WITHIN 45 DAYS AFTER WRITTEN RECEIPT OF THE NOTICE OF REQUIRED CONSENT, DELIVERED BY EITHER CERTIFIED OR REGISTERED MAIL, "RETURN RECEIPT" REQUESTED, A SECOND NOTICE SHALL BE PROVIDED TO THE SPONSOR LENDER AND, IF THE SPONSOR LENDER SHALL FAIL TO RESPOND WITHIN 15 DAYS AFTER WRITTEN RECEIPT OF THE SECOND NOTICE OF REQUIRED CONSENT, DELIVERED BY EITHER CERTIFIED OR REGISTERED MAIL, "RETURN RECEIPT" REQUESTED, THE IMPLIED APPROVAL OF THE SPONSOR LENDER SHALL BE ASSUMED.**

19.9 Notwithstanding the provisions of section 19.1 hereof, the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in subsection (F) of section 5.5 of the Condominium By-Laws.

19.10 Subject to the rights of Sponsor set forth herein, the foregoing section 19.1 of this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the applicable Mortgage Representatives, if any, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in writing.

ARTICLE 20

CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the Condominium By-Laws or the Residential By-Laws, such consent, approval, satisfaction, or permission shall not be required when (i) Sponsor no longer owns any Units; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan; and (iii) a PCO has been issued for the Property.

ARTICLE 21

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York shall serve the Condominium c/o The Board of Managers of the 520 Fifth Avenue Condominium located at 520 Fifth Avenue, New York, NY 10036.

The Secretary of State of the State of New York shall serve the Residential Section c/o The Residential Board of Managers of the 520 Fifth Avenue Condominium located at 520 Fifth Avenue, New York, NY 10036.

ARTICLE 22

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the Condominium By-Laws annexed hereto as Exhibit D; (v) the Residential By-Laws annexed hereto as Exhibit E; (vi) the Unit Owner's Power of Attorney annexed hereto as Exhibit F; (vii) the Tax Lot Drawings; and (viii) the Offering Plan are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 23

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 24

SEVERABILITY

Subject to the provisions of section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 25

SUCCESSORS AND ASSIGNS

25.1 The rights and/or obligations of Sponsor and each Non-Residential Unit Owner as set forth in this Declaration, the Condominium By-Laws and the Residential By-Laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Sponsor and each Non-Residential Unit Owner. Sponsor and each Non-Residential Unit Owner shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

25.2 All rights of Sponsor as set forth in this Declaration, the Condominium By-Laws and the Residential By-Laws shall inure to the benefit of the principals of Sponsor.

ARTICLE 26

CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 27

CERTAIN REFERENCES

27.1 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.

27.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

27.3 Unless otherwise stated, all references herein to Articles, sections or other provisions are references to Articles, sections or other provisions of this Declaration.

ARTICLE 28

GENERAL

Notwithstanding anything to the contrary in the Condominium Documents, except as required by Law, neither Sponsor nor any of its principals shall be subject to any of the restrictions, limitations, policies, impositions of fees, and/or prohibitions with regard to the Common Elements, the Units and/or Storage Lockers set forth in this Declaration or the Condominium By-Laws, the Residential By-Laws, or the Rules and Regulations, as each may be amended from time to time.

ARTICLE 29

COMMON EXPENSE ALLOCATION

In accordance with § 339-m of the Condominium Act, certain Common Expenses have been allocated amongst the Residential Section and the Non-Residential Units on a special basis rather than Common Interest, including to reflect actual benefit from and/or use of a particular item of Common Expense or exclusive control of particular Common Elements. The First Year's Condominium Budget sets forth the percentage for each line item, if any, to be paid for by the Residential Board (on behalf of all Residential Unit Owners) and the Non-Residential Units, which percentages are deemed presumptive evidence of reasonableness. The Board may not modify these allocations without the prior written consent of the affected Non-Residential Unit Owner(s). Any new line items which may be added to the budget by the Board in the future shall be paid for on the same basis.

[SIGNATURE ON FOLLOWING PAGE]

[SIGNATURE PAGE TO FIRST AMENDMENT TO DECLARATION]

IN WITNESS WHEREOF, Sponsor has caused this First Amendment to be executed as of the ___ day of _____, _____.

* * * * *

SPONSOR:

By: 520 FEE OWNER 2 LLC

By: _____
Name: Joshua Rabina
Title: Principal and Authorized Signatory

(ACKNOWLEDGEMENT)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

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EXHIBIT A

TO THE DECLARATION

DESCRIPTION OF THE LAND

520 Fifth Avenue Condominium
520 Fifth Avenue
New York, NY 10036
Block: 1259

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York County, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Fifth Avenue with the northerly side of West 43rd Street;

RUNNING THENCE northerly along the westerly side of Fifth Avenue, 85 feet to a point;

THENCE westerly parallel with the northerly side of West 43rd Street and part of the way through a party wall, 125 feet;

THENCE southerly parallel with the westerly side of Fifth Avenue, 85 feet to the northerly side of West 43rd Street;

THENCE easterly along the northerly side of West 43rd Street, 125 feet to corner aforesaid, the point or place of BEGINNING.

TOGETHER WITH the benefit of an easement set forth in that certain Party Wall Easement Agreement made by and between 522 Fifth Acquisition Owner LLC and Thor 5th Avenue, LLC, dated 12/12/2013 and recorded 4/21/2014 as CRFN 2014000134816.

TOGETHER WITH the benefit of an easement of light and air and covenants not to build as set forth in that certain Zoning Lot Development Agreement made by and between Princeton Club of New York and 516 Fifth Avenue Partners, LLC, dated as of 6/20/2007 and recorded 7/6/2007 as CRFN 2007000345237.

TOGETHER WITH the benefit of an easement of light and air and covenants not to build as set forth in that certain Zoning Lot Development Agreement made by and between The Century Association and 516 Fifth Avenue Partners, LLC, dated as of 6/20/2007 and recorded 7/6/2007 as CRFN 2007000345238.

TOGETHER WITH the benefit of an easement of light and air and covenants not to build as set forth in that certain Zoning Lot Development Agreement made by and between The General Society of Mechanics and Tradesman of the City of New York and 520 Fifth Owner LLC, dated as of 8/18/2015 and recorded 8/25/2015 as CRFN 2015000295663.

CONDOMINIUM NO. 3163

EXHIBIT B TO THE DECLARATION
DESCRIPTION OF THE UNITS

520 Fifth Avenue Condominium
520 Fifth Avenue
New York, NY 10036

Tax Block: 1259

Tax Lots: _____ to _____ (f/k/a 1201-1204)

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	APPROXIMATE TOTAL SQ. FT. TERRACE	BLOCK 1259 TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	FLOOR NO.	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS
Total					**100%**			

EXHIBIT C

DEFINITIONS

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

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of § 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board, Residential Board, or their designees, corporate or otherwise, on behalf of all Unit Owners or Residential Unit Owners, as applicable; (iii) any proceeds of the sale or rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Board" shall mean the board of managers of the Condominium which will manage the affairs of the Condominium.

"Building" shall mean the building located at 520 Fifth Avenue, New York, NY 10036.

"Buildings Department" shall mean the office of the New York City Department of Buildings or any successor agency.

"Closing" or "Closing of Title" shall mean the date, time, place and procedure by which, among other things, fee title to a Residential Unit and its appurtenant Common Interest is conveyed pursuant to a fully executed Purchase Agreement.

"Closing Date" shall mean the date on which a Closing is scheduled to occur.

"Club" shall mean, generally, the use of the Club Unit or any portion thereof as a facility organized for social, recreational, fraternal and/or athletic purposes, which provides amenities to members who typically pay a membership fee for access and use.

"Club Unit" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest. The Club Unit shall be deemed and sometimes referred to as a "Non-Residential Unit".

"Club Unit Owner" shall mean the Unit Owner of the Club Unit at the time in question. The Club Unit Owner shall be deemed and sometimes referred to as a "Non-Residential Unit Owner".

"Common Charges" shall mean the General Common Charges and/or Residential Common Charges.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements, the Residential Limited Common Elements, the Retail Limited Common Elements, and the Office Limited Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration, the Condominium By-Laws, or the Residential By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the 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, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of

the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration. Any references to the "Common Interest" of the Residential Board shall be deemed to mean the aggregate Common Interest allocated to all Residential Units (and excluding all Non-Residential Units).

"Condominium" shall mean the 520 Fifth Avenue Condominium which has been established pursuant to the terms of the Original Declaration, as amended and restated, and which is governed pursuant to the terms of the Declaration, Condominium By-Laws, Residential By-Laws, and Rules and Regulations.

"Condominium Act" shall mean the New York Condominium Act, as amended from time to time (New York Real Property Law, Article 9-B).

"Condominium By-Laws" or "Condominium Bylaws" shall mean the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time.

"Condominium Documents" shall mean the Declaration, the Condominium By-Laws, the Residential By-Laws, the Rules and Regulations, the Tax Lot Drawings, and all Exhibits to all of the forgoing, as the same may be amended, restated or supplemented in accordance with the terms thereof.

"Condominium Insured Common Elements" shall have the meaning ascribed to it in section 5.4(A) of the Condominium By-Laws.

"Condominium Rules and Regulations" shall mean the rules and regulations of the Condominium as may be promulgated by the Condominium Board in accordance with the Condominium By-Laws, as any of such Condominium Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the Condominium By-Laws.

"Construction Lender" shall mean a Person, together with its respective successors and assigns, from whom Sponsor has procured, or will have procured, an agreement for financing the construction of the Building.

"Construction Loan" shall mean that loan agreement that Sponsor has procured, or will have procured, for financing the construction of the Building.

"Declarant" shall mean 520 Fee Owner 2 LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Board or the Residential Board, or by amendment to the Plan, to retain Declarant's rights under the Condominium Documents.

"Declaration" shall mean the Original Declaration, as amended and restated by this First Amendment, as the same may be subsequently amended from time to time.

"Department of Law" shall mean Office of the Attorney General of the State of New York, Real Estate Finance Bureau.

"Development Rights Owner" shall mean Sponsor, its designees, the Office Unit Owner, its designees, or any Person which acquires all or any portion of the Excess Development Rights from Sponsor or the Office Unit Owner (as applicable).

"Excess Development Rights" shall mean certain rights, as determined by the Zoning Resolution of the City of New York ("Zoning Resolution"), that are available as of the date of the Original Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution, (iii) any so-called bonus redevelopment rights hereafter appurtenant to the Property; or (b) excess "floor area" not utilized by the Building as of the date of the Original Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

"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 one or more 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, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mailboxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

"Family Members" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, stepsiblings, aunts, uncles, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Residential Unit Owner who reside in such Residential Unit Owner's Residential Unit.

"First Annual Meeting" shall mean the first annual meeting of the Unit Owners.

"First Amendment" shall mean the First Amendment to the Original Declaration, which amends and restates the Original Declaration.

"First Closing" shall mean the Closing of Title with respect to the first Residential Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

"First Year's Condominium Budget" shall mean the Section of the Plan entitled "Schedule B-3 – First Year's Condominium Budget" as may be amended from time-to-time in accordance with the Plan.

"First Year's Residential Section Budget" shall mean the Section of the Plan entitled "Schedule B-1 - First Year's Residential Section Budget" as may be amended from time-to-time in accordance with the Plan.

"GBL" shall mean §352-e of the New York State General Business Law, as amended from time to time.

"General Common Charges" shall mean the Common Charges to be charged to the Non-Residential Unit Owners and the Residential Board (on behalf of the Residential Section), pro-rata, in accordance with the Schedule B-1 and Schedule B-3 allocations and as provided in the Declaration, Condominium By-Laws, and Residential By-Laws, in order to meet the General Common Expenses.

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Tax Lot Drawings.

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or Condominium By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements; or (iii) any other expenses other than those relating solely to the Residential Section.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders, including mezzanine lenders, which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, (iv) principals or other affiliates of Sponsor, or (v) with respect to only loans secured by the Resident Manager's Unit and/or any Non-Residential Unit and/or any Unsold Units and/or any other Unit owned by Sponsor or its principals or other affiliates, (a) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of § 860D of the Internal Revenue Code, (b) any entity not included among any of the foregoing entities that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (c) any group of lenders which shall include one or more of the foregoing, or (d) a wholly-owned subsidiary of any of the foregoing entities.

"Institutional Mortgage" shall mean any Permitted Mortgage where the initial holder is either Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Board. The Sponsor Lender, or a person designated in writing by the Sponsor Lender, shall be the Insurance Trustee for so long as the Sponsor Loan remains outstanding.

"Insured General Common Elements" shall have the meaning ascribed to it in section 5.4(B) of the Condominium By-Laws.

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York as Block 1259, Lot 35 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Commission, 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, collectively, the Residential Limited Common Element, Retail Limited Common Element, and Office Limited Common Element. Each of the Residential Limited Common Elements, Retail Limited Common Elements, and Office Limited Common Elements are generally referred to as a "Limited Common Element."

"Majority of Residential Unit Owners" shall mean Residential Unit Owners representing more than fifty percent (50%) in aggregate Residential Common Interest appurtenant to all Residential Units or Residential Unit Owners representing more than fifty percent (50%) in aggregate Residential Common Interest of only those Residential Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Residential Unit Owners at which a quorum is present.

"Majority of Unit Owners" shall mean (i) Unit Owners representing more than fifty percent (50%) in aggregate Common Interest appurtenant to all Units or (ii) Unit Owners representing more than fifty percent (50%) in aggregate Common Interest of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"Managing Agent" shall mean, as the context requires, the management company or manager named in the Plan or any successor managing agent at the time in question that is engaged by either: (1) the Board on behalf of all Unit Owners, or (2) the Residential Board on behalf of all Residential Unit Owners.

"Member" shall mean a member of the Board or Residential Board, either elected or designated thereto in accordance with the terms of the Condominium By-Laws or Residential By-Laws, as applicable. All such members are collectively referred to as "Members".

"Mezz Lender" shall mean a Person, together with its respective successors and assigns, from whom Sponsor has procured, or will have procured, an agreement for mezzanine financing for costs related to construction of the Building.

"Mortgage Representatives" shall mean, generally and collectively, the Residential Mortgage Representatives and the Non-Residential Mortgage Representatives. Each Residential Mortgage Representative and Non-Residential Mortgage Representative is sometimes generally referred to as a "Mortgage Representative".

"Non-Residential Limited Common Elements" shall mean, generally, the Retail Limited Common Elements and/or the Office Limited Common Elements, as the context requires.

"Non-Residential Member" shall mean any member of the Board designated by a Non-Residential Unit Owner in accordance with the terms of the Condominium By-Laws. The Non-Residential Members are collectively referred to as the "Non-Residential Members".

"Non-Residential Mortgage Representatives" means not more than three (3) representatives designated by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages encumbering the Non-Residential Units, which Non-Residential Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering the Non-Residential Units with respect to any matter requiring the consent or approval of mortgagees whose mortgages encumber Non-Residential Units under the Declaration, Condominium By-Laws, or Residential By-Laws. Each Non-Residential Mortgage Representative is sometimes generally referred to as a "Non-Residential Mortgage Representative".

"Non-Residential Unit" shall mean either the Office Unit, the Club Unit, or the Retail Unit, as designated as such in the Declaration together with its respective Common Interests. All such Non-Residential Units are collectively referred to as the "Non-Residential Units".

"Non-Residential Unit Owner" shall mean the owner of a Non-Residential Unit at the time in question. All Non-Residential Unit Owners shall be referred to collectively as "Non-Residential Unit Owners". Any and all rights afforded to a "Non-Residential Unit Owner" shall be deemed to include Sponsor for so long as Sponsor owns such Non-Residential Unit.

"Office Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, and the Retail Limited Common Elements), existing for the use and enjoyment of the Office Unit Owner to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Tax Lot Drawings.

"Office Unit" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest. The Office Unit shall be deemed and sometimes referred to as a "Non-Residential Unit".

"Office Unit Owner" shall mean the Unit Owner of the Office Unit at the time in question. The Office Unit Owner shall be deemed and sometimes referred to as a "Non-Residential Unit Owner".

"Original Declaration" shall mean that certain Declaration dated as of October 17, 2022, which was recorded in the Register's Office as CRFN 2023000024281 on January 26, 2023.

"PCO" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the Condominium By-Laws or Residential By-Laws, as well as any Sponsor Loan.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question, including the holder of any mezzanine financing loan(s). Wherever the consent of a Permitted Mortgagee is required, "Permitted Mortgagee" shall be deemed to include any Sponsor Lender, for so long as the Sponsor Loan remains outstanding. The Sponsor Loan is a Permitted Mortgage.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, subcontractor, consultant, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Board, the Residential Board, or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Board; or (iii) the Residential Board with respect to the Residential Section; or (iv) the Condominium Documents; or (v) Sponsor.

"Person" shall mean any natural person, partnership, corporation, limited liability company, 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 Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to the GBL and any and all amendments thereto.

"Plans and Specifications" shall mean the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Prohibited Use" shall mean one or more of any of the following uses: (a) for storing any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, or (b) for sleeping or other occupancy uses.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Purchase Agreement" shall mean an agreement to purchase a Residential Unit. The form of Purchase Agreement utilized by Sponsor for Purchasers who purchase pursuant to the Plan is set forth in Part II of the Plan.

"Purchaser" shall mean any Person named as a Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of New York County.

"Resident Manager" shall mean the manager for the Building who resides on the Property.

"Resident Manager's Unit" shall mean the Residential Unit designated by Sponsor and/or the Residential Board as the residence for the Resident Manager.

"Residential Board" shall mean the Residential Board of Managers of the Condominium which will manage the affairs of the Residential Section in accordance with the Residential By-Laws.

"Residential By-Laws" or "Residential Bylaws" shall mean the by-laws governing the operations of the Residential Section, which are set forth as Exhibit E to the Declaration, as the same may be amended from time to time.

"Residential Common Charges" shall mean the charges allocated and assessed by the Residential Board to the Residential Unit Owners, pro-rata, in accordance with their Residential Common Interest and as provided in the Declaration or in the Residential By-Laws to meet the Residential Common Expenses.

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Tax Lot Drawings, except with respect to the Storage Lockers, which are available only for use by the licensee of the particular Storage Locker.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration, Condominium By-Laws, and/or Residential By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements; (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements; (iii) the payment of the General Common Charges assessed by the Board against the Residential Section and payable to the Board by the Residential Board; or (iv) the payment of any sums due pursuant to any contract or agreement binding on the Residential Board, including without limitation, the purchase of bulk memberships, on behalf of all Residential Unit Owners, in the Club.

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all

Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interest is the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

"Residential Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements, the Residential Common Elements, the Retail Limited Common Elements, and the Office Limited Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Tax Lot Drawings.

"Residential Member" shall mean any member of the Board and/or Residential Board that was elected by the Residential Unit Owners or designated by Sponsor as such in accordance with the terms of the Residential By-Laws.

"Residential Mortgage Representatives" means not more than three (3) representatives designated by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages encumbering the Residential Units, which Residential Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering the Residential Units with respect to any matter requiring the consent or approval of mortgagees whose mortgages encumber Residential Units under the Declaration, Condominium By-Laws, or Residential By-Laws. Each Residential Mortgage Representative is sometimes generally referred to as a "Residential Mortgage Representative".

"Residential Rules and Regulations" shall mean the Residential Rules and Regulations of the Residential Section promulgated in accordance with the Residential By-Laws, as any of such Residential Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the Residential By-Laws.

"Residential Section" shall mean all of the Residential Units, Residential Common Elements, and Residential Limited Common Elements located within the Building, but specifically excluding the Non-Residential Units, General Common Elements, Retail Limited Common Elements, and Office Limited Common Elements.

"Residential Unit" shall mean any of the Residential Units designated as a Residential Unit in the Declaration together with its Common Interest. All such Residential Units are collectively referred to as the "Residential Units".

"Residential Unit Owner" shall mean any Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are collectively referred to as the "Residential Unit Owners".

"Retail Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, and the Office Limited Common Elements), existing for the use and enjoyment of the Retail Unit Owner to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Tax Lot Drawings.

"Retail Unit" shall mean the Unit designated as such in the Declaration and Tax Lot Drawings, together with its Common Interest. The Retail Unit shall be deemed and sometimes referred to as a "Non-Residential Unit".

"Retail Unit Owner" shall mean the Unit Owner of the Retail Unit at the time in question. The Retail Unit Owner shall be deemed and sometimes referred to as a "Non-Residential Unit Owner".

"Rules and Regulations" shall mean, collectively, the Condominium Rules and Regulations and the Residential Rules and Regulations promulgated in accordance with the Condominium By-Laws and Residential By-Laws, respectively, as such Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the Condominium By-Laws and Residential By-Laws, respectively.

"Selling Agent" shall mean the selling agent named in the Plan or any successor Selling Agent at the time in question.

"Special Assessment" shall mean the charges (other than Common Charges, General Common Charges, Residential Common Charges) allocated and assessed, in accordance with the Condominium By-Laws or the Residential By-Laws, as applicable, by either the: (a) Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration, the Condominium By-Laws, or the Residential By-Laws), or (b) Residential Board to the Residential Unit Owners, pro-rata in accordance with their respective Residential Common Interest (except as otherwise provided in the Declaration, the Condominium By-Laws, or the Residential By-Laws).

"Sponsor" shall mean 520 Fee Owner 2 LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Board or the Residential Board, or by amendment to the Plan to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Control Period" shall mean the period ending on the earlier to occur of (i) the fifth anniversary of the First Closing, (ii) the Closing of Title to all Units offered for sale pursuant to the Plan, or (iii) the date on which Sponsor otherwise exercises its right to relinquish control of the Residential Board.

"Sponsor Lender" shall mean any holder of any Sponsor Loan at the time in question.

"Sponsor Loan" shall mean (to the extent entered into between Sponsor and any lender) the Construction Loan, any mezzanine finance loan(s), and/or any or preferred equity loan(s). All such loans are collectively referred to as the "Sponsor Loans."

"Storage Locker" shall mean any storage locker located in the Storage Locker Area and shall include the structural framework and materials out of which the storage locker is constructed. Each Storage Locker is a Residential Common Element. Any reference in the Plan to "owning a Storage Locker" means that the Residential Unit Owner has entered into a license for the Storage Locker.

"Storage Locker Area" shall mean an area located on the LL3 level of the Building containing the Storage Lockers. The Storage Locker Area is a Residential Common Element.

"Storage Locker License" shall mean the agreement pursuant to which a Storage Locker is licensed to a Residential Unit Owner.

"Storage Locker Licensee" shall mean any Unit Owner who licenses a Storage Locker at the time in question. All such Unit Owners are collectively referred to as "Storage Locker Licensees."

"Tax Lot Drawings" shall mean the floor plans of the Units certified by a professional engineer or licensed architect and filed in the Register's Office simultaneously with the recording of the Declaration, as the same may be supplemented and/or amended from time to time.

"TCO" shall mean a temporary certificate of occupancy for the Building or a portion thereof (as applicable) issued by the Buildings Department.

"Terrace" shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs,

electrical outlets, lighting and light fixtures, enclosures and dividers installed thereon. All such terraces, balconies or gardens are collectively referred to as the "Terraces."

"Unit" shall mean any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are collectively referred to as the "Units."

"Unit Owner" shall mean any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are collectively referred to as the "Unit Owners."

"Unit Owner Property" shall mean all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind contained in a Unit, any Limited Common Elements appurtenant thereto, any Common Element as may be allowed under the Condominium Documents, and/or any Storage Locker.

"Unsold Storage Locker" shall mean a Storage Locker owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Storage Lockers are collectively referred to as the "Unsold Storage Lockers."

"Unsold Residential Unit" shall mean any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor, a successor to Sponsor's interest in the Unsold Units, or a principal of Sponsor at the time in question. All such Unsold Residential Units are collectively referred to as the "Unsold Residential Units."

"Unsold Residential Unit Owner" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

"Unsold Unit" shall mean a Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Units are collectively referred to as the "Unsold Units."

"ZLDA" shall mean any of the Zoning Lot Development and Easements Agreements in effect with respect to the Property.

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

EXHIBIT D

TO THE FIRST AMENDMENT TO DECLARATION

BY-LAWS OF THE CONDOMINIUM

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EXHIBIT D

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CONDOMINIUM BY-LAWS

OF

520 FIFTH AVENUE CONDOMINIUM

Prepared by:

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BY-LAWS

ARTICLE 1

GENERAL

Section 1.1 *Purpose*. The purpose of these Condominium By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these Condominium By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions.* All capitalized terms used in these Condominium By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of Condominium By-Laws.* These Condominium By-Laws are applicable to the Property and to the use and occupancy thereof, provided however that any matters relating solely to the Residential Section shall be governed by the Residential By-Laws.

Section 1.4 *Application of Condominium By-Laws*. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these Condominium By-Laws and the Condominium Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these Condominium By-Laws and the Condominium Rules and Regulations, as each of the same may be amended from time to time, are accepted and ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium*. The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Board.

ARTICLE 2

BOARD

Section 2.1 *General.*

(A) As more particularly set forth in sections 2.4, 2.5 and 2.6 hereof, all matters relating to the General Common Elements, the General Common Expenses, all or a portion of both the Residential Units and the Non-Residential Units, and/or any other affairs of the Condominium other than that relating solely and exclusively to and affecting solely and exclusively the Residential Section (collectively, "Condominium Business") shall be governed by the Board. Whenever an action is to be undertaken or is

authorized to be done by the Condominium in this Declaration, including the Condominium By-Laws, it shall mean the Condominium acting through its Board, unless the text clearly requires another interpretation (i.e. through a vote of Unit Owners). In exercising its powers and performing its duties under the Declaration and these Condominium By-Laws, the Board shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these Condominium By-Laws. Notwithstanding the foregoing, the Residential Board shall be entitled to make all determinations with respect to matters relating solely and exclusively to the Residential Section ("Residential-Only Business").

(B) The Residential Section shall at all times be managed and regulated by the Residential Board. Whenever an action is to be undertaken or is authorized to be done by the Residential Section in this Declaration, including the Condominium By-Laws or the Residential By-Laws, it shall mean the Residential Unit Owners acting through the Residential Board, unless the text clearly requires another interpretation (i.e. through a vote of Unit Owners). Whenever the Residential Board is so obligated or authorized to act, it shall be acting on behalf of all Residential Unit Owners. The Residential Board is responsible for any breach in the observance or performance of its obligations under this Declaration and the Condominium By-Laws. The Residential Board shall be the agent of the Board for the collection of all Residential Common Charges from each Residential Unit Owner.

Section 2.2 *Status of the Board*. Unless and until the Board shall incorporate in accordance with the terms of section 2.4 hereof, the Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Board shall incorporate in accordance with the terms of section 2.4 hereof, the Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Board*. The principal office of the Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Board.

Section 2.4 *Powers and Duties of the Board*

(A) The Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Board shall not have such powers and duties that (i) by Law, or pursuant to the terms of the Declaration and these Condominium By-Laws, may not be delegated to the Board by the Unit Owners, and (ii) that require determinations with respect to Residential-Only Business except as otherwise provided in the Condominium Documents. Without intention to limit the generality of the foregoing in any respect, the Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the General Common Elements, including, without limitation, as the Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material for the benefit of the General Common Elements and (b) the employment, compensation and dismissal of personnel servicing the General Common Elements.

(ii) to acquire, in the name of the Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Board for use in connection with the ownership and operation of the Property as a condominium.

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in

chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these Condominium By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these Condominium By-Laws.

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated General Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same.

(v) to approve the amount and the means and methods of payment of, and collection of, the General Common Charges and Special Assessments from the Unit Owners.

(vi) to borrow money on behalf of the Condominium in accordance with §339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least 66 2/3% in aggregate Common Interest of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Board pursuant to this subsection (vi) shall not be repaid by the Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interest of all Unit Owners, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit; and (e) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, any such borrowing shall be performed by the Residential Board in accordance with and subject to the Residential By-Laws and neither the Board nor the Non-Residential Unit Owners shall be in any way liable for the repayment of such loan or indebtedness, or any portion thereof.

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures.

(viii) to use the General Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of General Common Expenses and (b) the making of restorations, additions, alterations and improvements to the General Common Elements (with the exception however of any funds received in connection with the Residential Common Expenses or the operation of the Residential Common Elements, which shall be used by the Residential Board).

(ix) to obtain insurance pursuant to the terms of section 5.4 hereof.

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement

on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property.

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the General Common Elements or parts thereof after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these Condominium By-Laws.

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Board, but in no event less than $100,000, for: (a) all Members of the Board; (b) all officers and employees servicing the General Common Elements; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the General Common Expenses.

(xiii) [INTENTIONALLY OMITTED]

(xiv) to purchase, lease, or otherwise acquire Units offered for sale, lease or assignment by their owners, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners.

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners (subject however to any rights of the Residential Board with respect to Residential Units).

(xvi) to sell, lease, license, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Unit.

(xvii) to adopt and amend the Condominium Rules and Regulations and to levy and authorize collection of fines against Non-Residential Unit Owners or the Residential Board (on behalf of one or more Residential Unit Owners) for violations of the Condominium Rules and Regulations and these Condominium By-Laws (any such fines and fees shall be deemed to constitute General Common Charges payable by violating Non-Residential Unit Owners and/or the Residential Board on behalf of the violating Residential Unit Owners).

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Declaration, Condominium By-Laws, and Condominium Rules and Regulations and to bring or defend against any proceedings that may be instituted on behalf of, or against, all Unit Owners or any Non-Residential Unit(s).

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and the Condominium By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these Condominium By-Laws and (b) the terms of the Declaration and these Condominium By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and the Condominium By-Laws.

(xx) to organize corporations and other legal entities to act as the designees of the Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the General Common Elements.

(xxi) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by a Development Rights Owner, with respect to a Development Rights Owner's utilization, sale or transfer of Excess Development Rights.

(xxii) (a) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these Condominium By-Laws, whenever, in the Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same; and (b) to prepare, execute, acknowledge and record on behalf of the Residential Board, at the Residential Board's sole cost and expense, as the Residential Board's attorney in fact, coupled with an interest, a restatement of the Residential By-Laws, whenever, in the Residential Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions made to the Residential By-Laws.

(xxiii) to prepare, execute, acknowledge and institute protests of real property tax assessments and tax certiorari proceedings as set forth more particularly in section 5.12(B) and to assess any costs incurred thereby as a Common Expense.

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Board and/or a Non-Residential Unit Owner against an authorized tenant of a Non-Residential Unit Owner if such authorized tenant does not conform to the Condominium Rules and Regulations of the Condominium. All costs in connection with the removal of the authorized tenant, including attorneys' fees, costs and disbursements, shall be borne by the Unit Owner of the Non-Residential Unit that such tenant is leasing.

(xxv) [intentionally omitted]

(xxvi) to establish policies and procedures with respect to the services and facilities of the General Common Elements and the General Common Elements, including, without limitation, the right to impose usage fees and restrictions on hours of access and/or use.

(xxvii) [intentionally omitted]

(xxviii) [intentionally omitted]

(xxix) to carry out any other duties imposed upon the Board pursuant to the Declaration, these Condominium By-Laws, the Residential By-Laws, or the Rules and Regulations.

(xxx) [intentionally omitted]

(xxxi) to adjust the First Year's Condominium Budget to reduce the General Common Charges if some or all of the services or facilities are not available at the First Closing.

(xxxii) to enter into, administer, negotiate, and enforce agreements with respect to the provision of fitness amenities and club services.

(xxxiii) to ensure that the Managing Agent complies with inspection and permit renewal requirements applicable to the Condominium, as required by Law.

(B) The Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Board*.

(A) Notwithstanding anything to the contrary contained in these Condominium By-Laws, so long as Sponsor shall continue to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration or improvement to the Common Elements, Residential Section, or to any Residential Unit;

(ii) assess any General Common Charges or Special Assessment for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund;

(iii) increase or decrease the number, or change the kind of, employees from those described in the First Year's Condominium Budget or the First Year's Residential Budget;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Condominium Budget or First Year's Residential Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business

(v) borrow money on behalf of the Condominium or the Residential Section; or

(vi) exercise a right of first refusal to lease or purchase a Residential Unit.

However, Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Residential Budget and Sponsor's written consent is not necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) ensure the health and safety of the occupants of the Condominium.

(B) Notwithstanding anything to the contrary contained in these Condominium By-Laws, all determinations of the Board which affect only the:

(i) Office Unit and do not materially and adversely affect the use and operation of the Residential Units or the other Non-Residential Units shall be made by the Member(s) of the Board designated by the Office Unit Owner.

(ii) Retail Unit and do not materially and adversely affect the use and operation of the Residential Units or the other Non-Residential Units shall be made by the Member of the Board designated by the Retail Unit Owner.

(iii) Club Unit and do not materially and adversely affect the use and operation of the Residential Units or the other Non-Residential Units shall be made by the Member of the Board designated by the Club Unit Owner.

For avoidance of doubt, any matters which affect only the Residential Units and do not affect the use and operation of the Non-Residential Units shall be in accordance with the Residential By-Laws.

Any dispute as to whether or not a determination affects any Units shall be settled by arbitration in accordance with the provisions of these Condominium By-Laws. No dispute with respect to whether a determination affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Board within 10 business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties*.

(A) Any act within the power of the Board to perform, and deemed necessary or desirable to be performed by the Board, shall be performed by the Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Board.

(B) The Board may appoint an executive committee ("Executive Committee") by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Board, subject to both the exceptions and limitations as the Board may from time to time deem appropriate, during the intervals between the meetings of the Board. In addition, the Board may from time to time appoint, by duly adopted resolutions, such other committees as the Board may deem appropriate to perform such duties and services as the Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in subsection (D) of this section 2.6. The Executive Committee and each other committee shall consist of at least two (2) or more Members of the Board.

(C) The Board may employ a Managing Agent to serve at a compensation approved by the Board and to perform such duties and services as the Board shall direct. Subject to the exceptions and limitations contained in subsection (D) of this section 2.6, the Board may delegate to the Managing Agent any of the powers granted to the Board in these Condominium By-Laws.

(D) The provisions of this subsection (D) shall govern notwithstanding anything to the contrary set forth in this Section 2.6. With respect to any Executive Committee formed by the Board in accordance with subsection (B) hereof, at least one Member designated by each Non-Residential Unit Owner (to the extent the Executive Committee is formed for a purpose which affects, other than to a de minimis extent, such Non-Residential Unit, such Non-Residential Unit Owner, or any General Common Elements) and at least one Member designated by the Residential Board (to the extent the Executive Committee is formed for a purpose which affects, other than to a de minimis extent, any Residential Units, any Residential Unit Owners, the Residential Board, any Residential Common Elements, or any Residential Limited Common Elements) shall have the right to serve on such Executive Committee. The Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Board shall not delegate to either of them or to any other committee, the powers or duties described in provisions (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of subsection (A) of section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in subsection (B) of this section 2.6 shall have, or be entitled to exercise, any of the powers of the Board, except to the extent permitted by Law.

Section 2.7 *Number, Designation/Election, and Qualification of Members*.

(A) Prior to the First Annual Meeting the Board shall consist of 4 Members: 1 Office Member designated by the Office Unit Owner, 1 Retail Member designated by the Retail Unit Owner, 1 Club Member designated by the Club Unit Owner, and 1 Residential Member designated by Sponsor in accordance with section 4.9 hereof.

(B) Commencing with and after the First Annual Meeting, the Board shall consist of 6 Members, who shall be designated and/or elected as follows: (i) two (2) Office Members shall be designated by the Office Unit Owner, (ii) one (1) Retail Member shall be designated by the Retail Unit Owner, (iii) one (1) Club Member shall be designated by the Club Unit Owner, and (iv) two (2) Residential Members shall be elected to the Board from among the Members of the Residential Board by a majority vote of the Residential Board – provided, however, that all of the foregoing is subject to Sponsor's rights to designate Member(s) as set forth in section 4.9 hereof or otherwise in the Condominium Documents.

(C) *Intentionally Omitted.*

(D) No individual may be designated or elected to serve on the Board (nor may continue to serve on the Board) if the Board has perfected a lien against the Unit and the amount necessary to release such lien has not been paid at the time of such designation or election, or so long as such lien remains unpaid. Additionally, all Residential Members of the Board must be Members of the Residential Board. With the exception of any Members designated by Sponsor, in no event may more than one individual of a designated Unit serve on the Board or as an officer of the Board at the same time during the term of office.

Section 2.8 *Term of Office of Members*. The term of office of the 4 Members of the Board designated by Sponsor prior to the First Annual Meeting shall expire when the 6 individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the 6 individuals elected or designated, as the case may be, at the First Annual Meeting pursuant to the terms of section 2.7, 4.9, and 4.10 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this section 2.8, however, each Member of the Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members*.

(A) Any Member of the Board who was elected to the Board by the Residential Board either pursuant to the terms of section 2.7 hereof or pursuant to section 2.10(A) hereof may be removed from office with or without cause by a vote of the majority of the Residential Board. If any Member of the Board who was designated by the Residential Board is removed, the successor shall also be designated by the Residential Board in accordance with section 2.7 of these Condominium By-Laws. In no event shall any Member of the Board, to the extent elected to the Board by the Residential Board pursuant to the terms of section 2.7 hereof or pursuant to section 2.10(A) hereof, be entitled to continue to serve on the Board if such Member is no longer a Member of the Residential Board.

Any Member of the Board who was designated as such by Sponsor pursuant to the terms of section 2.7, 2.10(B) or 4.9 hereof, may be removed with or without cause only by Sponsor, subject to subsection (C) hereof. If any Member of the Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor.

Any Member of the Board who was designated by any Non-Residential Unit Owner may be removed with or without cause only by such Non-Residential Unit Owner, subject to subsection (C) hereof. If any Member of the Board who was designated by any Non-Residential Unit Owner is removed, the successor shall also be designated by such Non-Residential Unit Owner.

(B) Any Member of the Board may resign such Member's membership at any time by giving written notice thereof to the Board. In addition, any Member of the Board who shall cease to be qualified for membership pursuant to the terms of section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

(C) Notwithstanding anything to the contrary set forth in subsections (A) and (B) hereof, any Member of the Board may be removed "with cause" by an affirmative vote of a majority of the Board at a

special meeting duly called for such purpose, in which case the replacement will be elected by the Residential Board in accordance with section 2.7 or designated by the respective Non-Residential Unit Owner in accordance with section 2.7 or Sponsor in accordance with section 4.9, as applicable.

Section 2.10 *Vacancies*.

(A) Any vacancy on the Board that is caused by the removal, resignation, or death of a Residential Member shall be filled by an individual who is qualified to be a Member pursuant to the terms of section 2.7 hereof and who is elected by a vote of the majority of the Members of the Residential Board then in office. A special meeting of the Residential Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Residential Board Members present at such meeting shall not constitute a quorum of the Residential Board.

(B) Any vacancy on the Board that is caused by the removal, resignation, or death of a Member who was designated by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Board that is caused by the removal, resignation or death of a Member who was designated by any Non-Residential Unit Owner shall be filled by an individual designated by such Non-Residential Unit Owner.

(C) Each Member of the Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of subsection (A) or (B), respectively, of this section 2.10 shall serve as a Member of the Board for the remainder of the term of the Member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of section 4.1 hereof.

Section 2.11 *Organizational Meeting of the Board*. The first meeting of the Board following each annual meeting of the Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery or mail not later than five business days prior to such date. At such meeting, the officers of the Board shall be elected.

Section 2.12 *Regular Meetings of the Board*. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, fax or e-mail, at least 5 business days prior to the day named for such meeting. Condominium Business may be transacted at any regular meetings of the Board.

Section 2.13 *Special Meetings of the Board*. The President may call a special meeting of the Board whenever the President deems the same to be necessary or desirable. In addition, the President shall call such a meeting upon the written request of 3 or more Members of the Board. Written notice of all special meetings shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting. Any Condominium Business may be transacted at any special meetings of the Board.

Section 2.14 *Waiver of Notice of Meetings*. Any Member of the Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Board are present at any meeting thereof, no notice of such meeting shall be required and any Condominium Business may be transacted at such meeting.

Section 2.15 *Quorum of the Board*.

(A) A quorum of the Board is required to be present at a Board meeting in order to make any determination or to transact any Condominium Business. To constitute a quorum of the Board, the attendance of a majority of all of the Members of the Board is required, subject however to paragraph (B) hereof. If, at any meeting of the Board, there shall be less than a quorum present, a majority of the Members of the Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any Condominium Business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

(B) One or more Members of the Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes.

Section 2.16 *Conduct of Meetings*. The President shall preside at all meetings of the Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Board, shall govern the conduct of the meetings of the Board unless the same shall be in conflict with the terms of the Declaration, these Condominium By-Laws, or the Condominium Act.

Section 2.17 *Decisions by the Board*. Except as otherwise provided in the Declaration or these Condominium By-Laws:

(A) The vote of a majority of the Members attending a duly constituted meeting of the Board at which a quorum is present shall decide all Condominium Business on behalf of the Board.

(B) Alternatively, any decision that is required or permitted to be made by the Board may be made without a meeting thereof if all of the Members of the Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Board.

Section 2.18 *Compensation of Members*. No Member of the Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Board*. Each Member of the Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Board and either (i) any of its Members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such Member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Board or a majority of the Members thereof and noted in the minutes thereof, and the Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such Members; or (y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such Member of the Board may be counted in determining the presence of a quorum of any meeting of the Board that authorizes, approves, or ratifies any such contract or transaction, but no such Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification.*

2.20-1 Indemnification of Board Members and Officers.

2.20-1.1 To the extent permitted by Law, the Members of the Board shall have no personal liability with respect to any contract, act or omission of the Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in section 4.13 hereof. Every contract made by the Board or by the Managing Agent shall state that it is made by the Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Board. To the extent permitted by Law, the Members of the Board shall have no liability to Unit Owners except that a Member of the Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interest, indemnify each Member of the Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct, as determined on a case-by-case basis. The Board may contract or effect any other transaction with any Member of the Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.20-1.2 Neither the Board nor any Member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3

OFFICERS

Section 3.1 *General*. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Board.

Section 3.2 *President*. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BSC"), including, but not limited to, the power to appoint the members of all committees created by the Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President.* The Vice President shall take the place of the President and perform the President's 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 Member 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 be imposed upon the Vice President from time to time by the Board or by the President.

Section 3.4 *Secretary*. The Secretary shall keep the minutes of all meetings of the Unit Owners (except for meetings of the Residential Unit Owners only, which shall be kept by the Secretary of the Residential Board in accordance with the Residential By-Laws) and of the Board. The Secretary shall have charge of such books and papers as the Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BSC.

Section 3.5 *Treasurer*. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BSC.

Section 3.6 *Election, Term of Office and Qualification of Officers*. Each of the officers of the Condominium shall be elected annually by a majority vote of all Members of the Board taken at the organizational meeting of each new Board and shall serve at the pleasure of the Board. The President, Vice President, and the Treasurer need not be Unit Owners and need not have any interest in the Condominium but must be Members of the Board. The other officers of the Board need not be Members of the Board or Unit Owners nor need to have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers*. Any officer of the Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Board. In addition, any officer may resign at any time by giving written notice to the Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a Member of the Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies*. Any vacancy in an office shall be filled by a majority vote of the Board at any regular meeting of the Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers*. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers*. Each officer shall be indemnified as set forth in section 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners*.

(A) Reference is made to the Residential By-Laws, which contemplates the timing and other details of the First Annual Meeting. At the First Annual Meeting, a six (6) Member Board shall be elected and/or designated, as provided both in this Article 4 and in Article 2 hereof.

(B) At each such subsequent annual meeting of Unit Owners, (i) the Non-Residential Unit Owners shall designate successors to their respective Non-Residential Members of the Board whose term of

office expires on the day of such meeting, (ii) the Residential Unit Owners shall transact such business as may be described in more detail in the Residential By-Laws, including without limitation the election of the Residential Board, and (iii) such other business may be transacted as may properly come before such meeting. Within ten (10) days thereafter, the newly elected Residential Board shall meet to elect the successors to the Residential Members of the Board, as set forth in more detail in the Residential By-Laws. The provisions of this section 4.1(B) are subject to any rights of Sponsor to designate Members as set forth in sections 2.7 or 4.9 hereof (or as otherwise set forth in the Condominium Documents).

(C) For avoidance of doubt, the Non-Residential Unit Owners are entitled, but not obligated, to attend any and all annual meetings of Unit Owners – provided, however, that if any Non-Residential Unit Owner(s) elect not to attend any annual meeting of Unit Owners, such Non-Residential Unit Owner(s) shall remain nevertheless obligated to deliver in writing to the Secretary of the Residential Board, not less than one (1) business day prior to the annual meeting, the full name and contact information of the individual(s) which such Non-Residential Unit Owner intends to designate as their respective Member(s) to the Board at the annual meeting of Unit Owners in accordance with section 4.1(B)(i), as well as any additional information relating to such designee that the Secretary of the Residential Board may reasonably require (to the extent relevant and necessary for Condominium operation purposes).

Section 4.2 *Special Meetings of the Unit Owners*. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interest of all Residential Unit Owners (excluding the Common Interest appurtenant to the Non-Residential Units). Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, which must be Condominium Business, with the understanding that no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings*. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Board.

Section 4.4 *Notice of Meetings*.

(A) The Secretary of the Residential Board shall give notice of each annual and special meeting of the Unit Owners to (i) all Residential Unit Owners then of record entitled to vote at such meeting and (ii) all Non-Residential Unit Owners – which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property or by email to the email address provided by such Unit Owner, not less than 10 nor more than 40 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these Condominium By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners*. Reference should be made to the Residential By-Laws for the quorum requirements pertaining to the annual meeting of Unit Owners. For avoidance of doubt, since the Non-Residential Unit Owners are entitled (at their option) but not required to attend the annual meeting of Unit Owners, their absences would not be counted for quorum purposes unless the agenda for such annual meeting includes a matter to be determined by a vote of all Unit Owners.

Section 4.6 *Conduct of Meetings and Order of Business* . Reference should be made to the Residential By-Laws for information relating to conducting the meetings of the Unit Owners and the order of business.

Section 4.7 *Intentionally Omitted.*

Section 4.8 *Voting*.

(A) Reference should be made to the Residential By-Laws for the voting rights of the Residential Unit Owners with respect to elections of Residential Members and other Residential-Only Business. In the event that these Condominium By-Laws require a vote of all Unit Owners to address a matter relating to Condominium Business, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit(s) or Non-Residential Unit(s)) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each .0001% of Common Interest attributable to such Unit Owner's Unit.

(B) Notwithstanding the terms contained in subsection (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Board or such designee. The Common Interest of all Units whose owners are precluded from voting pursuant to the terms of this subsection (B) will be excluded when computing the aggregate Common Interest of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Board, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof. Notwithstanding anything to the contrary, the requirements under this section 4.8(D) shall not apply with respect to each Non-Residential Unit Owner's right to designate their respective Member(s) in advance of the annual meeting of Unit Owners (noting that section 4.1(C) of these Condominium By-Laws shall govern in this regard).

(E) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interest attributable to any Unsold Residential Units (for any Condominium Business and Residential-Only Business, as applicable) and to any Non-Residential Units owned by Sponsor (for any Condominium Business).

Section 4.9 *Sponsor's Rights to Designate Members to the Board.*

(A) Notwithstanding the provisions of section 2.7 of these Condominium By-Laws:

(i) Subsequent to the Sponsor Control Period, until the later to occur of (a) the second anniversary of the First Closing or (b) the Closing of Title to all Residential Units, Sponsor shall have the right to designate one (1) of the two (2) Residential Members to the Board. The Residential Board shall elect the other Member to the Board by a majority vote of the Residential Board (including those Members of the Residential Board designated by Sponsor), provided however that such other Member must be one of the Members of the Residential Board that was elected by a vote of the Residential Unit Owners. At such time when Sponsor no longer has the right to designate one (1) of the two (2) Residential Members to the Board in accordance with the foregoing provisions, the Residential Board shall elect both of the two (2) Residential Members to the Board from among the Members of the Residential Board by a majority vote of the Residential Board.

(ii) Sponsor shall not be obligated to resign any Non-Residential Member(s) to the extent that Sponsor still owns such Non-Residential Unit.

(iii) There is no restriction on the right of Sponsor to designate Members on the Board (including without limitation Residential Members) who are related to or affiliated with Sponsor.

(C) The number of Members of the Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit. For so long as Sponsor owns any Unit(s) in the Building, Sponsor shall have the right at all times (regardless whether before or after (i) the First Annual Meeting or (ii) the Sponsor Control Period or other relinquishment of control by Sponsor) to vote the Common Interest attributable to any Unsold Residential Units and to any Non-Residential Units still owned by Sponsor.

(D) Notwithstanding the expiration of the Sponsor Control Period or other relinquishment of control by Sponsor, the Board cannot take any action whatsoever with would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan including without limitation Sponsor's obligation to procure a PCO for the Building. Sponsor reserves the right to relinquish control of the Board prior to the expiration of the Sponsor Control Period.

Section 4.10 *Designation of Non-Residential Members to the Board*. Subject to Sponsor's rights to designate Members set forth in these Condominium Documents, (i) the Office Unit Owner shall be entitled to designate the Office Members to the Board, (ii) the Retail Unit Owner shall be entitled to designate the Retail Member to the Board, and (iii) the Club Unit Owner shall be entitled to designate the Club Member to the Board.

Section 4.11 *Action Without a Meeting*. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interest whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these Condominium By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *Intentionally Omitted.*

Section 4.13 *Contractual Liability of Unit Owners*. Every contract made by the Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the Members of the Board and the officers of the Condominium pursuant to the terms of sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners in the case of a contract relating General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs*.

(A) Except as otherwise provided in the Declaration or in these Condominium By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Non-Residential Unit and all portions thereof, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Non-Residential Unit (including HVAC filters and parts), window panes, fireplace, firebox, dampers, mantel and flue, all entrance doors and terrace/balcony doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures shall be performed by such Non-Residential Unit Owner at its sole cost and expense;

(ii) in or to the General Common Elements shall be performed by the Board and the cost and expense thereof shall be charged to the Non-Residential Unit Owners and the Residential Board as a General Common Expense; provided, however that painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, in or to the cooling towers shall be performed by the Board and the cost and expense thereof shall be charged to the Residential Board, Club Unit, and Office Unit based on the following allocations (notwithstanding that they are General Common Elements): 63% charged to the Residential Section (with the understanding that the Residential Board shall allocate such costs among all Residential Units based on their respective Residential Common Interest), 32% charged to the Club Unit, and 5% charged to the Office Unit;

(iii) in or to the Retail Limited Common Elements or Office Limited Common Elements shall be performed (a) by the Board, the costs and expenses of which shall be allocated to the Retail Unit Owner or Office Unit Owner (as applicable), if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), or (b) by the Non-Residential Unit Owner having direct and exclusive access thereto at such Non-Residential Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements (including without limitation, the removal of snow, ice and accumulation of water on any terrace); and

(iv) in or to the Residential Common Elements, the Residential Units, or any Residential Limited Common Elements appurtenant thereto shall be performed in accordance with the Residential By-Laws.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Board or to the Managing Agent any defect or need for repairs for which the Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units or the commercial tenants or business of the Non-Residential Units.

(B) Notwithstanding anything to the contrary provided in subsection (A) of this section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Board or the Residential Board, the entire cost and expense thereof shall be borne by the Non-Residential Unit Owners and the Residential Board (on behalf of all Residential Unit Owners) as a General Common Expense if relating to the General Common Elements, except to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these Condominium By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) With respect to the Non-Residential Units and the General Common Elements, each shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, terrace/balcony, or other part of the Property exposed to the elements) by such Non-Residential Unit Owner (with respect to its Non-Residential Unit and any Non-Residential Limited Common Elements appurtenant thereto) or the Board (with respect to the General Common Elements), and such Non-Residential 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, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements. Notwithstanding the foregoing, in the event any Non-Residential Unit Owner utilizes a sidewalk adjacent to the Non-Residential Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Non-Residential Unit Owner. With respect to windows located in the Non-Residential Units, each Non-Residential Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in such Non-Residential Unit (unless the breakage is caused by the Board, Residential Board, or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Board, Residential Board, or such other Unit Owner, as the case may be). The public areas of the General Common Elements as well as the private areas of the General Common Elements exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Board in its sole discretion, by the Board with respect to such parts of the Building required to be maintained by it.

(D) In the event that any Non-Residential Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Non-Residential Unit as provided in this section 5.1 (or of any Common Elements for which such Non-Residential Unit Owner is responsible under the Declaration or these Condominium By-Laws), the Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Non-Residential Unit Owner, within 5 days after receiving notice of such default by the Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of

such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Non-Residential Unit Owner's Unit or to any such Common Element for which such Non-Residential Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Non-Residential Unit Owner to the Board and shall, for all purposes hereunder, constitute General Common Charges payable by such Non-Residential Unit Owner.

(E) Reference should be made to the Residential By-Laws for the maintenance and repair obligations of the Residential Unit Owners and the Residential Board with respect to the Residential Units, any Residential Limited Common Elements appurtenant thereto, and the Residential Common Elements.

Section 5.2 *Alterations, Additions, Improvements, and Changes in and to Non-Residential Units*.

(A) Reference is made to Article 12 of the Declaration, which details the terms applicable to alterations, additions, improvements, and changes in and to Non-Residential Units.

(B) Neither the Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in subsection (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Board, if the Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Board, the Members of the Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

Section 5.3 *Alterations, Additions, or Improvements to the General Common Elements and Non-Residential Limited Common Elements*. Except as otherwise provided in the Declaration or in these Condominium By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the General Common Elements and (to the extent the Board is responsible therefor) the Non-Residential Limited Common Elements shall be made by the Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners in the case of General Common Elements or, in the case of a Non-Residential Limited Common Element, the Non-Residential Unit Owner that has exclusive access to such Non-Residential Limited Common Element. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Board, exceed $500,000 at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners (including Sponsor if Sponsor then owns any Unsold Residential Unit or any Non-Residential Unit) owning 66 2/3% of the aggregate Common Interest, as applicable, at a duly constituted meeting of the Unit Owners and by the Mortgage Representatives, if any, if pertaining to the General Common Elements. Except as otherwise provided in the Declaration and in these Condominium By-Laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the General Common Elements or Non-Residential Limited Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; (iv) comply with its obligations (or the obligations of the Unit Owners) under the Condominium Documents or (iv) make any repair, replacement and/or installation which is necessary for the

preservation or safety of the Building or the safety of its occupants. In no event will the limitations imposed in the preceding sentence continue beyond the earlier to occur of (i) 5 years from the First Closing or (ii) until such time as Sponsor no longer owns 25% in both number and aggregate Residential Common Interest of all Residential Units.

Section 5.4 *Insurance*.

(A) To the extent commercially reasonable, the Board shall obtain, and shall maintain in full force and effect, a property insurance policy at full replacement cost valuation including special causes of loss including coverage for catastrophic losses including flood, earthquake, windstorm, terrorism, water damage, as further set forth herein and by Permitted Mortgagee in the applicable loan agreement and (i) insuring all Common Elements (including Residential Common Elements, General Common Elements, Storage Lockers, and the structural components of the Limited Common Elements), together with all building service machinery contained therein, excluding however any and all non-structural components of the Limited Common Elements appurtenant to Units, all Units themselves as defined by Article 6 of the Declarations, and any and all Unit Owner Property (the aspects so insured by the Board, collectively, the "Condominium Insured Common Elements"), and (ii) covering the interests of the Condominium, the Board, the Residential Board, all of the Unit Owners, and all Permitted Mortgagees, as their interest may appear. If not already included in the foregoing coverage, the Board shall additionally obtain Comprehensive Boiler & Machinery coverage on a replacement cost basis (but in any event no less than with a $100,000,000 minimum limit), covering all physical damage to the Condominium Insured Common Elements and covering the interests of the Condominium, the Board, the Residential Board, all of the Unit Owners, and all Permitted Mortgagees, as their interest may appear. Such policy(ies) shall contain:

(i) waiver of subrogation;

(ii) a provision that any settlement of claim will be made by the Board and that all proceeds thereof shall be paid to either the Board or the Insurance Trustee, as provided in section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board and the Insurance Trustee set forth in subsection (ii) above and in section 5.5 hereof;

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 10 days' prior written notice to the Board and all insureds who may have requested such notice, including Permitted Mortgagees;

(v) Flood: If at any time any part of the Property is in an area that has been identified by the Federal Insurance Administration, HUD or FEMA as having special flood and/or mudslide hazards, and the sale of flood insurance for such area has been made available under the National Flood Insurance Act of 1968, the Board shall purchase and maintain to the maximum available coverage amount afforded by the NFIP a flood insurance policy satisfactory to the Permitted Mortgages. At all times, such total requirement of flood hazard insurance shall be no less than $15,000,000) per occurrence and in the annual aggregate, unless otherwise approved by Permitted Mortgagees. Such flood coverage amount can be satisfied within the property form; and

(vi) Earthquake: If at any time the Property is in an area identified by any governmental, engineering or any hazard underwriting agencies as being subject to

the peril of earthquake and with a scenario upper loss over a 475 year return event ("SUL 475") of 20% or higher, the Board must have minimum earthquake insurance equal to twenty percent (20%) of the replacement cost of the Property. At all times, the Board shall maintain coverage for earth movement, including earthquake, landslide, and mudslides no less than $15,000,000 per occurrence and in the annual aggregate. Earthquake sprinkler leakage and fire following shall not be subject to this sublimit and shall be included to policy limit. Such associated deductible shall be in an industry standard amount commercially reasonable and acceptable to the Permitted Mortgagees, but in no event greater than five percent (5%) of the total insurable value of the buildings. Such coverage may be satisfied within the property form. A lesser coverage amount shall be contemplated by Permitted Mortgagee upon receipt of PML seismic engineering report and approved in writing.

(B) The Board shall also obtain and maintain, to the extent commercially reasonable:

(i) commercial general liability insurance with minimum limits of $1,000,000 per occurrence and $2,000,000 in the aggregate, written by companies with an A.M. Best Company rating of at least A-VIII, covering all claims for bodily injury or property damage arising out of any occurrence on the General Common Elements and all building service machinery located therein, including without limitation boiler and machinery (collectively, the "Insured General Common Elements") and listing as named insureds (a) the Board and each Member thereof, (b) Managing Agent or manager (if any), (c) each officer of the Board and employee engaged by the Board, (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit and any Limited Common Elements appurtenant thereto), and (e) the Residential Board and each Member thereof (except, however, that such insurance shall not cover any liability arising from occurrences within any Residential Common Elements), with such coverage to be primary and not on an excess or contributory basis with any other policy which may be available to the Board or Managing Agent;

(ii) loss of business income insurance in an amount equal to Common Charges for eighteen (18) months;

(iii) worker's compensation, employers' liability and New York State disability benefits insurance pursuant to statutory limits with respect to the employees engaged by the Board (if any, and excluding employees engaged by the Residential Board);

(iv) *intentionally omitted*;

(v) *intentionally omitted*;

(vi) officers' and directors' liability insurance in the minimum amount of $5,000,000 with respect to the officers and Members of the Board (excluding officers and Members of the Residential Board);

(vii) fidelity/crime insurance and bonds covering the Board, as well as all officers, directors, members, representatives, employees and managing agent(s) (if any) of the Condominium who handle funds;

(viii) commercial umbrella insurance with respect to the Insured General Common Elements in the minimum amount of $50,000,000;

(ix) *intentionally omitted*; and

(x) such other liability insurance as the Board shall from time to time determine, provided however in no event shall the Board obtain any additional liability insurance that would benefit or otherwise affect solely the Residential Section, the Residential Unit Owners, or the Residential Board, except as otherwise requested by the Residential Section pursuant to and permitted by the Residential By-Laws.

(C) To the extent obtainable at commercially reasonable premiums, all liability insurance policies which the Board is required to maintain must provide that each Unit Owner and Permitted Mortgagees are included as additional insured parties on a primary, non-contributory basis, include waivers of subrogation, and shall provide that such policies may not be cancelled or substantially modified without 30 days' prior written notice to all of the insureds, including the Board, all Unit Owners and Permitted Mortgagees Deductible and self-insured retention amounts shall be as reasonably determined by the Board and as required by Permitted Mortgagees, per the applicable loan agreement. The Board shall review the limits of each insurance policy, as well as the amount of any deductible/self-insured retention thereunder, at least once each year, and as required by Permitted Mortgagees, per the applicable loan agreement. Evidence of insurance or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of Managing Agent. Copies thereof shall be delivered to any Unit Owner (on written request thereof) and Permitted Mortgagee. All insurance terms and conditions shall comply with the then applicable loan agreement set forth by the Permitted Mortgagee.

(D) The cost of all insurance maintained by the Board pursuant to this section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Board pursuant to the terms of these Condominium By-Laws, shall be borne by the Non-Residential Unit Owners and the Residential Board (on behalf of all Residential Unit Owners) as a General Common Expense, subject, however, to adjustment based upon the portion of the Building damaged by such casualty.

(E) For so long as Sponsor owns at least 1 Unsold Residential Unit, unless Sponsor's prior written consent is obtained, the Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Condominium Budget.

(F) The Board is not required to obtain or maintain any insurance (whether casualty, liability, or otherwise) with respect to the Units (as Unit is defined in Article 6 of the Declarations), any non-structural components of the Limited Common Elements appurtenant thereto, and any Unit Owner Property. Each Unit Owner shall, at such Unit Owner's sole cost and expense, obtain and maintain in full force and effect such insurance, the types and amounts of which shall be determined by the Board in its sole discretion, insuring the Unit, any non-structural components of the Limited Common Elements appurtenant thereto, and any Unit Owner Property ("Unit Owner Insurance Requirements"). All such policies maintained by any Unit Owner shall be primary with respect to the risks insured thereunder and shall contain a waiver of the insurer's right of subrogation against the Board and Condominium. For so long as Sponsor owns at least 1 Unsold Residential Unit, any change or elimination of Unit Owner Insurance Requirements may only be made upon Sponsor's prior written consent. Evidence of such insurance must be provided by the purchaser at the closing of title of each Unit and thereafter, whenever requested by the Board or Managing Agent. To the extent that the Residential Board is required to obtain or elects to obtain insurance with respect to the Residential Common Elements in excess of the coverage already provided for herein, such coverage shall be obtained in accordance with the Residential By-Laws – provided, however, that in no event shall any coverage obtained by the Residential Board be duplicative to the coverage carried by the Board in accordance with this section 5.4. To the extent any party is insured or required to be insured for loss or damage to property hereunder, each party will look to its own insurance policies for recovery.

(G) Until the earlier to occur of (a) the expiration of the Sponsor Control Period, and (b) the completion of the construction of the Building by Sponsor, the Condominium Board shall have the right at its option (but not the obligation) to carry "Builder's Risk" insurance in lieu of the insurance described in

section 5.4(A) of these Condominium By-Laws, provided however that, in the event that such Builder's Risk policy does not meet one or more insurance requirements described in this section 5.4 (including without limitation requirements for types and limits), then the Condominium Board shall obtain (in addition to such Builder's Risk insurance) such supplemental insurance as may be necessary to ensure that all insurance requirements herein are satisfied.

Section 5.5 *Casualty or Condemnation*.

(A) In the event that either (i) the Condominium Insured Common Elements are damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) all or any part of the Condominium Insured Common Elements are taken in condemnation or by eminent domain ("Taking"):

(i) the net insurance proceeds payable under the insurance policies maintained by the Board pursuant to the terms of section 5.4 hereof 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, subject to the provision of subsection (D) of this section 5.5, all such monies actually received ("Trust Funds") shall be first solely and exclusively used to make repairs or replacement to any damaged or destroyed Facilities and Condominium Insured Common Elements, and the remainder (if any) shall be held in trust for the benefit of all Unit Owners (with respect to the portion thereof allocated to a Casualty Loss to the Building or any part thereof or a Taking of Limited Common Elements or the Units) and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this section 5.5. Notwithstanding anything to the contrary contained either in this subsection (A) or elsewhere in this section 5.5, however, in the event that any Unit, any portion thereof, or any Limited Common Element appurtenant thereto are taken in a Taking (regardless of whether or not all or a part of the Common Elements are contemporaneously taken), no such Unit Owner shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

(ii) Subject to the terms of subsection (D) hereof, the Board shall arrange for the prompt repair or restoration ("Board Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Condominium Insured Common Elements affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Condominium Insured Common Elements affected by such Taking. In the event of a Casualty Loss, such Board Work shall restore such affected Condominium Insured Common Elements so that they are the same type and quality as existed immediately prior to such Casualty Loss; provided, however, that alterations to such Common Elements may be made in accordance with the Board's rights under these Condominium By-Laws. In the event of a Taking, such Board Work shall take into account the physical constraints imposed by such Taking, and accordingly such Common Elements may be altered in accordance with the Board's rights under these Condominium By-Laws to account for such physical constraints; provided, however, that in no event shall the Board have the right to utilize additional space in any Unit or its appurtenant Limited Common Elements in connection with such restoration, unless such right has otherwise been granted under these Condominium By-Laws or the Declaration or in connection with the Taking. Notwithstanding anything herein to the contrary, in no event shall the Board be obligated to perform any Board Work or otherwise restore any Units (as defined by Article 6 of the Declarations), any non-structural Limited Common Elements appurtenant thereto, and any Unit Owner Property.

(iii) In the event that Board Work shall be performed pursuant to the terms of this subsection 5.5(A) and (D) hereof, the Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Board Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Board Work, the Board shall levy a Special Assessment against all Unit Owners for the amount of such

deficiency in proportion to their respective Common Interest, for Board Work to the General Common Elements and against all Residential Unit Owners for the amount of the such deficiency in proportion to their respective Residential Common Interest, for Work to the Residential Common Elements and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interest, with respect to Work to the General Common Elements, and to all Residential Unit Owners in proportion to their respective Residential Common Interest, for Work to the Residential Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this subsection (C) for any projected deficiency in the amount of the Trust Funds available to the Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interest, with respect to Work to the General Common Elements, and/or paid to the Residential Unit Owners so assessed in proportion to their respective Residential Common Interest, with respect to Work to the Residential Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee). For so long as the Sponsor Loan remains outstanding, the "Insurance Trustee" for the purposes of the Declaration, the Condominium By-Laws, and the Residential By-Laws shall be deemed to be such Sponsor Lender.

(iv) With respect to any portion of the insurance proceeds attributable to any Casualty Loss of the Residential Common Elements or structural components of the Limited Residential Common Elements or any portion of the net condemnation awards receivable by reason of a Taking of the Residential Common Elements or structural components of the Limited Residential Common Elements (provided that such portion(s) are clearly identifiable), the Board shall have the right (but not the obligation) to send such proceeds to the Residential Board and charge the Residential Board with the prompt repair or restoration of such Residential Common Elements or structural components of the Limited Residential Common Elements ("Residential Board Work"), in which event the Board shall be relieved of any obligation with respect to the Residential Board Work.

(B) In the event that either (i) the Non-Residential Units and/or any Non-Residential Limited Common Elements appurtenant thereto are damaged or destroyed by Casualty Loss or (ii) all or any part of the Non-Residential Units and/or any Non-Residential Limited Common Elements appurtenant thereto are taken in a Taking:

(i) The affected Non-Residential Unit Owner(s) shall immediately remove any rubble and debris resulting from any such Casualty Loss and, within a reasonable time thereafter, shall promptly repair and restore the Non-Residential Unit (and the non-structural components of the appurtenant Limited Common Elements) so damaged or destroyed by the Casualty Loss (or such portion of the Unit and the appurtenant Limited Common Elements, as shall remain following the Taking) to either, at such Non-Residential Unit Owner's option: (i) a complete, independent, and self-contained architectural whole, or (ii) a safe and secure "core and shell" condition, with complete and sightly demising walls, doors and exterior visible surfaces separating such Unit (or any appurtenant Limited Common Elements) from any other Unit (or any appurtenant Limited Common Elements) or any other Common Element visible from outside of the applicable Unit, having no adverse effect on any other Unit or the Common Elements (either of the foregoing (i) or (ii), the "Non-Residential Unit Work"). All costs and expenses of the Non-Residential Unit Work shall be borne solely by the Non-Residential Unit Owner, as may be payable from the insurance proceeds payable under the insurance

policies maintained by the Non-Residential Unit Owner in accordance with 5.4 of these Condominium By-Laws.

(ii) The Non-Residential Unit Work should be promptly performed by the affected Non-Residential Unit Owner. If, pursuant to the immediately preceding sentence, Non-Residential Unit Work is to be performed in or to Common Elements, other Units, or Common Elements that service or enclose other Units, or any combination of the foregoing, then Non-Residential Unit 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 Non-Residential Unit Owner fails to perform the Non-Residential Unit Work, the Board may cause the Unit to be repaired or restored and all costs in connection therewith shall be charged to the defaulting Non-Residential Unit Owner as a Special Assessment.

(C) Reference should be made to the Residential By-Laws in the event that either (i) the Residential Units and/or any non-structural Residential Limited Common Elements appurtenant thereto are damaged or destroyed by Casualty Loss or (ii) all or any part of the Residential Units and/or any Residential Limited Common Elements appurtenant thereto are taken in a Taking.

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless Unit Owners representing 75% or more in aggregate Common Interest (including Sponsor if Sponsor shall then own any Units) 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 subsections (A) through (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, 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 damaged portions of the General Common Elements or shall be paid to all Residential Unit Owners in proportion to their respective Residential Common Interest to the extent allocated to destroyed or damaged portions of the Residential Limited Common Elements or shall be paid to the Retail Unit Owner or Office Unit Owner in proportion to the Retail Limited Common Elements or Office Limited Common Elements to the extent allocated to destroyed or damaged 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 any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of (i) the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Residential Mortgage Representatives and Non-Residential Mortgage Representatives, if any, and (ii) the Sponsor Lender for so long as the Sponsor Loan remains outstanding. The Board shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this section 5.5(D) other than the requirements set forth in section 8.7 of these Condominium By-Laws. The provisions of this section 5.5(D) may not be amended, modified or deleted without the prior written consent of (i) Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit, and (ii) the Sponsor Lender for so long as the Sponsor Loan remains outstanding.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the installments of General Common Charges otherwise payable by the Unit Owner of any Unit so affected thereby shall not be abated.

(F) If (i) a portion of any Unit shall be taken in a Taking and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of subsection (D) 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 and (if applicable) new Residential 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 new Residential Common Interest, where applicable, of such Unit and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interest of the other 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 all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Board Work or Residential Board Work (as applicable) is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Board, or the Board notifies the Residential Board (as applicable), that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Board Work or Residential Board Work (as applicable), or (b) 90 days after the date upon which the Insurance Trustee notifies the Board, or the Board notifies the Residential Board (as applicable), that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Board Work or Residential Board Work (as applicable), or (c) in the event that the Trust Funds are payable to the Board pursuant to the terms of subsection (A) of this section 5.5, or paid by the Board to the Residential Board pursuant to the terms of subsection (A)(iv), sixty (60) days after the date upon which the Board notifies the Unit Owners that it has received the Trust Funds, or the Residential Board receives the Trust Funds (as applicable), whether or not the same are sufficient to discharge the cost and expense of the Board Work or Residential Board Work (as applicable); and

(ii) "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.

(H) Any dispute that may arise under this section 5.5 between Unit Owners or between any Unit Owner(s) and the Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 *Use of the Property.*

(A) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior approval of the Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of any Non-Residential Unit, and not as a result of the typical uses for which the Non-Residential Unit may be occupied or for which commercial spaces in similar Building is normally occupied, the Non-Residential Unit Owner(s) shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law.

(B) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these Condominium By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

(C) Neither the Board, the Residential Board, Sponsor, nor their respective Permitted Users shall be liable for any loss or damage caused by power outages, temperature fluctuations or other such causes in or around the Building.

Section 5.7 *Use of the Non-Residential Units*. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Non-Residential Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this section 5.7. Each Non-Residential Unit may be used for any purpose permitted by Law, except that the Retail Unit may not be used for the following purposes: (1) an establishment which displays, sells, rents or offers for sale or rent any pornographic material, (2) any store which stocks, displays, sells, rents or offers for sale or rent, any drug-related paraphernalia or merchandise or material commonly used or intended for use with or in consumption of any narcotic, dangerous drug or other controlled substance, (3) check cashing store (except as is typical in connection with the operation of a financial services institution), (4) dumping, disposing, incinerating or reducing of garbage (exclusive of dumpsters for temporary storage of garbage and any garbage compactors, in each case which are routinely emptied so as to minimize offensive odors), or (5) any establishment manufacturing, assembling, displaying or selling fireworks, ammunition or explosives. The uses of the Non-Residential Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Non-Residential Unit.

Section 5.8 *Use of the General Common Elements*.

(A) Subject to the terms of subsections (B) of this section 5.8, the General Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, 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 General Common Elements without the prior approval of the Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Board for transporting packages, merchandise, or other objects.

(B) The terms of subsection (A) of this section 5.8 shall not apply to Sponsor for so long as there are any Unsold Residential Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the General Common Elements chosen by Sponsor including the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the General Common Elements (such as corridors and the like) to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any General Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(C) Sponsor, for so long as Sponsor continues to own any Unsold Unit, shall have the right to lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the General Common Elements which Sponsor determines is no longer needed for the furnishing of the services and facilities

(including reasonable access) for which such General Common Elements were reasonably intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such General Common Elements in accordance with the immediately preceding sentence shall be retained solely by Sponsor. After Sponsor no longer owns an Unsold Unit, the Board shall have the rights of Sponsor set forth in this subsection (C).

Section 5.9 *Intentionally Omitted.*

Section 5.10 *Rights of Access.*

(A) Each Unit Owner shall grant to the Board or to any other Person authorized by the Board a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Limited Common Elements for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the General Common Elements;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner;

(iii) correcting any conditions originating in a Non-Residential Unit or its appurtenant Non-Residential Limited Common Elements and threatening a Residential Unit, another Non-Residential Unit, all or a portion of any Limited Common Elements, or all or a portion of the General Common Elements;

(iv) correcting any conditions originating in a Residential Unit or its appurtenant Residential Limited Common Elements and threatening a Non-Residential Unit, all or a portion of any Non-Residential Limited Common Elements, or all or a portion of the General Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other portions of the General Common Elements located within the Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the General Common Elements or to the Non-Residential Units; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering a Non-Residential Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than 1 day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Non-Residential Unit Owners or other occupants of the Non-Residential Units, or with the use of any appurtenant Non-Residential Limited Common Elements for their permitted purposes, or with the use of the Residential Units and their appurtenant Residential Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Sponsor and its contractors, subcontractors, consultants, materialpersons, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the

Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit and/or any appurtenant Limited Common Elements for their permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an emergency (i.e. a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

Section 5.11 *Modification of the Condominium Rules and Regulations.* The Board shall have the right to amend, modify, add to, or delete any of the Condominium Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Condominium Rules and Regulations shall be furnished to all Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Board shall not have the right to amend, modify, add to, or delete any of the Condominium Rules and Regulations if the same would adversely affect (i) Sponsor, any Non-Residential Unit Owner, and/or any user of any Non-Residential Unit, without the prior written consent of Sponsor or the affected Non-Residential Unit Owner, as applicable, or (ii) the Residential Section without the approval of the Residential Board.

Section 5.12 *Real Estate Taxes.* The Non-Residential Unit Owners shall each have the right to independently commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to their Non-Residential Units for previous tax years and any ensuing tax years where the Non-Residential Units do not have separate tax lots assessed by the New York City Department of Finance. Certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units shall be commenced, pursued, compromised and settled as and to the extent set forth in the Residential By-Laws. The Board, if necessary or desirable for such proceedings, will execute any documents or other papers required in pursuing such reduction for, and prepare, execute, acknowledge and institute protests of real property tax assessments and tax certiorari proceedings on behalf of (as their attorney-in-fact, coupled with an interest) (i) any Non-Residential Unit Owner (at such Non-Residential Unit Owner's cost and expense) provided that such Non-Residential Unit Owner indemnifies the Board from all costs resulting from such proceedings and (ii) any Residential Unit Owner and/or the Residential Board (in both cases at the applicable Residential Unit Owners' cost and expense), provided that such Residential Unit Owner and the Residential Board indemnify the Board from all costs resulting from such proceedings.

Section 5.13 *Fuel.*

(A) To the extent any Non-Residential Units and/or Residential Units (including any Limited Common Elements appurtenant thereto) are directly metered for fuel, such Unit Owner shall be required to pay the billing utility company directly for electricity consumed in such Unit Owner's Unit (including any Limited Common Elements appurtenant thereto). To the extent that the whole of the Residential Units (including any Residential Limited Common Elements appurtenant thereto) are serviced by one, single direct meter for fuel, the Residential Board shall be required to pay the billing utility company directly for electricity consumed in the Residential Units and shall allocate such costs among all Residential Units based on their respective Residential Common Interest.

(B) To the extent any Non-Residential Units (including any Non-Residential Limited Common Elements appurtenant thereto) are submetered for fuel, each such Non-Residential Unit Owner shall be required to pay its respective actual consumption in the Non-Residential Unit (including any Limited Common Elements appurtenant thereto) either to the Board or to the utility company or to the servicing company engaged by the Board to perform such services all at the direction of the Board. To the extent any

Residential Units (including any Residential Limited Common Elements appurtenant thereto) are individually submetered for fuel or are serviced by a single submeter for all Residential Units, then the Residential Board shall be required to (i) pay, on behalf of all Residential Units, the aggregate actual consumption in all Residential Units (including any Residential Limited Common Elements appurtenant thereto) either to the Board or to the utility company or to the servicing company engaged by the Board to perform such services all at the direction of the Board and (ii) charge the Residential Unit Owners for each Residential Unit Owner's cost of actual consumption (if the Residential Units are individually submetered) or their respective allocation of the total consumption of all Residential Units based on their respective Residential Common Interest (if all Residential Units are serviced by one submeter), as applicable.

(C) The cost and expense of fuel serving or benefiting any Common Element shall be: (i) considered part of the expense of maintaining such Common Element, (ii) determined by the Board, (iii) paid by the Board, and (iv) charged to: (a) the Non-Residential Unit Owners and the Residential Board as a General Common Expense for such portion attributable to the General Common Elements, and (b) the Residential Board (on behalf of all Residential Unit Owners), the Club Unit, and the Office Unit for such portion attributable to the cooling towers (notwithstanding that they are General Common Elements), based on the following allocations: 63% charged to the Residential Section (with the understanding that the Residential Board shall allocate such costs among all Residential Units based on their respective Residential Common Interest), 32% charged to the Club Unit, and 5% charged to the Office Unit.

(D) In the event that a Unit Owner fails to pay the required amount of the submetered charge, the Board shall be responsible to pay such expense on the Unit Owner's behalf and such fuel charges shall be deemed General Common Charges allocable to the defaulting Unit Owner and (in addition to any other rights and remedies afforded the Board under these Condominium By-Laws) the Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these Condominium By-Laws. Fees incurred by the Board for administering and servicing the submeters shall be billed as a General Common Expense. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Board shall cause a new survey to be made the cost of which shall be borne by the Non-Residential Unit Owners and the Residential Board (on behalf of all Residential Unit Owners) as a General Common Expense.

Section 5.14 *Water Charges and Sewer Rents.*

(A) To the extent any Non-Residential Units and/or Residential Units (including any Limited Common Elements appurtenant thereto) are directly metered for water, such Unit Owner shall be required to pay the billing utility company directly for electricity consumed in such Unit Owner's Unit (including any Limited Common Elements appurtenant thereto). To the extent that the whole of the Residential Units (including any Residential Limited Common Elements appurtenant thereto) are serviced by one, single direct meter for water, the Residential Board shall be required to pay the billing utility company directly for electricity consumed in the Residential Units and shall allocate such costs among all Residential Units based on their respective Residential Common Interest.

(B) To the extent any Non-Residential Units (including any Non-Residential Limited Common Elements appurtenant thereto) are submetered for water, each such Non-Residential Unit Owner shall be required to pay its respective actual consumption in the Non-Residential Unit (including any Limited Common Elements appurtenant thereto) either to the Board or to the utility company or to the servicing company engaged by the Board to perform such services all at the direction of the Board. To the extent any Residential Units (including any Residential Limited Common Elements appurtenant thereto) are individually submetered for water or are serviced by a single submeter for all Residential Units, then the Residential Board shall be required to (i) pay, on behalf of all Residential Units, the aggregate actual consumption in all Residential Units (including any Residential Limited Common Elements appurtenant thereto) either to the Board or to the utility company or to the servicing company engaged by the Board to perform such services all at the direction of the Board and (ii) charge the Residential Unit Owners for each Residential Unit Owner's

cost of actual consumption (if the Residential Units are individually submetered) or their respective allocation of the total consumption of all Residential Units based on their respective Residential Common Interest (if all Residential Units are serviced by one submeter), as applicable.

(C) The cost and expense of water serving or benefiting any Common Element shall be: (i) considered part of the expense of maintaining such Common Element, (ii) determined by the Board, (iii) paid by the Board, and (iv) charged to: (a) the Non-Residential Unit Owners and the Residential Board as a General Common Expense for such portion attributable to the General Common Elements, and (b) the Residential Board (on behalf of all Residential Unit Owners), the Club Unit, and the Office Unit for such portion attributable to the cooling towers (notwithstanding that they are General Common Elements), based on the following allocations: 63% charged to the Residential Section (with the understanding that the Residential Board shall allocate such costs among all Residential Units based on their respective Residential Common Interest), 32% charged to the Club Unit, and 5% charged to the Office Unit.

(D) In the event that a Unit Owner fails to pay the required amount of the submetered charge, the Board shall be responsible to pay such expense on the Unit Owner's behalf and such water charges shall be deemed General Common Charges allocable to the defaulting Unit Owner and (in addition to any other rights and remedies afforded the Board under these Condominium By-Laws) the Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these Condominium By-Laws. Fees incurred by the Board for administering and servicing the submeters shall be billed as a General Common Expense. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Board shall cause a new survey to be made the cost of which shall be borne by the Non-Residential Unit Owners and the Residential Board (on behalf of all Residential Unit Owners) as a General Common Expense.

Section 5.15 *Electricity.*

(A) To the extent any Non-Residential Units and/or Residential Units (including any Limited Common Elements appurtenant thereto) are directly metered for electricity, such Unit Owner shall be required to pay the billing utility company directly for electricity consumed in such Unit Owner's Unit (including any Limited Common Elements appurtenant thereto). To the extent that the whole of the Residential Units (including any Residential Limited Common Elements appurtenant thereto) are serviced by one, single direct meter for electricity, the Residential Board shall be required to pay the billing utility company directly for electricity consumed in the Residential Units and shall allocate such costs among all Residential Units based on their respective Residential Common Interest.

(B) To the extent any Non-Residential Units (including any Non-Residential Limited Common Elements appurtenant thereto) are submetered for electricity, each such Non-Residential Unit Owner shall be required to pay its respective actual consumption in the Non-Residential Unit (including any Limited Common Elements appurtenant thereto) either to the Board or to the utility company or to the servicing company engaged by the Board to perform such services all at the direction of the Board. To the extent any Residential Units (including any Residential Limited Common Elements appurtenant thereto) are individually submetered for electricity or are serviced by a single submeter for all Residential Units, then the Residential Board shall be required to (i) pay, on behalf of all Residential Units, the aggregate actual consumption in all Residential Units (including any Residential Limited Common Elements appurtenant thereto) either to the Board or to the utility company or to the servicing company engaged by the Board to perform such services all at the direction of the Board and (ii) charge the Residential Unit Owners for each Residential Unit Owner's cost of actual consumption (if the Residential Units are individually submetered) or their respective allocation of the total consumption of all Residential Units based on their respective Residential Common Interest (if all Residential Units are serviced by one submeter), as applicable.

(C) The cost and expense of electricity serving or benefiting any Common Element shall be: (i) considered part of the expense of maintaining such Common Element, (ii) determined by the Board, (iii)

paid by the Board, and (iv) charged to: (a) the Non-Residential Unit Owners and the Residential Board as a General Common Expense for such portion attributable to the General Common Elements, and (b) the Residential Board (on behalf of all Residential Unit Owners), the Club Unit, and the Office Unit for such portion attributable to the cooling towers (notwithstanding that they are General Common Elements), based on the following allocations: 63% charged to the Residential Section (with the understanding that the Residential Board shall allocate such costs among all Residential Units based on their respective Residential Common Interest), 32% charged to the Club Unit, and 5% charged to the Office Unit.

(D) In the event that a Unit Owner fails to pay the required amount of the submetered charge, the Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed General Common Charges allocable to the defaulting Unit Owner and (in addition to any other rights and remedies afforded the Board under these Condominium By-Laws) the Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these Condominium By-Laws. Fees incurred by the Board for administering and servicing the submeters shall be billed as a General Common Expense. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Board shall cause a new survey to be made the cost of which shall be borne by the Non-Residential Unit Owners and the Residential Board (on behalf of all Residential Unit Owners) as a General Common Expense.

Section 5.16 *Steam.*

(A) To the extent any Non-Residential Units and/or Residential Units (including any Limited Common Elements appurtenant thereto) are directly metered for steam, such Unit Owner shall be required to pay the billing utility company directly for electricity consumed in such Unit Owner's Unit (including any Limited Common Elements appurtenant thereto). To the extent that the whole of the Residential Units (including any Residential Limited Common Elements appurtenant thereto) are serviced by one, single direct meter for steam, the Residential Board shall be required to pay the billing utility company directly for electricity consumed in the Residential Units and shall allocate such costs among all Residential Units based on their respective Residential Common Interest.

(B) To the extent any Non-Residential Units (including any Non-Residential Limited Common Elements appurtenant thereto) are submetered for steam, each such Non-Residential Unit Owner shall be required to pay its respective actual consumption in the Non-Residential Unit (including any Limited Common Elements appurtenant thereto) either to the Board or to the utility company or to the servicing company engaged by the Board to perform such services all at the direction of the Board. To the extent any Residential Units (including any Residential Limited Common Elements appurtenant thereto) are individually submetered for steam or are serviced by a single submeter for all Residential Units, then the Residential Board shall be required to (i) pay, on behalf of all Residential Units, the aggregate actual consumption in all Residential Units (including any Residential Limited Common Elements appurtenant thereto) either to the Board or to the utility company or to the servicing company engaged by the Board to perform such services all at the direction of the Board and (ii) charge the Residential Unit Owners for each Residential Unit Owner's cost of actual consumption (if the Residential Units are individually submetered) or their respective allocation of the total consumption of all Residential Units based on their respective Residential Common Interest (if all Residential Units are serviced by one submeter), as applicable.

(C) The cost and expense of steam serving or benefiting any Common Element shall be: (i) considered part of the expense of maintaining such Common Element, (ii) determined by the Board, (iii) paid by the Board, and (iv) charged to: (a) the Non-Residential Unit Owners and the Residential Board as a General Common Expense for such portion attributable to the General Common Elements, and (b) the Residential Board (on behalf of all Residential Unit Owners), the Club Unit, and the Office Unit for such portion attributable to the cooling towers (notwithstanding that they are General Common Elements), based on the following allocations: 63% charged to the Residential Section (with the understanding that the Residential

Board shall allocate such costs among all Residential Units based on their respective Residential Common Interest), 32% charged to the Club Unit, and 5% charged to the Office Unit.

(D) In the event that a Unit Owner fails to pay the required amount of the submetered charge, the Board shall be responsible to pay such expense on the Unit Owner's behalf and such steam charges shall be deemed General Common Charges allocable to the defaulting Unit Owner and (in addition to any other rights and remedies afforded the Board under these Condominium By-Laws) the Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these Condominium By-Laws. Fees incurred by the Board for administering and servicing the submeters shall be billed as a General Common Expense. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Board shall cause a new survey to be made the cost of which shall be borne by the Non-Residential Unit Owners and the Residential Board (on behalf of all Residential Unit Owners) as a General Common Expense.

Section 5.17 *Record and Audits.*

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of General Common Charges and Special Assessments levied against such Unit by the Board, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgagees having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6

GENERAL COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of General Common Charges.*

(A) From time to time, but not less frequently than once a year, the Board shall: (i) review the projected expenses of the Condominium relating to the General Common Elements and other matters not relating to solely the Residential Section and prepare and adopt a budget for the Condominium based on the General Common Expenses, subject, in all respects, to the strictures set forth in section 2.5 hereof; (ii) determine the aggregate amount of General Common Charges necessary to be charged to the Non-Residential Unit Owners and the Residential Board in order to meet the General Common Expenses; and (iii) allocate and assess such General Common Charges amongst the Non-Residential Unit Owners and the Residential Board in accordance with allocations set forth in the First Year's Condominium Budget (subject to adjustment as may be permitted by the terms of the Condominium Documents). The Board shall advise all Non-Residential Unit Owners and the Residential Board promptly thereafter in writing of the amount of General Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined General Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such General Common Charges are based to all Non-Residential Unit Owners and the Residential Board and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Board may, subject to subsection (E) of this section 6.1, at its sole discretion, from time to time increase or decrease the amount of General Common Charges allocated to the Units and payable by the Non-Residential Unit Owners and the Residential Board and may modify its prior determination of the

General Common Expenses for any fiscal year so as to increase or decrease the amount of General Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of General Common Expenses shall have a retroactive effect on the amount of General Common Charges payable by the Non-Residential Unit Owners and the Residential Board for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Board shall not reduce the General Common Charges payable during any fiscal year occurring within the Sponsor Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Condominium Budget) for the Property on the date of recording the Declaration except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the Members of the Board. All Non-Residential Unit Owners and the Residential Board will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Board.

(B) The failure or delay of the Board to prepare or adopt a budget or to determine the General Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay General Common Charges. In such event, the General Common Charges that were computed on the basis of the General Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the General Common Charges payable by the Non-Residential Unit Owners and the Residential Board until a new determination of the General Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess General Common Charges, the Board shall have the right, subject, in all respects, to the strictures contained in section 2.5 hereof, to levy Special Assessments to meet the General Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Non-Residential Unit Owners and the Residential Board in proportion to their respective Common Interest. All Special Assessments relative to the: (i) Retail Limited Common Elements shall be allocated to the Retail Unit Owner, and (ii) Office Limited Common Elements shall be allocated to the Office Unit Owner. Special Assessments may be payable either in one lump sum or in installments, as the Board shall determine, provided, however, that the Board shall give each Unit Owner and the Residential Board not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of General Common Charges (including, without limitation, the provisions of section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any General Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Non-Residential Unit Owners and the Residential Section, and shall be collected on behalf of the Non-Residential Unit Owners and the Residential Section by the Board and applied against the General Common Expenses attributable to the General Common Elements for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the General Common Charges and any Special Assessments collected from the Non-Residential Unit Owners and the Residential Board, for any year of operation shall exceed the General Common Expenses for such year, then such excess shall be applied for the next succeeding year(s) of operation by the Board against the General Common Expenses attributable to the General Common Elements, as applicable. No Unit Owner or Residential Board shall be entitled to a distribution of any portion of such excess unless the Board shall determine to distribute all or part of such excess to all Non-Residential Unit Owners and the Residential Board (on behalf of the Residential Section) pro-rata in proportion to their respective Common Interest. Any such distributions must be made by adjusting the General Common Charges collected from Non-Residential Unit Owners and the Residential Board.

(E) Certain Common Expenses have been allocated amongst the Residential Section and the Non-Residential Units on a special basis rather than Common Interest, including to reflect actual benefit from and/or use of a particular item of Common Expense or exclusive control of particular Common Elements. The First Year's Condominium Budget sets forth the percentage for each line item, if any, to be paid for by the Residential Board (on behalf of all Residential Unit Owners) and the Non-Residential Units, which percentages are deemed presumptive evidence of reasonableness. The Board may not modify these allocations without the prior written consent of the affected Non-Residential Unit Owner(s). Any new line items which may be added to the budget by the Board in the future shall be paid for on the same basis.

Section 6.2 *Payment of General Common Charges*

(A) All Non-Residential Unit Owners and the Residential Board (on behalf of all Residential Unit Owners) shall be obligated to pay General Common Charges and Special Assessments assessed by the Board pursuant to the terms of section 6.1 hereof at such time or times (but not less than annually) as the Board shall determine. Unless otherwise determined by the Board, General Common Charges shall be payable in installments on the first day of every month in advance. The Residential Board shall be responsible for collecting from all Residential Unit Owners and paying to the Board the total amount of General Common Charges attributable to the Residential Section (with the understanding that such collection shall be conducted in accordance with the Residential By-Laws). To the extent permitted by Law, the Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid General Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) *Intentionally Omitted.*

(C) No Unit Owner shall be liable for the payment of any part of the General Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by the Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all General Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any General Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid General Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Board in payment of all unpaid General Common Charges and Special Assessments. In the case of the Non-Residential Units, any remaining unpaid General Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Non-Residential Unit Owners shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied. (For avoidance of doubt, with respect to Residential Units, the General Common Charges attributable to the Residential Section shall be allocated among Residential Unit Owners by the Residential Board based on their respective Residential Common Interest and therefore any non-payment of a Residential Unit Owner's allocated share of the General Common Charges may appear on the defaulting Residential Unit Owner's ledger as a non-payment of all or a portion of their Residential Common Charges.)

(D) Subject to the terms and conditions contained in these Condominium By-Laws, any Non-Residential Unit Owner may convey the Non-Residential Unit, together with its Appurtenant Interests, to

the Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of General Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all General Common Charges and any Special Assessments then due and payable with respect to such Non-Residential Unit have been paid; (ii) such Non-Residential Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid General Common Charges and Special Assessments; and (iii) no violation of any provision of the Declaration, Condominium By-Laws, and Condominium Rules and Regulations then exists with respect to such Non-Residential Unit.

(E) No Unit Owner shall be exempted from liability for the payment of General Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Board, without compensation, pursuant to the terms of subsection (C) hereof). Except as expressly provided to the contrary in subsection (E) of section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the General Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of General Common Charges.* The Board shall promptly provide a written statement of unpaid General Common Charges due from any Non-Residential Unit Owner upon its receipt of a written request therefor from such Non-Residential Unit Owner. For a written statement of unpaid General Common Charges with respect to any Residential Unit, such Residential Unit Owner should request same from the Residential Board subject to any terms and conditions of the Residential By-Laws.

Section 6.4 *Intentionally Omitted.*

Section 6.5 *Default in Payment of General Common Charges.*

(A) This section 6.5 shall refer to both Non-Residential Unit Owners and (subject however to the rights of the Residential Board in section 6.6 of these Condominium By-Laws) Residential Unit Owners. The Board shall take prompt action to collect any General Common Charges from the Unit Owners due to the Board that remain unpaid for more than 10 days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Board (including attorneys' fees, costs and disbursements) as a result of its attempt to collect unpaid General Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute General Common Charges payable by such Unit Owner. In connection therewith, the Board shall have the right and obligation to cause liens for all sums due and owing to the Board to be filed in the Register's Office pursuant to the terms of § 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in § 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Board to recover all such unpaid General Common Charges, together with all additional sums of money collectible by the Board by reason of such nonpayment pursuant to the terms of subsection (B) hereof. A suit to recover a money judgment for unpaid General Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of General Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts but in all instances subject to the limitations of Law (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid General Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien,

including, without limitation, attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for General Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements, in such amount as may be determined by the Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute General Common Charges payable by such Unit Owner.

(C) In any action brought by the Board to foreclose a lien on a Unit because of unpaid General Common Charges, the Board shall have, on behalf of all Non-Residential Units and the Residential Board, 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 votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any General Common Charges or additional General Common Charges, the Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Board, the Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Board (including attorneys' fees, costs and disbursements) in connection therewith, shall be borne by the Unit Owner and shall constitute General Common Charges payable by such Unit Owner.

Section 6.6 *Privity of Recourse against Residential Unit Owners*

(A) Notwithstanding anything to the contrary contained in this Article 6 and without limiting the rights of the Residential Board as set forth in the Residential By-Laws, the Residential Board shall in the first instance have the exclusive right of enforcement with respect to, and to exercise any remedy or recourse as against a Residential Unit Owner as to whom or which any default under the Declaration, these Condominium By-Laws, the Condominium Rules and Regulations, the Residential By-Laws and/or the Residential Rules and Regulations exists. The Residential Board shall, upon demand by the Board, use commercially reasonable efforts (and shall promptly, diligently and continuously attempt) to cause such defaulting Residential Unit Owner to cure such default (including, without limitation, through the exercise of any and all remedies available to the Residential Board under the Residential By-Laws). However, in no event shall the Residential Board be deemed to be in default by virtue of any action or inaction by, or a default existing with respect to, a Residential Unit Owner (or the Residential Board's action or inaction with respect to the enforcement or cure of the same).

(B) Notwithstanding anything in this section 6.6 to the contrary, in the event the Residential Board fails, within forty-five (45) days after demand is made by the Board to cause the Residential Unit Owner in question to cure its non-monetary default under the Declaration or these Condominium By-Laws (or, if such default is such that (x) the Residential Board cannot reasonably cause the Residential Unit

Owner in question to cure the same within such forty-five (45) day period, or (y) the Residential Board fails, as promptly as practicable within such forty-five (45) day period, to commence, and thereafter to proceed with diligence and continuity, to cause such Residential Unit Owner to cure its default), then the Board shall be entitled to exercise its right to cause the Residential Unit Owner to cure any such default in accordance with the applicable provisions of the Declaration or these Condominium By-Laws.

Section 6.7 *Privity of Recourse against Non-Residential Unit Owners.* The Board shall in all instances have the exclusive right of enforcement with respect to, and to exercise any remedy or recourse as against, the Non-Residential Unit Owners as to whom or which any default under the Declaration, these Condominium By-Laws, and/or the Condominium Rules and Regulations (if any) exists. The Condominium Board shall use commercially reasonable efforts (and shall promptly, diligently and continuously attempt) to cause such defaulting Non-Residential Unit Owner to cure such default (including, without limitation, through the exercise of all remedies available to the Board under these Condominium By-Laws).

ARTICLE 7

SELLING AND LEASING OF UNITS

Section 7.1 *General.*

(A) Each Non-Residential Unit Owner may sell or lease its Non-Residential Unit without the consent of the Board, the Residential Board, the Managing Agent, the other Unit Owners or any other Person, provided that such Non-Residential Unit Owner gives the Condominium Board, within 30 days of the consummation of the transaction embodied in such purchase agreement or lease agreement, copies of the deed or the lease of the Non-Residential Unit, as the case may be.

(B) Any proper officer conducting the sale of any Non-Residential 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 any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide transaction shall have the same rights as the Non-Residential Unit Owners to sell or lease such Unit as provided in subsection (A) above.

(C) Upon the written request of a Non-Residential Unit Owner, the Board shall deliver to such Non-Residential Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that such Non-Residential Unit Owner is current in its payment of all amounts due under the Declaration and the Condominium By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the Board, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Non-Residential Unit. In addition, upon the written request of a Non-Residential Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Board to proceed as hereinafter described, the Board will enter into a non-disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Non-Residential Unit Owner which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this subsection (C), the Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Board under the Declaration and the Condominium By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and the Condominium By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance

Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the Board and pays to the Board, all rentals and other monies due and to become due to the Non-Residential Unit Owner, under the terms of the Lease but only to the extent of a percentage of the unpaid General Common Charges due from the Non-Residential Unit Owner, equal to the percentage of the total square footage of the Non-Residential Unit leased by such Tenant, it being understood that without affecting the Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Non-Residential Unit Owner to the Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any such Non-Residential Unit holding a first mortgage on such Non-Residential Unit. The Non-Disturbance Agreement shall be executed by the Tenant and the Board and prepared by the Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Board, including attorneys' fees, costs and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Board not to name or join the Tenant in a foreclosure proceeding with respect to the Non-Residential Unit, the Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

Section 7.2 *No Severance of Ownership.* No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, 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 of all Units. Nothing contained in this section, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.3 *Payment of General Common Charges and Fees.* No Non-Residential Unit Owner shall be permitted to convey or lease the Non-Residential Unit unless the Non-Residential Unit Owner shall have (i) paid in full to the Board all unpaid General Common Charges and Special Assessments theretofore assessed against such Non-Residential Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by the Board and/or the Managing Agent in connection with the sale or rental of Non-Residential Units, including, without limitation, any working capital fund contribution imposed by the Board. However, where the payment of such unpaid General Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale of a Non-Residential Unit, a sale may take place notwithstanding the foregoing.

Section 7.4 *Gifts and Devises, Etc.*. Any Non-Residential Unit Owner shall be free to convey or transfer the Non-Residential Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Non-Residential Unit Owner shall be bound by, and the Non-Residential Unit shall be subject to, the provisions of this Article 7.

Section 7.5 *Costs and Expenses.* All costs and expenses incurred by the Board, including, without limitation, attorneys' fees, costs and disbursements paid or incurred by the Board or by its Managing Agent in connection with any action taken by the Board with regard a violation of this Article 7, shall be borne by the defaulting Non-Residential Unit Owner as an Additional Common Charge.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 *General.* The provisions of this Article 8 shall apply with respect to the Non-Residential Units. Reference should be made to the Residential By-laws for the terms that shall govern the mortgaging of the Residential Units.

Section 8.2 *Restrictions on Mortgaging*

(A) No Non-Residential Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Non-Residential Unit unless and until such Non-Residential Unit Owner shall have paid in full to the Board all unpaid General Common Charges and Special Assessments theretofore assessed against such Non-Residential Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Non-Residential Unit.

(B) No Non-Residential Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Non-Residential Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any 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.

Section 8.3 *Intentionally Omitted.*

Section 8.4 *Performance by Permitted Mortgagees.* Any sum of money to be paid or any act to be performed by a Non-Residential Unit Owner pursuant to the terms of the Declaration, Condominium By-Laws, and Condominium Rules and Regulations may be paid or performed by such Non-Residential Unit Owner's Permitted Mortgagee, and the Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Non-Residential Unit Owner.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.*

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board or any Non-Residential Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against a Non-Residential Unit Owner's mortgage. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these Condominium By-Laws, the decision of a majority of the Non-Residential Mortgage Representatives if any are designated pursuant to the terms of subsections (B) of this section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Non-Residential Units.

(B) The holders of mortgages constituting a majority in principal amount of all mortgages encumbering Non-Residential Units may, if they so elect, designate not more than three (3) Non-Residential Mortgage Representatives by giving written notice thereof to the Board and Residential Board, which Non-Residential Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Non-Residential Units with respect to any matter requiring the consent or approval such mortgagees under the Declaration, these Condominium By-Laws, or the Residential By-Laws. Any designation of a Non-Residential Mortgage Representative pursuant to the terms of this subsection (B)

shall be effective until any successor Non-Residential Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Board and Residential Board. Unless otherwise required by Law, all holders of mortgages encumbering Non-Residential Units shall be subject to all determinations made by the Non-Residential Mortgage Representatives pursuant to the terms of the Declaration, these Condominium By-Laws, or the Residential By-Laws.

(C) Reference is made to Section 8.6 of the Residential By-Laws, which is incorporated by reference herein and shall govern with respect to the designation and consents of Residential Mortgage Representatives. Except as set forth herein, in the Declaration, and in the Residential By-Laws, whenever the consent of the Mortgage Representatives or a majority of Mortgage Representatives is required under the Declaration, Condominium By-Laws, and/or Residential By-Laws, in all such instances, the written consent of the Sponsor Lender must be obtained for so long as the Sponsor Loan remains outstanding.

Section 8.7 *Notice to Permitted Mortgagees* .

(A) The Condominium shall provide written notice to the Permitted Mortgagees of each of the following events, to the extent applicable:

(i) any default by the Permitted Mortgagee's mortgagor in the payment of General Common Charges or Special Assessments for more than 60 days. If the Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of section 6.5 hereof by reason of such default, the Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Board pursuant to the Declaration, Condominium By-Laws, Residential By-Laws, and Rules and Regulations) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

(ii) if requested in writing by a Permitted Mortgagee, any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Declaration, Condominium By-Laws, Residential By-Laws, and Rules and Regulations as to which the Board or Residential Board, as applicable, has knowledge then exists. In such event, the Board or Residential Board, as applicable, shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee.

(iii) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit.

(iv) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium.

(v) any proposed action by the Board or Residential Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Non-Residential Mortgage Representatives or Residential Mortgages, as applicable.

For so long as the Sponsor Loan remains outstanding, any notice contemplated in this Section 8.7(A) shall begiven to the Sponsor Lender regardless of whether such notice has been requested in writing by the Sponsor Lender.

(B) In no event, however, shall the Board or Residential Board (including their respective Members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice required under (A) above. Nonetheless, the Board or Residential Board, as applicable, shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees, Non-Residential Mortgage Representatives, or Residential Mortgage Representatives (excluding the Sponsor Lender for so long as the Sponsor Loan remains outstanding) is required pursuant to the terms of the Declaration, the Condominium By-Laws, or the Residential By-Laws, if the Permitted Mortgagees or applicable Mortgage Representatives fail to respond within sixty (60) days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or applicable Mortgage Representative shall be assumed. **WHERE THE CONSENT OF THE SPONSOR LENDER IS REQUIRED UNDER THE TERMS OF THIS SECTION 8.7, IF THE SPONSOR LENDER SHALL FAIL TO RESPOND WITHIN 45 DAYS AFTER WRITTEN RECEIPT OF THE NOTICE OF REQUIRED CONSENT, DELIVERED BY EITHER CERTIFIED OR REGISTERED MAIL, "RETURN RECEIPT" REQUESTED, A SECOND NOTICE SHALL BE PROVIDED TO THE SPONSOR LENDER AND, IF THE SPONSOR LENDER SHALL FAIL TO RESPOND WITHIN 15 DAYS AFTER WRITTEN RECEIPT OF THE SECOND NOTICE OF REQUIRED CONSENT, DELIVERED BY EITHER CERTIFIED OR REGISTERED MAIL, "RETURN RECEIPT" REQUESTED, THE IMPLIED APPROVAL OF THE SPONSOR LENDER SHALL BE ASSUMED.**

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 *Self Help.* If any Unit Owner shall violate or breach any of the provisions of the Declaration, Condominium By-Laws, and Condominium Rules and Regulations on Unit Owner's part to be observed or performed and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Declaration, Condominium By-Laws, and Condominium Rules and Regulations on Unit Owner's part to be observed or performed, the Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements,

and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of General Common Charges.

(B) The violation or breach of any of the terms of the Declaration, Condominium By-Laws, and Condominium Rules and Regulations with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Non-Residential Unit Owners shall give to Sponsor or the Non-Residential Unit Owners the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative.* The remedies specifically granted to the Board or to Sponsor or the Non-Residential Unit Owners in this Article 9 or elsewhere in the Declaration, Condominium By-Laws, and Condominium Rules and Regulations shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Board or Sponsor or the Non-Residential Unit Owners, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of section 9.1 or subsection (A) of section 9.2 hereof or (ii) Sponsor or the Non-Residential Unit Owners in connection with any abatement, enjoinment, or remedy of any violation or breach of the Declaration, Condominium By-Laws, and Condominium Rules and Regulations pursuant to the terms of subsection (B) of section 9.2 hereof, shall be immediately payable by (a) in the event set forth in provision (i) of this paragraph, such Unit Owner to the Board or (b) in the event set forth in provision (ii) of this paragraph, the offending party (i.e. the Board or the Unit Owner) to Sponsor or the Non-Residential Unit Owners, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Board pursuant to the terms of this section 9.4 shall, for all purposes hereunder, constitute General Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 *Procedure.* Any matter required or permitted to be determined by arbitration pursuant to the terms of the Declaration, Condominium By-Laws, and Condominium Rules and Regulations shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 members whose principal office is located in the City of New York.

Section 10.2 *Variation by Agreement.* The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Declaration, Condominium By-Laws, and Condominium Rules and Regulations may, by written agreement, vary any of the terms of section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Board in connection with any arbitration held under these Condominium By-Laws, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses to be borne by all Non-Residential Units and the Residential Board (on behalf of all Residential Unit Owners) on basis of their Common Interest.

ARTICLE 11

NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except as otherwise expressly set forth herein) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Board, to the Board at its principal office as set forth in section l.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to the Residential Board, to the Residential Board at its principal office as set forth in section l.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(iii) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iv) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(v) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of the Declaration, Condominium By-Laws, and Condominium Rules and Regulations, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO CONDOMINIUM BY-LAWS AND CONDOMINIUM RULES AND REGULATIONS

Section 12.1 *General.*

(A) All the provisions of this section 12.1 are subject to the provisions contained in section 12.2 and 12.3 hereof with respect to amendments, modifications, additions or deletions affecting Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, any Non-Residential Unit Owner, or any Permitted Mortgagee.

(B) Any provision of these Condominium By-Laws may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting in accordance with the provisions of section 4.10 hereof. Any such amendment, modification, addition or deletion shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. No such amendment, modification, addition or deletion shall be effective unless and until such instrument is duly recorded in the Register's Office.

Section 12.2 *Special Amendments.*

(A) (1) Sponsor shall have the right, at its sole cost and expense and without the vote or consent of any Unit Owners, the Board, or the Mortgage Representatives (if any), to execute and record (or, at Sponsor's sole option, to require the Board or any other Unit Owners to execute and record) in the Register's Office and elsewhere, if required by Law, by or on behalf of the Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to these Condominium By-Laws and/or the Condominium Rules and Regulations as Sponsor deems appropriate to effectuate the same:

(i) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Unit; or

(ii) to correct any inconsistencies or scrivener's errors; or

(iii) to relinquish any rights granted to Sponsor hereunder.

Provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in (1) or (2) of this Section) or the holder of such mortgage (in the event described in (3) of this Section) shall consent thereto by joining in the execution of such amendment.

(2) Any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, shall have the right, at its sole cost and expense and without the vote or consent of any Unit Owners, the Board, the Residential Board, or the Mortgage Representatives (if any), to execute and record (or, at the Development Rights Owner's sole option, to require the Board, Residential Board, or any other Unit Owners to execute and record) in the Register's Office and elsewhere, if required

by Law, by or on behalf of the Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to these Condominium By-Laws and/or the Condominium Rules and Regulations as the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, deems appropriate to effectuate the same, with respect to Excess Development Rights, to effectuate any Development Rights Owner's utilization, sale or transfer of any Excess Development Rights in any manner permitted by Law, provided that no such amendment shall enable the Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property.

(B) Each Non-Residential Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Board, or the Mortgage Representatives (if any), to execute and record in the Register's Office or elsewhere, if required by Law, by or on behalf of the Board as attorney-in-fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest, one or more amendments to these Condominium By-Laws, together with such documents, plans and maps as the Non-Residential Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in its Non-Residential Unit and/or the reapportionment of the Common Interest of the affected Non-Residential Unit resulting therefrom made by the Non-Residential Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Non-Residential Unit Owner to make a loan secured by a mortgage on its Non-Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Non-Residential Unit Owner to insure title to its Non-Residential Unit, as such requirements relate solely to the Non-Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors.

(iv) to reflect any changes that do not materially and adversely affect the Residential Units and/or the Residential Unit Owners or another Non-Residential Unit or Non-Residential Unit Owner; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender or the Sponsor Lender, or the rights granted hereunder to the Sponsor Lender, unless the owner of such affected Unit (in the event described in provision (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in provision (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(C) Any amendment to these Condominium By-Laws may be executed; (i) if on behalf of Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, pursuant to the terms of section 12.2(A) hereof, by Sponsor or the Development Rights Owner, (ii) if on behalf of a Non-Residential Unit Owner pursuant to the terms of section 12.2(B) hereof, by the Non-Residential Unit Owner, or (iii) if on behalf of the Unit Owners or by the Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of the Declaration or these Condominium By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted pursuant to the terms of the Declaration or these Condominium By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

Section 12.3 *Special Consents.*

(A) *Intentionally omitted*.

(B) Notwithstanding anything contained in the Declaration, Condominium By-Laws, and Condominium Rules and Regulations to the contrary, the provisions of this Article 12 may not be modified, amended, added to or deleted, in whole or in part, without the prior written consent of Sponsor or the Non-Residential Unit Owner if the same relate to Sponsor or the Non-Residential Unit Owner.

(C) *Intentionally omitted*.

(D) Notwithstanding the provisions of section 12.1(B), the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in subsection (F) of section 5.5 of these Condominium By-Laws.

(E) Subject to the rights of Sponsor set forth herein, the foregoing Section 12.1 of these Condominium By-Laws may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Sponsor Lender and of the applicable and necessary Mortgage Representatives, if any, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in writing.

(F) Notwithstanding anything contained in the Declaration, Condominium By-Laws, and Condominium Rules and Regulations to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, subsection (B) or subsection (C) of section 6.2, or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto. If the Permitted Mortgagees (excluding the Sponsor Lender for so long as the Sponsor Loan remains outstanding) fail to respond within sixty (60) days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees shall be assumed. **WHERE THE CONSENT OF THE SPONSOR LENDER IS REQUIRED UNDER THE TERMS OF THIS SECTION 12.3(F), IF THE SPONSOR LENDER SHALL FAIL TO RESPOND WITHIN 45 DAYS AFTER WRITTEN RECEIPT OF THE NOTICE OF REQUIRED CONSENT, DELIVERED BY EITHER CERTIFIED OR REGISTERED MAIL, "RETURN RECEIPT" REQUESTED, A SECOND NOTICE SHALL BE PROVIDED TO THE SPONSOR LENDER AND, IF THE SPONSOR LENDER SHALL FAIL TO RESPOND WITHIN 15 DAYS AFTER WRITTEN RECEIPT OF THE SECOND NOTICE OF REQUIRED CONSENT, DELIVERED BY EITHER CERTIFIED OR REGISTERED MAIL, "RETURN RECEIPT" REQUESTED, THE IMPLIED APPROVAL OF THE SPONSOR LENDER SHALL BE ASSUMED.**

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these Condominium By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these Condominium 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.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person that is subject to the terms of these Condominium By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these Condominium By-Laws, then the Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If any Unit Owner, the Board or other Person that is subject to the terms of these Condominium By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Board or other Person is required to execute, acknowledge or deliver pursuant to these Condominium By-Laws at the request of Sponsor or any Non-Residential Unit Owner or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, then Sponsor, the Non-Residential Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Board or other Person, and such instrument shall be binding on the Unit Owner, Board or other Person. The Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these Condominium By-Laws which requires the consent or approval of the Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Declaration, these Condominium By-Laws, the Condominium Rules and Regulations and the Tax Lot Drawings, 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. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

Section 14.2 *Waiver*. No provision contained in these Condominium By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these Condominium By-Laws or of the Condominium Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability.* If any provision of these Condominium By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these Condominium By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these Condominium By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor. The rights and/or

obligations of the Non-Residential Unit Owners as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Non-Residential Unit Owners.

Section 14.6 *Gender*. A reference in these Condominium By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions.* The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these Condominium By-Laws or the intent of any provision hereof.

Section 14.8 *CPI Increases.* All specific dollar amounts set forth in these Condominium By-Laws shall be adjusted annually by the CPI Increase Factor except to the extent otherwise provided. For such purposes, the "CPI Increase Factor" means an increase proportionate to any increase in the cost of living from the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board of Managers.

ARTICLE 15

TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* As of the date of the recording of this Declaration, the Board will not be eligible to elect tax-exempt status as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 *Organization.* The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3 *Inurement.* No part of the Condominium's net earnings shall inure, and the Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

EXHIBIT E

TO THE FIRST AMENDMENT TO DECLARATION

BY-LAWS OF THE RESIDENTIAL SECTION

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EXHIBIT E

==========

RESIDENTIAL BY-LAWS

OF

520 FIFTH AVENUE CONDOMINIUM
520 FIFTH AVENUE
NEW YORK, NEW YORK 10036

Prepared by:

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RESIDENTIAL BYLAWS

ARTICLE 1

GENERAL

Section 1.1 *Purpose.* The purpose of these Residential Bylaws is to set forth the rules and procedures concerning exclusively the conduct of the affairs of the Residential Section of the Condominium; the Condominium Bylaws annexed to the Declaration as Exhibit D detail the rules and procedures concerning the conduct of the affairs of the Condominium as a whole. The Residential Section, these Residential Bylaws and the Residential Rules and Regulations annexed hereto shall be subject to the provisions of the Declaration, the Condominium Bylaws, and, as provided therein (subject to any express provision to the contrary), the rights of the Residential Unit Owners with respect to the Condominium, the Board and the other Non-Residential Unit Owners shall generally be enforced by the Residential Board on behalf of the Residential Unit Owners. In the event of any inconsistency between the Declaration, Condominium Bylaws, and/or Condominium Rules and Regulations, on the one hand, and these Residential Bylaws and/or the Residential Rules and Regulations, on the other hand, the Declaration, the Condominium Bylaws, and/or Condominium Rules and Regulations, as the case may be, shall prevail, provided that the provisions of this sentence shall not be construed to expand the rights or limit the obligations or liabilities of the Residential Unit Owners or the Residential Board under these Residential By-Laws and/or the Residential Rules and Regulations. Notwithstanding the foregoing, as between the Residential Board and the Residential Unit Owners these Residential Bylaws shall govern and control. An individual Residential Unit Owner shall have no standing to raise any inconsistency between the Declaration and/or the Condominium Bylaws, on the one hand, and these Residential Bylaws and/or the Residential Rules and Regulation, on the other hand.

Section 1.2 *Definitions.* All capitalized terms used in these Residential Bylaws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of Residential By-Laws*. These Residential By-Laws are applicable solely to the Residential Section and to the use and occupancy thereof.

Section 1.4 *Application of Residential By-laws*. All present and future Residential Unit Owners, mortgagees, lessees, sublessees and occupants of Residential Units, and employees and guests of Residential Unit Owners, as well as all other Persons who may use the Residential Section, are and shall be subject to the Declaration, the Condominium By-Laws annexed thereto, these Residential By-Laws, and, as applicable, the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Residential Unit shall constitute an agreement that the provisions of the Declaration, the Condominium By-Laws, these Residential By-Laws, and, as applicable, the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 *Principal Office of the Residential Section*. The principal office of the Residential Section shall be located either within the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Residential Board.

ARTICLE 2

RESIDENTIAL BOARD

Section 2.1 *General*. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Residential Section shall be governed by the Residential Board. In exercising its powers and performing its duties under these Residential Bylaws, the Residential Board shall act as, and shall be, the Agent of the Residential Unit Owners, subject to, and in accordance with, the terms of the Declaration, the Condominium Bylaws and these Residential Bylaws.

Section 2.2 *Status of the Residential Board*. Unless and until the Residential Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Residential Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Residential Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Residential Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Residential Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Residential Board*. The principal office of the Residential Board shall be located either within the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Residential Board.

Section 2.4 *Powers and Duties of the Residential Board*

(A) The Residential Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Residential Section, provided, however, that the Residential Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration, the Condominium Bylaws or these Residential Bylaws, may not be delegated to the Residential Board by the Residential Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Residential Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Residential Common Elements and the Residential Limited Common Elements, including, without limitation, as the Residential Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel.

(ii) to acquire, in the name of the Residential Board or its designee, corporate or otherwise, and on behalf of the Residential Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Residential Board for use in connection with the ownership and operation of the Residential Section.

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Residential Section, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Residential Section; (b) detailed books of account of the Residential Board; (c) other financial records, as well as other books of account of the Residential Section, as may be required to be kept pursuant to the terms of these Residential Bylaws; and (d) minutes and other records of all meetings held pursuant to the terms of these Residential Bylaws.

(iv) to adopt a budget for the Residential Section for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Residential Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same.

(v) to approve the amount and the means and methods of payment of, and collection of, the Residential Common Charges and Special Assessments to be levied against Residential Unit Owners by the Residential Board, and to remit to the Board the Residential Section's allocated share of the General Common Charges.

(vi) to borrow money on behalf of the Residential Section in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and the Residential Limited Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Residential Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least 66 2/3% in aggregate Residential Common Interest of all Residential Unit Owners, shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) no lien to secure repayment of any sum borrowed may be created on any Residential Unit or its Appurtenant Interests without the consent of the owner of such Residential Unit; and (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Residential Board pursuant to this subparagraph (vi) shall not be repaid by the Residential Board, any Residential Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Residential Unit Owner's Residential Common Interest bears to the aggregate Residential Common Interests of all Residential Unit Owners, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Residential Unit Owner's Unit. Notwithstanding the foregoing, the borrowing of money by the Residential Board on behalf of the Residential Section when required solely in order to meet the General Common Expenses allocated to the Residential Section by the Board as more fully set forth in Article 6 herein shall not require the consent of the Residential Unit Owners.

(vii) to open and maintain bank accounts on behalf of the Residential Section for the purposes of, among other things, depositing all funds received by the Residential Unit Owners, including without limitation, that portion of the General Common Expenses allocated to the Residential Section and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures. The Board shall have a security interest and lien on that portion of such bank account in an amount not to exceed any outstanding General Common Expenses allocated to the Residential Section.

(viii) to use the Residential Common Charges and Special Assessments collected from Residential Unit Owners by the Residential Board, as well as all other funds held by the Residential Board or received in connection with the operation of the Residential Section, for the administration of the Residential Section, including, without limitation: (a) the payment of Residential Common Expenses, (b) the making of restorations, additions, alterations and improvements to the Residential Common Elements and the Residential Limited Common Elements and (c) the payment of the General Common Charges to the Board.

(ix) to obtain insurance for the Residential Section pursuant to the terms of Section 5.4 hereof.

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement provided the loss is limited solely to the Residential Section and as otherwise provided herein.

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Residential Section after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these Residential Bylaws.

(xii) to obtain and keep in force fidelity bonds (or similar bonds or insurance), in amounts deemed appropriate by the Residential Board, for: (a) all Members of the Residential Board; (b) all officers and employees of the Residential Board and the Residential Section; and (c) the Managing Agent for the Residential Section, and the premiums on all such fidelity bonds shall constitute a part of the Residential Common Expenses.

(xiii) to accept the surrender of any Residential Unit pursuant to the terms of paragraph (D) of Section 6.2 hereof, in the name of the Residential Board (or, if required by Law, in the name of the Board as nominee for the Residential Board), or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners.

(xiv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Residential Board (or, if required by Law, in the name of the Board as nominee for the Residential Board) or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a Majority of Residential Unit Owners.

(xv) to purchase Residential Units at foreclosure or other judicial sales, in the name of the Residential Board (or, if required by Law, in the name of the Board as nominee for the Residential Board) or its designee, corporate or otherwise and, on behalf of all Residential Unit Owners but only with the consent of a Majority of Residential Unit Owners.

(xvi) to sell, lease, license, mortgage and otherwise deal with Residential Units and Storage Lockers acquired by, and to sublease Residential Units leased by, the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, provided, however, that the Residential Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Residential Unit.

(xvii) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Residential Unit Owners for violations of the Residential Rules and Regulations and these Residential Bylaws (any such fines and fees shall be deemed to constitute Residential Common Charges payable by Residential Unit Owners of the Residential Unit against which they are levied).

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Declaration, Residential By-Laws, and Residential Rules and Regulations and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Residential Unit Owners.

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that the certificate of incorporation and bylaws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration, the Condominium Bylaws, these Residential Bylaws and, to the extent applicable. The provisions thereof and the provisions of such certificate of incorporation and bylaws or articles of organization and operating agreement as applicable, and any such certificate, bylaws, articles and agreement shall in all events be subject and subordinate in all respects to the Declaration, the Condominium Bylaws (to the extent same are applicable), and these Residential Bylaws.

(xx) to organize corporations, limited liability companies, and/or other entities, to act as the designees of the Residential Board with respect to such matters as the Residential Board may determine, including, without limitation, in acquiring title to, or leasing of, Residential Units and in acquiring rights, titles and interests in real and personal property for use in connection with the operation of the Residential Section.

(xxi) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument solely affecting the Residential Section that the Residential Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Residential Section, (b) any consent, covenant, restriction, easement, or declaration solely affecting the Residential Section that the Residential Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers, or other instruments requested by a Development Rights Owner, with respect to such Development Rights Owner's utilization, sale, or transfer of Excess Development Rights.

(xxii) to prepare, execute, acknowledge and record on behalf of all Residential Unit Owners, as their attorney in fact, coupled with an interest, a restatement of these Residential Bylaws, whenever, in the Residential Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same.

(xxiii) to prepare, execute, acknowledge and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Residential Units and to assess any costs incurred thereby as a Residential Common Expense.

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Residential Board and/or a Residential Unit Owner or Residential Unit Owners, as the case may be, against an authorized guest and/or a tenant of a Residential Unit Owner if such authorized guest and/or tenant does not conform to the Residential Rules and Regulations, annexed hereto, as such Residential Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these Residential Bylaws. All costs in connection with the removal of the authorized guest and/or tenant, including reasonable attorney's fees, shall be borne by the Residential Unit Owner.

(xxv) to impose move-in fees and charges and transfer fees (including a "flip" tax) in connection with the sale or lease of a Residential Unit.

(xxvi) to (i) establish policies and procedures with respect to the sale, lease and/or alteration/modifications of Residential Units and (ii) implement and impose fees in connection with such sales, leases, or alterations/modifications which shall be payable by the

Residential Unit Owner so offering their Residential Unit for sale or lease or performing such alteration/modification.

(xxvii) to prepare, execute and administer Storage Locker Licenses and assignments thereof and to impose license fees and/or Special Assessments in connection therewith, which shall constitute additional Residential Common Charges.

(xxviii) to acquire in the name of the Residential Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, Storage Locker Licenses terminated or surrendered to the Condominium.

(xxix) to acquire, finance the acquisition of, lease, sublease, license and maintain the Resident Manager's Unit and otherwise deal in any way with respect to such Resident Manager's Unit in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, including without limitation the execution, replacement or refinance of the purchase money mortgage(s) and note(s) with respect to the acquisition of such Resident Manager's Unit from Sponsor including, without limitation, the right to (i) assign to Sponsor and/or the institutional lender as additional collateral for the loan, the Residential Section's rights in and to receive future income of all types, including the Residential Common Charges; (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (iii) agree to increase Residential Common Charges to the extent necessary to pay the amounts due under the loans; and (iv) agree that Residential Common Charges be treated as trust funds to the extent necessary to make required payments to either Sponsor or the institutional lender.

(xxx) to adjust the First Year's Residential Section Budget to reduce the Residential Common Charges for any period in which services and/or facilities are not available, or to provide Residential Unit Owners with a refund of Residential Common Charges for the period during which such services and/or facilities were not available.

(xxxi) to establish policies and procedures with respect to the Residential Section's services and facilities, including, without limitation, the right to implement and impose fees and restrictions on access and use.

(xxxii) to enter into one or more bulk membership agreements with an entity engaged by the Club Unit Owner to operate and manage the Club Unit, pursuant to which bulk membership to the Club will be purchased for Residential Unit Owners, as more particularly described in the Plan and First Year's Residential Section Budget.

(xxxiii) to ensure that the Managing Agent complies with inspection and permit renewal requirements applicable to the Condominium, as required by Law.

(xxxiv) to carry out any other duties imposed upon the Residential Board pursuant to the Condominium Documents.

(B) The Residential Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Residential Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Residential Board.*

(A) Notwithstanding anything to the contrary contained in these Residential Bylaws, so long as Sponsor shall continue to own at least 25% in number of all Residential Units, but in no event later

than 5 years after the First Closing, the Residential Board may not take any of the following without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Residential Section, unless the same shall be required by Law;

(ii) assess any Residential Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees hired for the Residential Section from those described in the First Year's Residential Section Budget;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described the First Year's Residential Section Budget set forth in the Offering Plan, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

(v) borrow money on behalf of the Residential Unit Owners; or

(vi) exercise a right of first refusal to lease or purchase a Residential Unit.

Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Residential Budget and Sponsor's written consent is not necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) ensure the health and safety of the occupants of the Condominium.

Section 2.6 *Exercise and Delegation of Powers and Duties*.

(A) Any act within the power of the Residential Board to perform, and deemed necessary or desirable to be performed by the Residential Board pursuant to these Residential Bylaws, the Declaration or the Condominium Bylaws, shall be performed by the Residential Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Residential Board.

(B) The Residential Board may appoint an executive committee ("Residential Executive Committee") by duly adopted resolution, which Residential Executive Committee shall have, and may exercise, all of the powers of the Residential Board, subject to both the exceptions and limitations as the Residential Board may from time to time deem appropriate, during the intervals between the meetings of the Residential Board. In addition, the Residential Board may from time to time appoint, by duly adopted resolutions, such other committees as the Residential Board may deem appropriate to perform such duties and services as the Residential Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6.

(C) The Residential Board may employ a Managing Agent to serve at a compensation approved by the Residential Board and to perform such duties and services as the Residential Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Residential Board may delegate to the Managing Agent any of the powers granted to the Residential Board in

these Residential Bylaws. No such delegation shall release the Residential Board from its obligations and liabilities under the Condominium Documents.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Residential Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Residential Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Residential Board, except to the extent permitted by Law.

(E) For convenience of operation of the Residential Section, the Residential Board may, with the prior written consent of the Board or as otherwise provided for in the Condominium Documents, designate the Board to act as its agent with respect to any matter the determination of which is entitled to be made by the Residential Board and, in connection with such designation, may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated party may request.

(F) Any action required or permitted to be taken pursuant to the provisions of these Residential Bylaws, the Condominium Bylaws or the Declaration by the Residential Board may, solely if and to the extent required by any applicable Law, be taken by the Residential Board (upon not less than five (5) business days prior written notice to the Board in accordance with the Condominium Bylaws) in the name of the Board which shall, upon request, execute, acknowledge and deliver any and all such instruments, documents or applications specifically required by applicable Law to be in the name of the Board (copies of which shall be provided to the Board together with the aforementioned notice); provided, however, that the Residential Board shall, subject to the provisions of Section 2.20 of these Residential Bylaws, indemnify and hold harmless the Board, Sponsor, and the Non-Residential Unit Owners from any expense or liability thereof or therefrom, and each Residential Unit Owner hereby releases the Board, Sponsor, and the Non-Residential Unit Owners from and against all claims and liability arising out of any action taken by the Residential Board pursuant to this Section 2.6(F).

Section 2.7 *Number, Election and Qualification of Members*. Until the First Annual Meeting held pursuant to the terms of Section 4.1 hereof, the Residential Board ("Residential Board") shall consist of 3 individuals, all of which are to be designated from time to time by Sponsor. Commencing with and after the First Annual Meeting and for so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Residential Board shall consist of 5 individuals who shall be elected and/or designated in accordance with the terms of these Residential Bylaws by the Residential Unit Owners (including Sponsor) (collectively, the "Members"). The number of Members of the Residential Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Unit. Except for Members designated by Sponsor pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all Members of the Residential Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individuals designated by Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. After the Sponsor Control Period, a majority of the Members of the Residential Board must be owner-occupants of the Residential Section who are unrelated to Sponsor or its principals. Notwithstanding the expiration of the Sponsor Control Period or other relinquishment of control by Sponsor, the Residential Board cannot take any action whatsoever which would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan including without limitation Sponsor's obligation to procure a PCO for the Building. In addition, no individual may be elected to serve on the Residential Board, (nor may continue to serve on the Residential Board) if the Residential Board and/or the Board has perfected a lien against such Residential Unit and the amount necessary to release such lien has not

been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated Residential Unit serve on the Residential Board or as an officer of the Residential Board at the same time during the term of office. See Section 4.13 hereof with respect to service by Members of the Residential Board as representatives of the Residential Section on the Board.

Section 2.8 *Term of Office of Members*. The term of office of the 3 Members of the Residential Board designated by Sponsor prior to the First Annual Meeting shall expire when the 5 individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the 5 individuals elected and qualified or designated, as the case may be, at the First Annual Meeting pursuant to the terms of Section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each Member of the Residential Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members*.

(A) Any Member of the Residential Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Residential Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any Member of the Residential Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause, only by Sponsor, subject to subsection (C) hereof. If any Member of the Residential Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any Member of the Residential Board whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any Member of the Residential Board may resign such Member's membership at any time by giving written notice thereof to the Residential Board. In addition, any Member of the Residential Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease. Any Member of the Residential Board who also serves on the Board and is removed for cause from the Board shall be deemed, ipso facto, to have been removed for cause from the Residential Board.

Section 2.10 *Vacancies*.

(A) Any vacancy on the Residential Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a Member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Members of the Residential Board elected or designated by the Residential Unit Owners then in office. A special meeting of the Residential Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Residential Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor.

(C) Each Member of the Residential Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the Residential Board for the remainder of the term of the Member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 *Organizational Meeting of the Residential Board.* The first meeting of the Residential Board following each annual meeting of the Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the Residential Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery, mail, or telegram not later than 5 business days prior to such date. At such meeting, the officers of the Residential Board shall be elected and the 2 Residential Members of the Board shall be elected.

Section 2.12 *Regular Meetings of the Residential Board.* Regular meetings of the Residential Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that (i) the first meeting of the Residential Board must take place within ten (10) days after each annual meeting of Unit Owners, and (ii) at least 4 such meetings of the Residential Board shall be held during each fiscal year. Written notice of all regular meetings of the Residential Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least 5 business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Residential Board.* The President may call a special meeting of the Residential Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 3 or more Members of the Residential Board. Written notice of all special meetings shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings.* Any Member of the Residential Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Residential Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Residential Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Residential Board.* A quorum of the Residential Board is required to be present at a Residential Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Residential Board, attendance of a majority of all of the Members of the Residential Board will be required for any business relating to the Residential Section, the Residential Common Expenses, or all or a portion of the Residential Units.

In connection therewith, one or more Members of the Residential Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Residential Board, there shall be less than a quorum present, a majority of the Members of the Residential Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings.* The President shall preside at all meetings of the Residential Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Residential Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Residential Board, shall govern the conduct of the meetings of the

Residential Board unless the same shall be in conflict with the terms of the Declaration, these Residential Bylaws, or the Condominium Act.

Section 2.17 *Decisions by the Residential Board.* Except as otherwise provided in the Declaration or these Residential Bylaws, the vote of a majority of the Members attending a duly constituted meeting of the Residential Board at which a quorum is present shall decide all matters on behalf of the Residential Board.

Alternatively, any decision that is required or permitted to be made by the Residential Board may be made without a meeting thereof if all of the Members of the Residential Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Residential Board in the minutes of the Residential Section.

Section 2.18 *Compensation of Members.* No Member of the Residential Board shall receive any compensation for acting as such.

Section 2.19 *Common or Interested Members of the Residential Board.* Each Member of the Residential Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Residential Section and Condominium. To the extent permitted by Law, no contract or other transaction between the Residential Board and either (i) any of its Members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the Residential Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Residential Board was present at the meeting or meetings of the Residential Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such Member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Residential Board or a majority of the Members thereof and noted in the minutes thereof, and the Residential Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Residential Board, less the number of such Members; or (y) the fact thereof is disclosed to, or known by, a Majority of Residential Unit Owners, and a Majority of Residential Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such Member of the Residential Board may be counted in determining the presence of a quorum of any meeting of the Residential Board that authorizes, approves, or ratifies any such contract or transaction, but no such Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification.*

2.20-1 Indemnification of Members and Officers.

2.20-1.1 To the extent permitted by Law, the Members of the Residential Board shall have no personal liability with respect to any contract, act or omission of the Residential Board or of any Managing Agent or manager in connection with the affairs or operation of the Residential Section (except in their capacities as Residential Unit Owners) and the liability of any Residential Unit Owner with respect thereto shall be limited as set forth in Section 4.12 hereof. Every contract made by the Residential Board or by the Managing Agent shall state that it is made by the Residential Board or the Managing Agent, only as agent for all Residential Unit Owners and that the Members of the Residential Board or the Managing Agent shall have no personal liability thereon (except, with respect to Members of the Residential Board, in their capacities as Residential Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Residential Board. To the extent permitted by Law, the Members of the Residential Board shall have no liability to Residential Unit Owners except that a Member of the Residential Board shall be liable for such

Member's own bad faith or willful misconduct. All Residential Unit Owners shall jointly and severally, to the extent of their respective interests in their Residential Units and their appurtenant Residential Common Interests, indemnify each Member of the Residential Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. The Residential Board may contract or effect any other transaction with any Member of the Residential Board, any Residential Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.20-1.2 Neither the Residential Board nor any Member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Residential Board or to be paid for as a Residential Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Residential Board or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Residential Unit or the Residential Common Elements and either: (a) caused by the elements, by any Residential Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Residential Unit or any portion of the Residential Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3

OFFICERS

Section 3.1 *General*. The principal officers of the Residential Board shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Residential Board. The Residential Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. Nothing herein shall preclude any officer of the Residential Board from also being an officer of the Board, or any officer of the Board from also being an officer of the Residential Board, if otherwise qualified under the terms of these Residential Bylaws and the Condominium Bylaws, as applicable. Unless prohibited by applicable Law, any two or more offices of the Residential Board may be held by the same person. All agreements, contracts, deeds, leases, checks and other instruments of the Residential Board shall be executed, upon the direction of the Residential Board, by any two officers of the Residential Board or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Residential Board. In addition to the foregoing, the Residential Board may authorize the Managing Agent serving on its behalf to execute checks, provided that the expenditures, and the Managing Agent's paying for same, have been approved in advance by resolution of the Residential Board or have been authorized by two officers of the Residential Board.

Section 3.2 *President*. The President of the Residential Board shall be the chief executive officer of the Residential Board and shall preside at all meetings of the Residential Unit Owners and of the Residential Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BSC"), including, but not limited to, the power to appoint the members of all committees created by the Residential Board from amongst the Residential Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Residential Section.

Section 3.3 *Vice President*. The Vice President of the Residential Board shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If

both the President and the Vice President are unable to act, the Residential Board shall appoint some other Member of the Residential Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Residential Board or by the President.

Section 3.4 *Secretary*. The Secretary of the Residential Board shall keep the minutes of all meetings of the Residential Unit Owners and of the Residential Board. The Secretary shall have charge of such books and papers as the Residential Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BSC.

Section 3.5 *Treasurer*. The Treasurer of the Residential Board shall have the care and custody of the funds and securities of the Residential Section and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Residential Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Residential Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BSC.

Section 3.6 *Election, Term of Office and Qualification of Officers*. Each of the officers of the Residential Board shall be elected annually by a majority vote of all Members of the Residential Board taken at the organizational meeting thereof and at any other meeting as may be required to fill a vacancy thereof, and shall serve at the pleasure of the Residential Board. The President, Vice President, and the Treasurer shall be elected from amongst the Members of the Residential Board. Such officers need not be Residential Unit Owners and need not have any interest in the Residential Section if they are designated by Sponsor. Such officers must be Residential Unit Owners if they are elected by the other Residential Unit Owners. The other officers of the Residential Board need not be Residential Unit Owners and need not have any interest in the Residential Section.

Section 3.7 *Removal and Resignation of Officers*. Any officer of the Residential Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Residential Board. Any officer who was designated by Sponsor, may be removed, with or without cause, only by Sponsor. If any officer who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. In addition, any officer may resign at any time by giving written notice to the Residential Board. Finally, if the President, Vice President, or the Treasurer of the Residential Board shall cease to be or shall be suspended as a Member of the Residential Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies*. Any vacancy in an office shall, subject to Section 3.7, be filled by a majority vote of the Members of the Residential Board at any regular meeting of the Residential Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers*. No officer of the Residential Board shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers*. Each officer shall be indemnified as set forth in Section 2.20.

ARTICLE 4

RESIDENTIAL UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners*. The First Annual Meeting will be held on (i) a date that is approximately 30 days after the second anniversary of the First Closing or (ii) such earlier date on which the initial Residential Board has scheduled the First Annual Meeting. At such meeting, a five (5) Member Residential Board shall be elected, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the First Annual Meeting. At each such subsequent meeting, the Residential Unit Owners (including Sponsor) shall elect successors to the Members of the Residential Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Residential Unit Owners*. The President shall call a special meeting of the Residential Unit Owners whenever so directed by a duly adopted resolution of the Residential Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Residential Unit Owners having, in the aggregate, not less than 40% of the Residential Common Interest of all Residential Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings.* Meetings of the Residential Unit Owners shall be held at the principal office of the Residential Section or at such other suitable and convenient place in the Borough of Manhattan as may be designated by the Residential Board.

Section 4.4 *Notice of Meetings*.

(A) The Secretary of the Residential Board shall give notice of each annual meeting of Unit Owners to all Unit Owners or special meeting of the Residential Unit Owners to all Residential Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, or mail addressed to the Unit Owner's address at the Property or by email to the email address provided by such Unit Owner, not less than 10 nor more than 40 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Residential Board not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration, these Residential Bylaws, or the Condominium Bylaws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Residential Unit Owners*. Except as otherwise provided in these Residential Bylaws, the presence, in person or by proxy, of Residential Unit Owners owning Residential Units to which 40% or more of the aggregate Residential Common Interest shall constitute a quorum at all meetings of the Residential Unit Owners. If, at any meeting of the Residential Unit Owners, there shall be less than a quorum present, a majority of the Residential Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting. Notwithstanding the foregoing, in the event that the agenda for an annual meeting includes a matter to be determined by a vote of all Unit Owners, the presence, in person or by proxy, of Unit Owners owning Units to which 40% or more of the aggregate Common Interest shall constitute a quorum at all meetings of the Unit Owners.

Section 4.6 *Conduct of Meetings*. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring

thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration or these Residential Bylaws or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business*. The order of business at all annual meetings of the Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Residential Section;

(E) Reports of Members of the Residential Board (including Residential Members designated to the Board);

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of Members of the Residential Board (when so required);

(I) Designations of the Non-Residential Members of the Board (in accordance with the Condominium Bylaws);

(J) Unfinished business; and

(K) New business.

The order of business at meetings of Residential Unit Owners can be adjusted in the sole discretion of the Residential Board.

Section 4.8 *Voting*.

(A) Subject to the terms of Section 4.9 hereof, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) shall be entitled to cast 1 vote at all meetings of the Residential Unit Owners for each .0001% of Common Interest attributable to such Residential Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Residential Unit Owner may vote at any meeting of the Residential Unit Owners if the Board or Residential Board has perfected a lien against such Residential Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Residential Board nor any designee thereof shall be entitled to vote the Residential Common Interest appurtenant to any Residential Unit owned by the Residential Board or such designee. The Residential Common Interests of all Residential Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Residential Common Interests of all Residential Unit Owners for voting purposes.

(C) A fiduciary shall be the voting member with respect to a Residential Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Residential Unit, they shall designate 1 Person amongst them to vote the Residential Common Interest appurtenant to their Residential Unit in a writing

given to the Secretary of the Residential Board, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Residential Common Interest appurtenant to such Residential Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Residential Unit may designate any Person to act as a proxy on such Residential Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Residential Board at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Residential Board; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Residential Board or, if such revocation is made at a meeting of the Residential Unit Owners during which the Secretary of the Residential Board is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Members to the Residential Board*.

(A) When voting for Members of the Residential Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit(s) per Member to be elected. However, nothing contained herein shall be deemed either to permit any Residential Unit Owner to cumulate the votes attributable to the ownership of a Residential Unit in favor of any 1 or more Members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of Members of the Residential Board.

(B) All elections of Members of the Residential Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Residential Unit Owner; (iii) the Common Interest appurtenant to such Residential Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Residential Section, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of Members of the Residential Board shall be determined by plurality vote of Residential Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interest attributable to the Unsold Residential Units as it sees fit. However, at elections of Members to the Residential Board held on and after the First Annual Meeting and during the Sponsor Control Period, Sponsor shall have the right (i) to designate 3 of the 5 Members to the Residential Board (1 of which shall serve as one of the Residential Section's representatives on the Board), and (ii) together with all other Residential Unit Owners, to vote for the remaining 2 Members of the Residential Board. Sponsor reserves the right to relinquish control of the Residential Board prior to the expiration of the Sponsor Control Period.

Subsequent to the Sponsor Control Period, until the later to occur of (a) the second anniversary of the First Closing or (b) the Closing of Title to all Residential Units, Sponsor shall have the

right to designate 1 Member to the Residential Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Members of the Residential Board. There is no restriction on the right of Sponsor to vote for Members of the Residential Board who are not related to or affiliated with Sponsor.

(E) Within 30 days after the expiration of the Sponsor Control Period, and assuming the First Annual Meeting has not yet occurred, 2 of the 3 Members of the Residential Board who were designated by Sponsor shall resign and their replacements shall be filled by a vote of the Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose.

Section 4.10 *Action Without a Meeting*. Any action required or permitted to be taken by the Residential Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Residential Unit Owners sufficient (both in absolute number and aggregate Common Interest whenever applicable) to approve such an action at a duly constituted meeting of the Residential Unit Owners pursuant to the Declaration or to these Residential Bylaws consent in writing to the adoption of a resolution approving such action. All written consents given by Residential Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Residential Section together with a true copy of the resolutions to which they relate.

Section 4.11 *Title to Residential Units*. Title to any Residential Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Residential Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) may require the delivery to the Residential Board or its managing agent at Closing any and all documents as are reasonably requested by the Residential Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement and (ii) an amount equal to the current Common Charges for such Unit for a period of 2 years, to be held in escrow by the Board, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these Residential Bylaws.

Section 4.12 *Contractual Liability of Residential Unit Owners*. Every contract made by the Residential Board, by any officer of the Residential Section, or by any superintendent or Managing Agent of the Residential Section shall state (if obtainable and in addition to the limitation of liability of the Members of the Residential Board and the officers of the Residential Section pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Residential Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Residential Unit Owner bears to the aggregate Common Interests of all Residential Unit Owners in the case of a contract relating to the Residential Section, and (ii) such Residential Unit Owner's interest in the Residential Unit and its Appurtenant Interests, unless otherwise provided by Law.

Section 4.13 *Representation on the Board* .

(A) Prior to the First Annual Meeting, one (1) Member of the Residential Board shall be designated by Sponsor to also serve as a member of the Board. Commencing with and after the First Annual Meeting, the Residential Board shall, within ten (10) days after the annual meeting of Unit Owners in accordance with Section 2.12 (or otherwise permitted pursuant to Section 2.11), designate and/or elect (in accordance with Section 4.13(B)-(C) hereof) two (2) members of the Residential Board to additionally serve as members of the Board.

(B) Subsequent to the Sponsor Control Period, until the later to occur of (a) the second anniversary of the First Closing or (b) the Closing of Title to all Residential Units, Sponsor shall have the

right to designate one (1) of the two (2) Residential Members to the Board. The Residential Board shall elect the other Member to the Board by a majority vote of the Residential Board (including those Members of the Residential Board designated by Sponsor), provided however that such other Member must be one of the Members of the Residential Board that was elected by a vote of the Residential Unit Owners (including Sponsor with respect to Unsold Residential Units).

(C) At such time when Sponsor no longer has the right to designate one (1) of the two (2) Residential Members to the Board in accordance with Section 4.13(B) hereof, the Residential Board shall elect both of the two (2) Residential Members to the Board from among the Members of the Residential Board by a majority vote of the Residential Board.

(D) Any member of the Residential Board appointed to the Board as a representative of the Residential Section shall be entitled to vote at any meeting(s) of the Board in accordance with the terms and the provisions of the Condominium Bylaws.

ARTICLE 5

OPERATION OF THE RESIDENTIAL SECTION

Section 5.1 *Maintenance and Repairs.*

(A) Except as otherwise provided in the Declaration, these Residential Bylaws or in the Condominium Bylaws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Residential Unit and all portions thereof (including, but not limited to, the interior walls, partitions, ceilings and floors in the Residential Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Residential Unit (including HVAC filters and parts), window panes, fireplace, firebox, dampers, mantel and flue, all entrance doors and Terrace doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Residential Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Residential Common Elements contained therein) shall be performed by the owner of such Residential Unit at such Residential Unit Owner's sole cost and expense; and

(ii) in or to the Residential Common Elements (other than any Residential Common Elements incorporated into one or more Residential Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Residential Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense;

(iii) in or to the Residential Limited Common Elements shall be performed (a) by the Residential Board as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Residential Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements, (including without limitation, the removal of snow, ice and accumulation of water on any Terrace).

Promptly upon obtaining knowledge thereof, each Residential Unit Owner shall report to the Residential Board or to the Managing Agent any defect or need for repairs for which the Residential Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Residential Unit Owner or the Residential

Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Residential Section or any part thereof, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Residential Unit Owner, the entire cost and expense thereof shall be borne by such Residential Unit Owner, or (ii) the Residential Board, the entire cost and expense thereof shall be borne by the Residential Section as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Residential Limited Common Elements, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these Residential Bylaws. Similarly, each Residential Unit Owner shall be responsible for any and all damage to any Residential Unit or to the Common Elements resulting from such Residential Unit Owner's failure to maintain, repair, or replace the Residential Unit or any portion thereof as required herein.

(C) Each Residential Unit and all portions of the Residential Common Elements and/or the Residential Limited Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any Residential Common Elements and/or Residential Limited Common Elements exposed to the elements) by the Residential Unit Owner or the Residential Board, whichever is responsible for the maintenance thereof as set forth herein, and such Residential Unit Owner or the Residential Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements. The exterior and interior glass surfaces of all windows located in any Residential Unit shall not be colored or painted by the Residential Unit Owner. All interior glass surfaces located in any Residential Unit shall be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense with the exception that the cleaning of the exterior portion of the glass surfaces shall be performed by a professional window washing company engaged by the Board, the cost and expense of which shall be borne by all Unit Owners as a Common Expense. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Residential Unit Owner thereof, each at the sole cost and expense of the Residential Unit Owner (unless such breakage is caused by the Residential Board, the Board or any other Residential Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Residential Board, the Board or such Residential Unit Owner, as applicable). Notwithstanding the foregoing, prior to the replacement of any glass window the Residential Unit Owner must obtain the prior written approval of the Residential Board, with respect to the type of replacement windows installed. Notwithstanding the foregoing, replacements of any curtain wall windows shall be performed solely by a professional glass company engaged by the Board, in its sole discretion. In addition, the public areas of the Building and those residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Residential Section, as determined by the Residential Board in its sole discretion (but in any event in compliance with the Condominium Documents), by (i) the Residential Board, with respect to such parts of the Residential Section required to be maintained by it, and (ii) each Residential Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Residential Unit Owner's Residential Unit. To promote a consistent appearance of the Building from the outside, (x) no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit, in such a way that will alter the conformity of the Building, without the prior written approval of the Residential Board and such other approvals as nay be required under the Condominium Documents; and (y) all window treatments in a Residential Unit, unless otherwise determined by the Residential Board, must contain white backing on the side facing the outside of the

Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Residential Board and shall be in compliance with Law.

(D) In the event that any Residential Unit Owner, after receipt of written notice from the Residential Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Residential Unit as provided in this Section 5.1 (or of any Common Elements for which such Residential Unit Owner is responsible under the Condominium Documents), the Residential Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Residential Unit Owner, within 5 days after receiving notice of such default by the Residential Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Residential Unit Owner's Residential Unit or to any such Common Element for which such Residential Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Residential Unit Owner to the Residential Board and shall, for all purposes hereunder, constitute Residential Common Charges payable by such Residential Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Residential Units*.

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Residential Limited Common Elements without the prior written approval of the Residential Board. Prior to, and as a condition of, the granting of any such approval, the Residential Board may, at its sole option, require the Residential Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Residential Board may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Residential Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph (C) hereof, the days and hours during which any such work may be done, and deadlines and time limits for the progression of the work, with corresponding fees for violations thereof. The Residential Board shall have the right to approve Residential Unit Owner's contractors and materialpeople. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Building or otherwise cause disharmony with any Building service union. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Board, the Residential Board, or Sponsor in connection with a Residential Unit Owner's alterations, additions, improvements or repairs to such Residential Unit. The Residential Board may impose charges upon the Residential Unit Owner to reimburse the Residential Board for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) [Intentionally Omitted]

(C) Notwithstanding the foregoing, all Residential Unit Owners (including without limitation Sponsor), prior to the making of any alteration, addition, improvement or repair in or to their respective Residential Unit and its appurtenant Residential Limited Common Elements, if any, must (i) procure and maintain such insurance as the Residential Board may reasonably require, (ii) indemnify the Residential Board, the Board, Sponsor, and the Managing Agent against any liability arising from the work,

(iii) comply with Law; and (iv) comply with all terms and conditions of the Declaration and Condominium Bylaws.

(D) All alterations, additions, improvements and repairs by Residential Unit Owners shall be made in compliance with Law. In connection therewith, the Residential Board and/or the Board, to the extent necessary, shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Residential Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Residential Limited Common Elements (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Residential Board pursuant to the terms of paragraph (A) hereof.

(E) Neither the Residential Board, the Board, Sponsor, nor any Unit Owner (other than the Residential Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Residential Unit and its appurtenant Residential Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Residential Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Residential Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Residential Unit and its appurtenant Residential Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Residential Board, if the Residential Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Residential Board, the Board, the Members of the Residential Board, the members of the Board, the officers of the Condominium and Residential Section, Sponsor, the Managing Agent, and all other Unit Owners harmless from and against any such liability, cost and expense.

(F) In addition to the requirements set forth above in this Section 5.2, until a PCO (permanent certificate of occupancy) is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit or its appurtenant Residential Limited Common Elements without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a TCO (temporary certificate of occupancy) or PCO (permanent certificate of occupancy) for the Building and/or the Residential Section (or any portion of either), or any amendment to, or extension of, the TCO or PCO if theretofore issued;

(ii) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Residential Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a TCO or PCO for the Building (or any portion thereof) (or any amendment to, or extension of, the TCO or PCO if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, the Board or the Residential Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the requirements of Sponsor or the Residential Board in connection with the alterations, Sponsor and /or the Residential Board shall be entitled to cause such work by the Residential Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to (a) perform any and all work in and to the Residential Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a TCO or PCO for the Building (or any portion thereof) (or any amendment to, or extension of, the TCO or PCO), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner (b) close out or otherwise assume complete control over any open applications and/or permits associated with the work, including without limitation to substitute the person who opened the application or permit with an architect chosen by Sponsor, and/or (c) otherwise take any other actions necessary in Sponsor's sole discretion (to the extent permitted by Law) in order to avoid or mitigate any delay in obtaining a TCO or PCO for the Building and/or Residential Section (or any portion of either) (or any amendment to, or extension of, the TCO or PCO). Any costs or expenses incurred by Sponsor associated with the foregoing provisions (a), (b), and/or (c) shall be borne by such Residential Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefore.

Section 5.3 *Alterations, Additions, or Improvements to the Residential Common Elements*. Except as otherwise provided in the Declaration, the Condominium Bylaws or in these Residential Bylaws, all necessary or desirable alterations, additions, or improvements in or to any of the Residential Common Elements shall be made by the Residential Board, and the cost and expense thereof shall constitute a Residential Common Expense attributable to all Residential Unit Owners. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Residential Board, exceed $500,000 at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Residential Unit Owners (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Residential Common Interests at a duly constituted meeting of the Residential Unit Owners and by the Residential Mortgage Representatives, if any. Except as otherwise provided in the Declaration, the Condominium By-laws and in these Residential By-laws, all such alterations, additions, or improvements

costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Residential Unit Owners or any Residential Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Residential Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements to the Residential Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; (iii) remedy any work order of the Condominium's insurer; or (iv) ensure the health and safety of the occupants of the Condominium. In no event will the limitations imposed in the preceding sentence continue beyond the earlier to occur of (i) 5 years from the First Closing or (ii) until such time as Sponsor no longer owns 25% in number of all Residential Units.

Section 5.4 *Insurance*

(A) The Condominium By-Laws set forth the insurance coverages which the Condominium Board and Unit Owners are required to obtain and maintain. Neither the Board, nor the Unit Owners, are required to obtain or maintain any insurance with respect to the Insured Residential Common Elements, as hereinafter defined. or any liability with respect to occurrences within or about the Residential Section. Subject to the requirements hereinafter set forth, the Residential Board shall not be prohibited from requesting or seeking to cause the Board to obtain and maintain insurance for the benefit of the Residential Section and/or Residential Unit Owners. The Residential Board shall obtain and shall maintain in full force and effect (but only to the extent that such insurance is not obtained by the Board or Unit Owners in accordance with the terms of the Declaration and Condominium By-Laws) property insurance insuring the Insured Residential Common Elements together with all building service machinery contained therein and covering the interests of the Residential Section, the Residential Board, all of the Residential Unit Owners and all Permitted Mortgagees, as their respective interest may appear. Such policy(ies) shall contain waiver of subrogation.

(B) The Residential Board shall also obtain and maintain:

(i) commercial general liability insurance with minimum limits of $1,000,000 per occurrence and $2,000,000 in the aggregate, written by companies with an A.M. Best Company rating of at least A-VIII, covering all claims for bodily injury or property damage arising out of any occurrence on the Residential Common Elements and all building service machinery located therein, including without limitation boiler and machinery ("Insured Residential Common Elements") and listing as named insureds (a) the Residential Board and each Member thereof, (b) Managing Agent or manager (if any), (c) each officer and employee of the Board, (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or any Limited Common Elements appurtenant thereto), and (e) the Board and each Member thereof (except, however, that such insurance shall not cover any liability arising from occurrences within any General Common Elements), with such coverage to be primary and not on an excess or contributory basis with any other policy which may be available to the Residential Board or Managing Agent;

(ii) loss of business income insurance in an amount equal to Residential Section Common Charges for eighteen (18) months;

(iii) worker's compensation, employers' liability and New York State disability benefits insurance pursuant to statutory limits with respect to the Residential Board's employees;

(iv) *intentionally omitted*;

(v) *intentionally omitted*;

(vi) officers and directors' liability insurance in a minimum amount of $5,000,000 with respect to the officers and Members of the Residential Board;

(vii) fidelity/crime insurance and bonds covering the Residential Board, as well as all officers, directors, members, representatives, employees and managing agent(s) (if any) of the Residential Section who handle funds;

(ix) *intentionally omitted;*

(x) commercial umbrella insurance in the minimum amount of $50,000,000 with respect to the Insured Residential Common Elements; and

(xi) such other insurance as the Residential Board shall from time to time determine, provided, however, that in no event shall any additional coverage obtained by the Residential Board be duplicative to the coverage carried by the Board in accordance with the Condominium By-Laws. As set forth above, the Residential Board may request that the Board secure the coverages required herein on behalf of the Residential Section).

(C) Any insurance policies maintained by the Residential Board may also provide for such deductible and self-insured retention amounts as shall be as reasonably determined by the Residential Board. The Residential Board shall review the limits of each insurance policy, as well as the amount of any deductible/self-insured retention thereunder, at least once each year, which shall be in compliance with all Permitted Mortgagees insurance requirements per the applicable loan agreement. Evidence of insurance or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(D) The cost of all insurance maintained by the Residential Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Residential Board pursuant to the terms of these Residential Bylaws, shall be borne by the Residential Unit Owners as a Residential Common Expense.

(E) For so long as Sponsor owns at least 1 Unsold Residential Unit, unless Sponsor's prior written consent is obtained, the Residential Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Residential Budget.

(F) All insurance required herein shall comply with the terms and conditions set forth in the Condominium By-Laws.

Section 5.5 *Casualty or Condemnation*.

(A) Reference should be made to the Condominium By-Laws in the event that either (i) the Common Elements (including Residential Common Elements, General Common Elements, Storage Lockers and the structural components of Limited Common Elements), together with all building service machinery contained therein (excluding however any and all non-structural components of Limited Common Elements appurtenant to Units, all Units themselves as defined by Article 6 of the Declarations, and any and all Unit Owner Property) ("Condominium Insured Common Elements") are damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) all or any part of the Condominium Insured Common Elements are taken in condemnation or by eminent domain ("Taking").

(B) In the event that either (i) the Residential Units and/or any Residential Limited Common Elements appurtenant thereto are damaged or destroyed by Casualty Loss or (ii) all or any part of the Residential Units and/or any Residential Limited Common Elements appurtenant thereto are taken in a Taking:

(i) The affected Residential Unit Owner(s) shall immediately remove any rubble and debris resulting from any such Casualty Loss and, within a reasonable time thereafter, shall promptly repair and restore the Residential Unit (and the non-structural components of the appurtenant Limited Common Elements) (the "Residential Unit Work") so damaged or destroyed by the Casualty Loss (or such portion of the Unit and the appurtenant Limited Common Elements, as shall remain following the Taking) to either, at such Residential Unit Owner's option: (i) a complete, independent, and self-contained architectural whole, or (ii) a safe and secure "core and shell" condition, with complete and sightly demising walls, doors and exterior visible surfaces separating such Unit (or any appurtenant Limited Common Elements) from any other Unit (or any appurtenant Limited Common Elements) or any other Common Element visible from outside of the applicable Unit, having no adverse effect on any other Unit or the Common Elements (either of the foregoing (i) or (ii), the "Residential Unit Work"). All costs and expenses of the Residential Unit Work shall be borne solely by the Residential Unit Owner, as may be payable from the insurance proceeds payable under the insurance policies maintained by the Residential Unit Owner in accordance with 5.4 of these Residential By-Laws.

(ii) The Residential Unit Work should be promptly performed by the affected Residential Unit Owner. If, pursuant to the immediately preceding sentence, Residential Unit Work is to be performed in or to Common Elements, other Units, or Common Elements that service or enclose other Units, or any combination of the foregoing, then Residential Unit 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 Residential Unit Owner fails to perform the Residential Unit Work, the Residential Board may cause the Unit to be repaired or restored and all costs in connection therewith shall be charged to the defaulting Residential Unit Owner as a Special Assessment.

(iii) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Residential Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Residential Units, the installments of Common Charges otherwise payable by the Residential Unit Owner of any Residential Unit so affected thereby shall not be abated.

(B) Reference should be made to the Condominium By-Laws in the event that either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking.

(C) Reference should be made to the Condominium By-Laws in the event that the Common Interest and Residential Common Interest appurtenant to a Residential Unit requires adjustment as a result of a Taking.

(D) As used in this section 5.5, the terms "promptly repair or restore" and "promptly perform" shall mean that the Residential Unit Work must be commenced not more than either: (a) sixty (60) days after the date upon which the Residential Unit Owner's insurance company notifies the Residential Unit Owner that the monies payable under the insurance policy are available, which are sufficient to discharge the estimated cost and expense of the Residential Unit Work, or (b) 90 days after the date upon which the insurance company notifies the Residential Unit Owner that the monies payable under the insurance policy are available, which are insufficient to discharge the estimated cost and expense of the Residential Unit Work.

(E) Any dispute that may arise under this section 5.5 between Residential Unit Owners or between any Residential Unit Owner(s) and Residential Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 *Use of the Residential Section.*

(A) Nothing shall be done or kept in any Residential Unit or in any portion of the Residential Section that would increase the rate of insurance for the Property, except upon the prior written consent of the Residential Board. No Residential Unit Owner shall permit anything to be done or kept in a Residential Unit or in any portion of the Residential Section that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Residential Section.

(B) Nothing shall be done in any Residential Unit or in, on, or to the Residential Section that will impair the structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration, the Condominium Bylaws or in these Residential Bylaws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

(C) The Residential Board, Sponsor, and their respective Permitted Users shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other such causes in or around the Residential Section, including without limitation in Residential Units and/or the Storage Locker Area(s). Any loss or damage in any Residential Unit and/or Storage Locker as a result thereof will be at the sole cost of the Residential Unit Owner and/or Storage Locker Licensee, as applicable.

Section 5.7 *Use of the Residential Units.*

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Residential Units, the use of Residential Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7, the Declaration, including without limitation, the Condominium Bylaws and these Residential Bylaws.

(B) Subject to the terms of paragraphs (C) and (D) of this Section 5.7, each Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time but excluding "dormitory", "bed & breakfast", or other transient hotel-type uses. Not more than one family may occupy a Residential Unit at any one time. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other entity (including, but not limited to any federal or state agency, any foreign government and any embassy, consulate or other official representative thereof) may only be occupied (unless the Residential Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Residential Unit by such Family Members). Notwithstanding the foregoing, Sponsor (with respect to the Unsold Residential Units) may, in its sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased.

(C) The Residential Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use (i) complies with the terms of the Declaration, (ii) complies with Law; and (iii) does not violate the TCO or PCO for the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential

Unit Owner shall be required to obtain the prior written consent of the Residential Board before using such Residential Unit for any purpose other than that set forth in paragraph (B) hereof.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, or the Condominium Documents, Sponsor may, in its sole discretion and without the consent of either the Board, the Residential Board or any Unit Owner:

(i) grant permission for the use of any Unsold Residential Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy for the Building or any other applicable governmental regulations; and

(ii) use any one or more Unsold Residential Unit as model Units and offices for the sales promotion, rental, management and operation of the Unsold Residential Units or for any other purpose, subject only to compliance with Law; and

(iii) lease any Unsold Residential Unit to third parties for either long term or short term stays, in compliance with Law.

Section 5.8 *Use of the Residential Common Elements*.

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, and except as otherwise provided herein, the Residential Common Elements may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators located in the Residential Section (except for those areas designated as Storage Locker Areas) without the prior written consent of the Residential Board. The lobbies, vestibules, public halls, stairways and public elevators located in the Residential Section shall be used only for normal passage through them. Accordingly, all Residential Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Residential Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any 2 or more Residential Units, which Residential Units are the only Residential Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Residential Board (which consent may be granted or withheld in the Residential Board's sole discretion), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interest or Residential Common Interest shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's sole cost and expense, both (i) operate, maintain and repair such Residential Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Residential Units. In addition to all other rights of Sponsor set forth in the Condominium Documents, Sponsor shall have the right without the consent of the Board, the Residential Board, or any Unit Owner and, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Residential Section chosen by Sponsor, including the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present in the Residential Section; and (iii) do all things necessary or appropriate, including the use of the Residential Common Elements, to sell, lease, manage, or operate Unsold

Residential Units, to complete any work or repairs to the Residential Section expressly undertaken by Sponsor, and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Residential Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Sponsor, for so long as Sponsor continues to own any Unsold Residential Unit shall have the right to lease, sublease, license, sell or otherwise convey to a Residential Unit Owner any portion of the Residential Common Elements which Sponsor determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Residential Common Elements were reasonably intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Residential Common Elements in accordance with the immediately preceding sentence shall be retained solely by Sponsor. After Sponsor no longer owns an Unsold Residential Unit, the Residential Board shall have the rights of Sponsor set forth in this subsection (D).

Section 5.9 Use of Storage Lockers.

(A) The Storage Lockers may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor shall have the right, without the consent of the Board, Residential Board, or Unit Owners, to use any Unsold Storage Locker for any purpose permitted by Law or to change the permitted use of any Unsold Storage Locker, subject, however, to the provisions of the Residential By-laws. Except for Sponsor and the Residential Board, a Storage Locker may not be licensed independently of a Residential Unit.

(B) The Residential Board has the authority to promulgate additional rules regarding the use of, insurance coverage for, and access to the Storage Lockers and Storage Locker Areas and the procedures for assigning such Storage Lockers including restrictions on the hours of access and use. A Residential Unit Owner may transfer or surrender a Storage Locker License to the Residential Board which shall be authorized to reissue such Storage Locker License to another Residential Unit Owner for such consideration as the Residential Board shall deem appropriate.

(C) Sponsor may, without the consent of either the Board, Residential Board, or the Unit Owners, use any Unsold Storage Locker for any purpose, provided such use is permitted by applicable Law.

Section 5.10 *Rights of Access.*

(A) In addition to the access rights set forth in the Declaration and the Condominium Bylaws, each Residential Unit Owner shall grant to the Residential Board, to the Managing Agent or manager (if any), to the Resident Manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Residential Unit and its appurtenant Residential Limited Common Elements, if any, for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Residential Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or under the Condominium Bylaws, or violations of the Rules and Regulations committed by such Residential Unit Owner or correcting any conditions originating in the Residential Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Residential Unit, Storage Locker, or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Residential Section, to the Residential Unit, or to any other Residential Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Residential Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than 1 day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Residential Units and their appurtenant Residential Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Residential Unit Owner is present.

(B) Sponsor and its contractors, subcontractors, consultants, materialpersons, agents and employees will have a right of access to each Residential Unit and to the Residential Section or any portion thereof for the purpose of fulfilling Sponsor's obligations under the Plan, and performing certain alterations and repairs in or about the Residential Units and the Residential Section. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Residential Unit and its appurtenant Residential Limited Common Elements, if any, for their permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Residential Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Residential Unit or to the personal property or fixtures contained therein. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an emergency (i.e. a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building and/or Residential Section or for the safety of occupants of the Building and/or Residential Section, or other persons, or required to avoid the suspension of any necessary service in the Building and/or Residential Section).

Section 5.11 *Modification of the Residential Rules and Regulations.* The Residential Board shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Residential Unit Owners, in number and Residential Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Residential Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Residential Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would adversely affect Sponsor without the prior written consent of Sponsor.

Section 5.12 *Real Estate Taxes.* Until the Residential Units are separately assessed and billed for real estate tax purposes, the Residential Board will pay the taxes with respect to the Residential Units and shall allocate the cost thereof among the Residential Unit Owners as a Residential Common Expense. In the event of a proposed sale of any Residential Unit, the Residential Board (for so long as the Residential Board is still paying such real estate taxes) shall, upon the written request of the selling Residential Unit Owner, execute and deliver to the purchaser of such Residential Unit, or to such purchaser's title company, a letter

agreeing to promptly pay all such real estate taxes affecting such Owner's Residential Unit to the date of the Closing of Title to such Residential Unit.

Section 5.13 *Fuel.*

(A) To the extent any Residential Units (including any Residential Limited Common Elements appurtenant thereto) are directly metered for fuel, such Residential Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Residential Unit Owner's Unit (including any Residential Limited Common Elements appurtenant thereto). To the extent that the whole of the Residential Units (including any Residential Limited Common Elements appurtenant thereto) are serviced by one, single direct meter for fuel, the Residential Board shall be required to pay the billing utility company directly for electricity consumed in the Residential Units and shall allocate such costs among all Residential Units based on their respective Residential Common Interest.

(B) To the extent any Residential Units (including any Residential Limited Common Elements appurtenant thereto) are individually submetered for fuel or are serviced by a single submeter for all Residential Units, then the Residential Board shall be required to (i) pay, on behalf of all Residential Units, the aggregate actual consumption in all Residential Units (including any Residential Limited Common Elements appurtenant thereto) either to the Board or to the utility company or to the servicing company engaged by the Board to perform such services all at the direction of the Board and (ii) charge the Residential Unit Owners for each Residential Unit Owner's cost of actual consumption (if the Residential Units are individually submetered) or their respective allocation of the total consumption of all Residential Units based on their respective Residential Common Interest (if all Residential Units are serviced by one submeter), as applicable.

(C) The cost and expense of fuel serving or benefiting any Common Element shall be: (i) considered part of the expense of maintaining such Common Element, (ii) determined by the Board, (iii) paid by the Board, and (iv) charged to: (a) the Non-Residential Unit Owners and the Residential Board as a General Common Expense for such portion attributable to the General Common Elements, and (b) the Residential Board (on behalf of all Residential Unit Owners), the Club Unit, and the Office Unit for such portion attributable to the cooling towers (notwithstanding that they are General Common Elements), based on the following allocations: 63% charged to the Residential Section (with the understanding that the Residential Board shall allocate such costs among all Residential Units based on their respective Residential Common Interest), 32% charged to the Club Unit, and 5% charged to the Office Unit.

(D) In the event that a Residential Unit Owner fails to pay the required amount of the sub-metered charge, the Residential Board shall be responsible to pay such expense on the Residential Unit Owner's behalf and such fuel charges shall be deemed Residential Common Charges allocable to the defaulting Residential Unit Owner and (in addition to any other rights and remedies afforded the Residential Board under these Residential By-Laws) the Residential Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these Residential By-Laws. Fees incurred by the Board for administering and servicing the submeters shall be billed as a General Common Expense. In the event there is a particular or unique use being made of a Residential Unit and/or Residential Common Element, the Board shall cause a new survey to be made the cost of which shall be borne by the Non-Residential Unit Owners and the Residential Board (on behalf of all Residential Unit Owners) as a General Common Expense.

Section 5.14 *Water Charges and Sewer Rents.*

(A) To the extent any Residential Units (including any Residential Limited Common Elements appurtenant thereto) are directly metered for water and/or sewer rents, such Residential Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Residential Unit Owner's Unit (including any Residential Limited Common Elements appurtenant thereto). To the extent that the whole

of the Residential Units (including any Residential Limited Common Elements appurtenant thereto) are serviced by one, single direct meter for water and/or sewer rents, the Residential Board shall be required to pay the billing utility company directly for electricity consumed in the Residential Units and shall allocate such costs among all Residential Units based on their respective Residential Common Interest.

(B) To the extent any Residential Units (including any Residential Limited Common Elements appurtenant thereto) are individually submetered for water and/or sewer rents or are serviced by a single submeter for all Residential Units, then the Residential Board shall be required to (i) pay, on behalf of all Residential Units, the aggregate actual consumption in all Residential Units (including any Residential Limited Common Elements appurtenant thereto) either to the Board or to the utility company or to the servicing company engaged by the Board to perform such services all at the direction of the Board and (ii) charge the Residential Unit Owners for each Residential Unit Owner's cost of actual consumption (if the Residential Units are individually submetered) or their respective allocation of the total consumption of all Residential Units based on their respective Residential Common Interest (if all Residential Units are serviced by one submeter), as applicable.

(C) The cost and expense of water and/or sewer rents serving or benefiting any Common Element shall be: (i) considered part of the expense of maintaining such Common Element, (ii) determined by the Board, (iii) paid by the Board, and (iv) charged to: (a) the Non-Residential Unit Owners and the Residential Board as a General Common Expense for such portion attributable to the General Common Elements, and (b) the Residential Board (on behalf of all Residential Unit Owners), the Club Unit, and the Office Unit for such portion attributable to the cooling towers (notwithstanding that they are General Common Elements), based on the following allocations: 63% charged to the Residential Section (with the understanding that the Residential Board shall allocate such costs among all Residential Units based on their respective Residential Common Interest), 32% charged to the Club Unit, and 5% charged to the Office Unit.

(D) In the event that a Residential Unit Owner fails to pay the required amount of the sub-metered charge, the Residential Board shall be responsible to pay such expense on the Residential Unit Owner's behalf and such water and/or sewer rents charges shall be deemed Residential Common Charges allocable to the defaulting Residential Unit Owner and (in addition to any other rights and remedies afforded the Residential Board under these Residential By-Laws) the Residential Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these Residential By-Laws. Fees incurred by the Board for administering and servicing the submeters shall be billed as a General Common Expense. In the event there is a particular or unique use being made of a Residential Unit and/or Residential Common Element, the Board shall cause a new survey to be made the cost of which shall be borne by the Non-Residential Unit Owners and the Residential Board (on behalf of all Residential Unit Owners) as a General Common Expense.

Section 5.15 *Electricity.*

(A) To the extent any Residential Units (including any Residential Limited Common Elements appurtenant thereto) are directly metered for electricity, such Residential Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Residential Unit Owner's Unit (including any Residential Limited Common Elements appurtenant thereto). To the extent that the whole of the Residential Units (including any Residential Limited Common Elements appurtenant thereto) are serviced by one, single direct meter for electricity, the Residential Board shall be required to pay the billing utility company directly for electricity consumed in the Residential Units and shall allocate such costs among all Residential Units based on their respective Residential Common Interest.

(B) To the extent any Residential Units (including any Residential Limited Common Elements appurtenant thereto) are individually submetered for electricity or are serviced by a single submeter for all Residential Units, then the Residential Board shall be required to (i) pay, on behalf of all Residential Units, the aggregate actual consumption in all Residential Units (including any Residential Limited Common

Elements appurtenant thereto) either to the Board or to the utility company or to the servicing company engaged by the Board to perform such services all at the direction of the Board and (ii) charge the Residential Unit Owners for each Residential Unit Owner's cost of actual consumption (if the Residential Units are individually submetered) or their respective allocation of the total consumption of all Residential Units based on their respective Residential Common Interest (if all Residential Units are serviced by one submeter), as applicable.

(C) The cost and expense of electricity serving or benefiting any Common Element shall be: (i) considered part of the expense of maintaining such Common Element, (ii) determined by the Board, (iii) paid by the Board, and (iv) charged to: (a) the Non-Residential Unit Owners and the Residential Board as a General Common Expense for such portion attributable to the General Common Elements, and (b) the Residential Board (on behalf of all Residential Unit Owners), the Club Unit, and the Office Unit for such portion attributable to the cooling towers (notwithstanding that they are General Common Elements), based on the following allocations: 63% charged to the Residential Section (with the understanding that the Residential Board shall allocate such costs among all Residential Units based on their respective Residential Common Interest), 32% charged to the Club Unit, and 5% charged to the Office Unit.

(D) In the event that a Residential Unit Owner fails to pay the required amount of the sub-metered charge, the Residential Board shall be responsible to pay such expense on the Residential Unit Owner's behalf and such electricity charges shall be deemed Residential Common Charges allocable to the defaulting Residential Unit Owner and (in addition to any other rights and remedies afforded the Residential Board under these Residential By-Laws) the Residential Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these Residential By-Laws. Fees incurred by the Board for administering and servicing the submeters shall be billed as a General Common Expense. In the event there is a particular or unique use being made of a Residential Unit and/or Residential Common Element, the Board shall cause a new survey to be made the cost of which shall be borne by the Non-Residential Unit Owners and the Residential Board (on behalf of all Residential Unit Owners) as a General Common Expense.

(E) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these Residential Bylaws.

Section 5.16 *Record and Audits.*

(A) The Treasurer of the Residential Board, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Residential Section, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Residential Board and the Managing Agent and (ii) a separate listing for each Residential Unit, setting forth, among other things, the amount of each assessment of Residential Common Charges and Special Assessments levied against such Residential Unit by the Residential Board, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgages having an interest in such Residential Unit. The foregoing records, books of account, and other information shall be made available to the Board upon request.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Residential Board shall submit to each Residential Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Residential Section prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Residential Board as a Residential Common Expense.

ARTICLE 6

RESIDENTIAL COMMON CHARGES

Section 6.1 *Determination of Residential Common Expenses and Fixing of Residential Common Charges.*

(A) As set forth in the Condominium Bylaws, the Board shall from time to time, but at least annually, prepare a budget setting forth the projection of General Common Expenses and will allocate to the Residential Section (as a whole), in the manner described in the Condominium Bylaws, the Common Charges necessary to meet the Residential Section's allocated share of General Common Expenses. The Residential Board will allocate and assess to each Residential Unit Owner, based upon such Residential Unit Owner's Residential Common Interest, a portion of the Common Charges allocated to the Residential Section, to be assessed against and paid by each Residential Unit Owner as part of the Residential Common Charges payable by such Residential Unit Owner, as provided herein.

(B) To the extent permitted by Law, the Residential Common Charges collected by the Residential Board shall, in all instances, first be payable to the Board in payment of the Residential Section's allocated share of Common Charges, failing the occurrence of which, the Board shall have the right, without limitation, to avail itself of the remedy of specific performance with respect to the Residential Board's obligations hereunder. Notwithstanding the foregoing, the Residential Board shall grant a security interest in favor of the Board on account of all monies collected by the Residential Board to the extent same are payable as and for Common Charges.

(C) Except as otherwise provided herein, all Residential Common Expenses shall be determined by the Residential Board and shall be borne solely by the Residential Unit Owners. The Residential Board shall, from time to time, but not less frequently than once a year; (i) prepare and adopt a budget setting forth the projection of Residential Common Expenses, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Residential Common Charges necessary to be charged to the Residential Unit Owners in order to meet the Residential Common Expenses which shall include each Residential Unit Owner's share of Common Charges, if applicable; and (iii) allocate and assess such Residential Common Charges amongst the Residential Unit Owners in accordance with the allocations set forth in the First Year's Residential Section Budget. The Residential Board shall advise all Residential Unit Owners promptly thereafter in writing of the amount of Residential Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Residential Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Residential Common Charges are based to all Residential Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Residential Board may, at its sole discretion, from time to time increase or decrease the amount of Residential Common Charges allocated to the Residential Units and payable by the Residential Unit Owners and may modify its prior determination of the Residential Common Expenses for any fiscal year so as to increase or decrease the amount of Residential Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Residential Common Expenses shall have a retroactive effect on the amount of Residential Common Charges payable by Residential Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Residential Board shall not reduce the Residential Common Charges payable during any fiscal year occurring within the Sponsor Control Period solely as a result of either reducing the number of employees of the Residential Section below the number employed (or anticipated in the First Year's Residential Section Budget) for the Residential Section on the date of recording the First Amendment except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Residential Section on such date, except with the concurrence of a majority of the Members of the Residential Board elected by Residential Unit Owners other than Sponsor. All Residential Unit Owners will be given a copy of the proposed annual budget least 10 days prior to the date set for adoption thereof by the Residential Board.

(D) The failure or delay of the Residential Board to prepare or adopt a budget for the Residential Section or to determine the Residential Common Expenses for any fiscal year or portion thereof

shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Residential Unit Owner from the obligation to pay Residential Common Charges. In such event, the Residential Common Charges that were computed on the basis of the Residential Common Expenses last determined for any fiscal year or portion thereof, together with the Residential Section's then current allocated share of Common Charges shall continue thereafter to be the Residential Common Charges payable by the Residential Unit Owners until a new determination of the Residential Common Expenses shall be made.

(E) In addition to the foregoing duty to determine the amount of and assess Residential Common Charges, the Residential Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Residential Common Expenses including, without limitation, the Residential Section's allocated share of the General Common Charges or any Special Assessment levied by the Board. All Special Assessments levied by the Residential Board shall be levied against all Residential Unit Owners in proportion to their respective Residential Common Interest except Special Assessments relating to the Storage Lockers, which shall be levied solely against all Residential Unit Owners owning such Storage Lockers. Special Assessments may be payable either in one lump sum or in installments, as the Residential Board shall determine, provided, however, that the Residential Board shall give each Residential Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Residential Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Residential Common Charges (including, without limitation, the provisions of Section 6.5 hereof).

(F) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any, Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Residential Unit Owners and shall be collected on behalf of the Residential Unit Owners by the Residential Board and applied against the Residential Common Expenses for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Residential Common Charges and any Special Assessments collected from the Residential Unit Owners by the Residential Board, for any year of operation shall exceed the Residential Common Expenses for such year, then such excess shall be applied by the Residential Board against the Residential Common Expenses for the next succeeding year(s) of operation. No Residential Unit Owner shall be entitled to a distribution of any portion of such excess unless the Residential Board shall determine to distribute all or part of such excess to all Residential Unit Owners pro-rata, in proportion to their respective Residential Common Interests and any such distributions must be made out of the Residential Common Charges collected from Residential Unit Owners.

Section 6.2 *Payment of Common Charges*

(A) All Residential Unit Owners (including Sponsor with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Residential Common Charges and Special Assessments assessed by the Residential Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Residential Board shall determine. Unless otherwise determined by the Residential Board, Residential Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Residential Board shall have a lien on each Residential Unit, on behalf of all Residential Unit Owners, for unpaid Residential Common Charges and Special Assessments assessed against such Residential Unit by the Residential Board. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Residential Unit and any sums unpaid on a Permitted Mortgage recorded against the Residential Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, during the Sponsor Control Period, the Residential Board shall have the right, in its sole discretion, to waive

Residential Unit Owner's obligations to pay Residential Common Charges from and after the First Closing for a period to be determined by the Residential Board, provided during such period, the Common Charges imposed by the Board and payable by the Residential Board and the basic operating costs of the Residential Section (inclusive of insurance and any reserves) are paid by either (i) Sponsor or, (ii) all Unit Owners including without limitation Sponsor with respect to unsold residential units in proportion to their respective percentages of common interest. Upon commencement of the collection of Residential Common Charges from all Residential Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. During such Waiver Period, the Residential Board shall remain obligated to (i) update the budget in accordance with Law, and (ii) provide certified financial statements. If the Residential Board elects to waive Residential Unit Owners' obligation to pay Residential Common Charges, Residential Unit Owners will remain responsible during such Waiver Period for (in addition to their proportionate share of Operating Costs, if applicable) all individual Unit expenses, including without limitation (as applicable) real estate taxes on the Unit, mortgage payments under a loan obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately metered and payable either directly to the utility company or to the Residential Board for payment to the utility company, the cost of any insurance which the Unit Owner obtains for the Unit, and the cost of interior repairs and decorations to the Unit, and, at Sponsor's option General Common Charges attributable to each Residential Unit, which shall be paid by the Unit Owner of each Residential Unit.

(C) No Residential Unit Owner shall be liable for the payment of any part of the Residential Common Charges and any Special Assessments assessed against the Residential Unit subsequent to a sale, transfer, or other conveyance by the Residential Unit Owner of such Residential Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Residential Unit shall be liable for the payment of all Residential Common Charges and any Special Assessments accrued and unpaid against such Residential Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Residential Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Residential Unit shall not be subject to a lien, for the payment of any Residential Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Residential Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Residential Unit Owner shall remain fully liable for the payment of all unpaid Residential Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Residential Board in payment of all unpaid Residential Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Residential Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied.

(D) Subject to the terms and conditions contained in these Residential Bylaws, any Residential Unit Owner may convey the Residential Unit, together with its Appurtenant Interests, to the Residential Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Residential Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Residential Common Charges and any Special Assessments then due and payable with respect to such Residential Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Residential Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Residential Unit. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Residential Board and thereby exempt itself from Residential Common Charges and any Special

Assessments attributable to such Residential Unit thereafter accruing unless the aggregate Residential Common Interest then appertaining to the Unsold Residential Units constitute 15% or less of the total Residential Common Interest then appertaining to all Residential Units, at least five years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Residential Board an amount equal to the product of the then current monthly Residential Common Charges for the Unsold Residential Unit(s) being conveyed multiplied by 24.

(E) No Residential Unit Owner shall be exempted from liability for the payment of Residential Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Residential Common Elements or by abandoning the Residential Unit (except with respect to a conveyance of the same to the Residential Board, without compensation, pursuant to the terms of paragraph (D) hereof). Except as expressly provided to the contrary in paragraph (C) of Section 5.5 hereof, no Residential Unit Owner shall be entitled to a diminution or abatement in the Residential Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Residential Common Elements or any Residential Unit (including, without limitation, such Residential Unit) pursuant to the terms of Section 5.5 hereof; or (iii) any action taken by the Board, the Residential Board or the officers of the Board or the Residential Board to comply with Law.

Section 6.3 *Statement of Residential Common Charges.* The Residential Board shall promptly provide a written statement of unpaid Residential Common Charges due from any Residential Unit Owner upon its receipt of a written request therefor from such Residential Unit Owner. In addition, each Residential Unit Owner shall be permitted to examine the books of account of the Residential Section at reasonable times on business days, but not more frequently than once a month.

Section 6.4 *Residential Common Charge Deposit for Foreign Owners.* Any Residential Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Residential Board an amount equal to two (2) times the then current annual Residential Common Charges for such Residential Unit, subject to increase from time to time as such Residential Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Residential Unit, as security for the faithful observance by such Residential Unit owner of the terms, provisions and conditions of these By-Laws. In the event that such Residential Unit Owner defaults in respect of the terms, provisions and conditions of these Residential Bylaws, the Residential Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Residential Common Charges or any other sum to which such Residential Unit Owner is in default. If the Residential Board applies or retains any part of said security, the Residential Unit Owner in question, within ten (10) days after notice from the Residential Board, shall deposit with the Residential Board the amount so applied or retained so that such Residential Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Residential Common Charges.*

(A) The Residential Board shall take prompt action to collect any Residential Common Charges due to the Residential Board that remain unpaid for more than 10 days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Residential Board (including reasonable attorneys' fees) as a result of its attempt to collect unpaid Residential Common Charges and/or Special Assessments shall be borne by the Residential Unit Owner and shall constitute Residential Common Charges payable by such Residential Unit Owner. In connection therewith, the Residential Board shall have the right and obligation to cause liens for all sums due

and owing to the Residential Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Residential Board to recover all such unpaid Residential Common Charges, together with all additional sums of money collectible by the Residential Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Residential Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges. Subject to the applicable terms of the Condominium Bylaws, in the event the Residential Board, after notice from the Board, fails to take such action against a Residential Unit Owner to collect unpaid Common Charges, then the Board may do so, in its own name or, if necessary, in the name of the Residential Board, and, in such event, all costs and expenses incurred by the Board (including reasonable attorneys' fees) shall be borne, jointly and severally, by the defaulting Residential Unit Owner and the Residential Section, and payable as additional Common Charges.

(B) In the event that any Residential Unit Owner shall fail to make prompt payment of Residential Common Charges, such Residential Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts but in all instances subject to the limitations of Law (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Residential Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Residential Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Residential Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection including but not limited to reasonable attorney's fees, in such amount as may be determined by the Residential Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Residential Board shall bring an action to foreclose the aforementioned lien, the defaulting Residential Unit Owner will be required to pay a reasonable rental for the use of the Residential Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Residential Common Charges payable by such Residential Unit Owner.

(C) In any action brought by the Residential Board to foreclose a lien on a Residential Unit because of unpaid Residential Common Charges, the Residential Board shall have, on behalf of all Residential Unit Owners, the power to purchase such Residential Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Residential Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Residential Unit Owner's obligations to the Residential Section, such Residential Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Residential Unit Owner after first paying all liens on such Residential Unit Owner's Residential Unit in the order of priority of such liens.

(D) If the Residential Unit Owner shall at any time lease the Residential Unit and shall default in the payment of any Residential Common Charges or additional Residential Common Charges, the Residential Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Residential Unit Owner, and apply the amount to pay sums due and to become due from the Residential Unit Owner to the Residential Section or Condominium, as applicable. Any payment by a tenant to the Residential Board shall constitute a discharge of the obligation of such tenant to the Residential Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Residential Unit Owner, or a release or discharge of any of the obligations of the Residential Unit Owner hereunder. In the event the tenant fails to pay the rent to the Residential Board after demand by the

Residential Board, the Residential Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Residential Unit Owner, against the tenant. All costs and expenses incurred by the Residential Board (including reasonable attorney's fees) in connection therewith, shall be borne by the Residential Unit Owner and shall constitute Residential Common Charges payable by such Residential Unit Owner.

(E) Nothing contained in this Section 6.5 shall be deemed to limit the rights of the Board in respect of any default in the payment of Common Charges.

ARTICLE 7

SELLING AND LEASING OF RESIDENTIAL UNITS AND ASSIGNMENT OF STORAGE LOCKER LICENSES

Section 7.1 *General.* Subject to the terms of Section 7.5 hereof, each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for periods of not less than 30 days nor more than 1 year, provided however, no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Residential Board. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Residential Board, and, if the Residential Board shall so elect, the selling or leasing Residential Unit Owner shall be deemed to have authorized and empowered the Residential Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Residential Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE RESIDENTIAL BOARD OF THE RESIDENTIAL SECTION WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE RESIDENTIAL BYLAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Residential Unit Owner executing the same ("Offeree Residential Unit Owner") shall send written notice thereof to the Residential Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Residential Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Residential Board or to its designees, corporate or otherwise, on behalf of all Residential Unit Owners. The giving of such notice shall further constitute a representation and warranty by the Offeree Residential Unit Owner to the Residential Board, on behalf of all Residential Unit Owners, that such Offeree Residential Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Residential Board, the Offeree Residential Unit Owner shall submit to the Residential Board, as applicable, in

writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Residential Board may reasonably request.

(C) Either the Residential Board, may elect, by sending written notice thereof to the Offeree Residential Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof ("Acceptance Date") together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by either of their respective designee, corporate or otherwise) upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Residential Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Residential Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of all Residential Unit Owners.

(D) Neither the Residential Board nor Sponsor may discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law in connection with its exercise of its right of first refusal with respect to the sale or lease of a Residential Unit.

Section 7.3 *Acceptance of Offer*

(A) In the event that the Residential Board elects, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designees, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Residential Board within 45 days after the Acceptance Date.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Residential Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Residential Section. If the funds in such accounts are insufficient to effectuate such purchase, the Residential Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Residential Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Residential Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Residential Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Residential Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Residential Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Residential Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Residential Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, all New York State and New York City Transfer Taxes), notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Residential Common Charges shall be apportioned between the Offeree Residential Unit Owner and the Residential Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, if purchased by the Residential Board, such Residential Unit shall be held, so long as the same is owned by the Residential Board or its designee, on behalf of all Residential Unit Owners, as

tenants-in-common, and all such Residential Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Residential Board or its designee on behalf of all Residential Unit Owners, the Offeree Residential Unit Owner shall execute and deliver to the Residential Board or its designee, a lease covering such Residential Unit by and between the Offeree Residential Unit Owner, as landlord, and the Residential Board or its designee as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc. and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Residential Board or its designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer*.

(A) In the event that both the Residential Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Residential Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 60 days after (i) notice of refusal is sent to the Offeree Residential Unit Owner by the Residential Board, or (ii) the expiration of the period within which the Residential Board or its designee, might have accepted such offer, as the case may be. If the Offeree Residential Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such 60 day period, then, should the Offeree Residential Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, the Offeree Residential Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Residential Board shall have the right to waive this right in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Residential Board, or such other form approved in writing by the Residential Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior written consent of the Residential Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Residential Board in each instance; and

(iii) the Residential Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal.*

(A) A certificate executed and acknowledged by the Secretary of the Residential Board or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Residential Board, and that, as a result thereof, the rights of the Residential Board thereunder have terminated, shall be conclusive upon the Residential Board and all Residential Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of the certificates, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Residential Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Residential Board or Sponsor (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Residential Section or the Managing Agent or Sponsor as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Residential Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Residential Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing such person's affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof;

(ii) Sponsor;

(iii) the Residential Board;

(iv) the Board;

(v) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or

(vi) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage (including a UCC foreclosure of any mezzanine finance loan(s)) or by deed in lieu thereof delivered in a bona fide transaction;

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

Section 7.6 *No Severance of Ownership.* No Residential Unit Owner shall execute any deed or other instrument conveying title to the Residential Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument

purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Residential Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Residential Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Residential Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Residential Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Residential Common Charges.* No Residential Unit Owner shall be permitted to convey or lease the Residential Unit unless the Residential Unit Owner shall have (i) paid in full to the Residential Board all unpaid Residential Common Charges and Special Assessments theretofore assessed against such Residential Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Residential Unit, and (ii) paid in full all fees charged by the Residential Board and/or the Managing Agent in connection with the sale or rental of Residential Units, including, without limitation, any working capital fund contribution imposed by the Residential Board, and (iii) paid in full to Sponsor the Resale Fee pursuant to the Purchase Agreement. However, where the payment of such unpaid Residential Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale of a Residential Unit, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Residential Board and/or the Managing Agent in connection with the sale or rental of Residential Units shall not apply to the sale lease, sublease, license or conveyance of a Residential Unit by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), (v), and (vi) of this Article 7.

Section 7.8 *Power of Attorney.* At the time of acquiring title to a Residential Unit and as a condition thereof, the new Residential Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Residential Board) for recording in the Register's Office (at such Residential Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration.

Section 7.9 *Gifts and Devises, Etc.* Any Residential Unit Owner shall be free to convey or transfer the Residential Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, the provisions of this Article 7.

Section 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Residential Board and Sponsor has to waive its right of first refusal shall not commence until such time as the Residential Board or its managing agent and Sponsor, respectively, has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Residential Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Residential Board and Sponsor shall have the right to request additional information and the 30 day period will commence on receipt by the Residential Board and Sponsor, respectively of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Residential Board or Sponsor, as the case may be, including, without limitation, attorneys' fees and disbursements paid or incurred by the Residential Board or by its Managing Agent or Sponsor in connection with any action taken by the Residential Board or Sponsor with regard a violation of this Article 7, shall be borne by the Residential Unit Owner as an additional Residential Common Charge, if incurred by the Residential Board, or as an expense paid directly to Sponsor within five (5) days of written request for same, if incurred by Sponsor.

Section 7.12 *Assignment of Storage Locker Licenses.*

(A) Except for Sponsor, no Residential Unit Owner shall be permitted to assign, convey or lease any Storage Locker to anyone other than a Residential Unit Owner. A Storage Locker License may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Residential Board) provided (i) the assignee is another Residential Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Storage Locker License; (iii) notification of the assignment is promptly delivered to the Residential Board in compliance with its requirements; and (iv) all unpaid Common Charges, Residential Common Charges, and Special Assessments and other obligations due to the Condominium or Residential Section have been paid in full. Provided that the assignor and assignee are not in default under the Declaration, Residential By-Laws and Storage Locker License and are in compliance with the policies and procedures under the Residential By-Laws relating to assignments of Storage Lockers, the Residential Board shall not unreasonably withhold, condition, or delay its signature on the Assignment and Assumption of Storage Locker License.

(B) A Storage Locker License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit, unless the Storage Locker License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of the Storage Locker License and these Residential By-Laws. A Licensee may also voluntarily surrender a Storage Locker License to the Residential Board. The Residential Board may elect to terminate a Storage Locker License in the event that the Licensee defaults in its obligations under the Storage Locker License beyond any applicable cure periods or as otherwise provided for in the Storage Locker License. Upon the surrender or termination (for any reason whatsoever) of a Storage Locker License, the Residential Board shall have the right in its sole discretion to issue a new Storage Locker License for the Storage Locker to another Residential Unit Owner for such consideration as the Residential Board shall deem appropriate in its sole discretion and without any obligation to compensate the former Licensee therefor.

(C) The Residential Board has the authority to promulgate additional rules and/or restrictions regarding the procedures for assigning, transferring, surrendering, terminating, and/or otherwise conveying the Storage Lockers.

ARTICLE 8

MORTGAGING OF RESIDENTIAL UNITS

Section 8.1 *General.* Each Residential Unit Owner shall have the right to mortgage the Residential Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Residential Unit Owner who mortgages the Residential Unit, or the holder of such mortgage, shall supply the Residential Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Residential Board. Any Residential Unit Owner who satisfies a mortgage covering the Residential Unit shall so notify the Residential Board and shall file a conformed copy of the satisfaction of mortgage with the Residential Board. The Secretary of the Residential Board shall maintain such information in a book entitled "Mortgages of Residential Units." The terms and conditions contained in this section 8.1, however, shall not apply to Sponsor.

Section 8.2 *Restrictions on Mortgaging*

(A) No Residential Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Residential Unit unless and until the Residential Unit Owner shall have paid in full to the Residential Board all unpaid Residential Common Charges and Special Assessments theretofore assessed against such Residential Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Residential Unit.

(B) No Residential Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Residential Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any 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.

(C) Any mortgage covering a Residential Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Residential Unit shall be made by an Institutional Lender, Sponsor, or by a Residential Unit Owner providing purchase money financing in connection with the sale of the Residential Unit.

Section 8.3 *Intentionally Omitted.*

Section 8.4 *Performance by Permitted Mortgagees* . Any sum of money to be paid or any act to be performed by a Residential Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by the Permitted Mortgagee, and the Residential Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Residential Unit Owner.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Residential Section at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Residential Mortgage Representatives.*

(A) Except as otherwise expressly provided for herein, in the Declaration, or in the Condominium By-Laws, no consent or approval by any mortgagee whose mortgage encumbers a Residential Unit shall be required with respect to any determination or act of the Board, Residential Board, any Residential Unit Owner, or any Non-Residential Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against a Residential Unit Owner under its mortgage. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration, the Condominium By-Laws, or these Residential Bylaws, the decision of a majority of the Residential Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Residential Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages encumbering the Residential Units may, if they so elect, designate not more than three (3) Residential Mortgage Representatives by giving written notice thereof to the Residential Board and Board, which Residential Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Residential Units with respect to any matter requiring the consent or approval of such mortgagees under the Declaration, the Condominium By-Laws, or these Residential Bylaws. Any designation of a Residential Mortgage Representative pursuant to the terms of this paragraph (B) shall not be effective until any successor Residential Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Residential Board and Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) that encumber Residential Units shall be entitled to participate in the designation of Residential Mortgage Representatives hereunder, but all holders of mortgages encumbering Residential Units shall be subject to all determinations made by the Residential Mortgage Representatives designated hereunder pursuant to the terms of the Declaration, the Condominium By-Laws, or these Residential Bylaws. The Sponsor Lender shall have

the right to appoint a Residential Mortgage Representative for so long as the Sponsor Loan remains outstanding.

(C) Except as set forth herein, in the Declaration, and in the Condominium By-Laws, whenever the consent of the Mortgage Representatives or a majority of Mortgage Representatives is required under the Declaration, Condominium By-Laws, and/or Residential By-Laws, in all such instances, the written consent of the Sponsor Lender must be obtained for so long as the Sponsor Loan remains outstanding.

Section 8.7 *Notice to Permitted Mortgagees*.

(A) The Residential Board shall provide written notice to the Permitted Mortgagees of each of the following events, to the extent applicable:

(i) any default by the Permitted Mortgagee's mortgagor in the payment of Residential Common Charges or Special Assessments for more than 60 days. If the Residential Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of section 6.5 hereof by reason of such default, the Residential Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Residential Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

(ii) if requested in writing by a Permitted Mortgagee, any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Residential Board has knowledge then exists. In such event, the Residential Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee.

(iii) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit.

(iv) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium.

(v) any proposed action by the Residential Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Residential Mortgage Representatives, and the consent of the Sponsor Lender for so long as the Sponsor Loan remains outstanding.

For so long as the Sponsor Loan remains outstanding, any notice contemplated in this Section 8.7(A) shall be given to the Sponsor Lender regardless of whether such notice has been requested in writing by the Sponsor Lender.

(B) In no event, however, shall the Residential Board (including its Members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice required under (A) above. Nonetheless, the Residential Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or Residential Mortgage Representatives (excluding the Sponsor Lender for so long as the Sponsor Loan remains outstanding) is required pursuant to the terms of the Declaration or Residential By-Laws, if the Permitted Mortgagees or Residential Mortgage Representatives fail to respond within sixty (60) days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Residential Mortgage Representative shall be assumed. **WHERE**

THE CONSENT OF THE SPONSOR LENDER IS REQUIRED UNDER THE TERMS OF THIS SECTION 8.7, IF THE SPONSOR LENDER SHALL FAIL TO RESPOND WITHIN 45 DAYS AFTER WRITTEN RECEIPT OF THE NOTICE OF REQUIRED CONSENT, DELIVERED BY EITHER CERTIFIED OR REGISTERED MAIL, "RETURN RECEIPT" REQUESTED, A SECOND NOTICE SHALL BE PROVIDED TO THE SPONSOR LENDER AND, IF THE SPONSOR LENDER SHALL FAIL TO RESPOND WITHIN 15 DAYS AFTER WRITTEN RECEIPT OF THE SECOND NOTICE OF REQUIRED CONSENT, DELIVERED BY EITHER CERTIFIED OR REGISTERED MAIL, "RETURN RECEIPT" REQUESTED, THE IMPLIED APPROVAL OF THE SPONSOR LENDER SHALL BE ASSUMED.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 *Self Help.* If any Residential Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Residential Unit Owner's part to be observed or performed, including, without limitation, any breach of Residential Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Residential Unit or its appurtenant Residential Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Residential Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Residential Board shall have the right to enter such Residential Unit Owner's Unit and/or its appurtenant Residential Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Residential Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Residential Board may take such action immediately, without prior notice and without allowing such Residential Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Residential Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Residential Unit Owner's part to be observed or performed, the Residential Board shall have the right (i) to enter any Residential Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Residential Unit Owner, any structure, thing or condition resulting in such violation or breach and the Residential Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Residential Board gives the Residential Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Residential Board will complete such repairs or replacements in the event the Residential Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Residential Board may deem appropriate, and the Residential Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Residential Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor shall give to Sponsor the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative.* The remedies specifically granted to the Residential Board or to Sponsor in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at Law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Residential Board or Sponsor, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Residential Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Residential Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Residential Unit Owner to the Residential Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Residential Board or the Residential Unit Owner) to Sponsor, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Residential Unit Owner pursuant to Law). All sums payable by a Residential Unit Owner to the Residential Board pursuant to the terms of this Section 9.4 shall, for all purposes hereunder, constitute Residential Common Charges payable by such Residential Unit Owner.

Section 9.5 *Board.* Nothing contained in this Article 9 shall be deemed to limit the rights of the Board in respect of any default under the Condominium Documents.

ARTICLE 10

ARBITRATION

Section 10.1 *Procedure.* Any matter required or permitted to be determined by arbitration pursuant to the terms of these Residential Bylaws shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within 10 days after selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 members whose principal office is located in the City of New York.

Section 10.2 *Variation by Agreement.* The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of these Residential Bylaws may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Residential Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners.

ARTICLE 11

NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Residential Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Residential Board, to the Residential Board at its principal office as set forth in Section 2.3 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Residential Unit Owner other than Sponsor, to such Residential Unit Owner at Residential Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee to such Permitted Mortgagee at its latest address designated in writing to the Residential Board;

(v) if to the Sponsor Lender, to the Sponsor Lender notice address set forth in the recorded mortgage of the Sponsor Loan.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of these Residential Bylaws, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO RESIDENTIAL BYLAWS

Section 12.1 *General.*

(A) Subject to any provisions contained in the Declaration, Condominium Bylaws, or these Residential Bylaws with respect to any amendments, modifications, additions or deletions ("Special Amendments") affecting Sponsor and/or any Permitted Mortgagee, or any Development Rights Owners solely with respect to utilization, sales or transfer of Excess Development Rights, or, if the Sponsor Loan is outstanding, the Sponsor Lender, any provision of these Residential Bylaws may be amended, modified, added to, or deleted by the affirmative vote of not less than 66 2/3% in number and aggregate Residential Common Interest of all Residential Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Residential Board as attorney-in-fact of all Residential Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Residential Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Residential Un7it Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Residential Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office. Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration, the Condominium Bylaws or these Residential Bylaws with respect to Special Amendments:

(i) the Common Interest and the Residential Common Interest and appurtenant to any Residential Unit, shall not be altered without the consent of the Residential Unit Owner thereof, except as otherwise provided in Section 5.5 hereof; and

(ii) the terms of this section 12.1 hereof may not be amended, modified, added to, or deleted unless not less than 80% in number and aggregate Residential Common Interest of all Residential Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

Section 12.2 *Special Amendments.* Any amendment, modification, addition, or deletion of or to any of the provisions of these Residential Bylaws that, pursuant to the terms of the Declaration, the Condominium Bylaws or these Residential Bylaws, may be effected by Sponsor in accordance with the terms of the Declaration and/or Condominium By-Laws.

Section 12.3 *Special Consent.*

(A) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these Residential Bylaws shall be effective in any respect against Sponsor unless and until Sponsor shall consent to the same in writing.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) or paragraph (C) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto. If the Permitted Mortgagees (excluding the Sponsor Lender for so long as the Sponsor Loan remains outstanding) fail to respond within sixty (60) days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees shall be assumed. **WHERE THE CONSENT OF THE**

SPONSOR LENDER IS REQUIRED UNDER THE TERMS OF THIS SECTION 12.3(B), IF THE SPONSOR LENDER SHALL FAIL TO RESPOND WITHIN 45 DAYS AFTER WRITTEN RECEIPT OF THE NOTICE OF REQUIRED CONSENT, DELIVERED BY EITHER CERTIFIED OR REGISTERED MAIL, "RETURN RECEIPT" REQUESTED, A SECOND NOTICE SHALL BE PROVIDED TO THE SPONSOR LENDER AND, IF THE SPONSOR LENDER SHALL FAIL TO RESPOND WITHIN 15 DAYS AFTER WRITTEN RECEIPT OF THE SECOND NOTICE OF REQUIRED CONSENT, DELIVERED BY EITHER CERTIFIED OR REGISTERED MAIL, "RETURN RECEIPT" REQUESTED, THE IMPLIED APPROVAL OF THE SPONSOR LENDER SHALL BE ASSUMED.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these Residential Bylaws, whether such Person is a Residential Unit Owner, a lessee or sublessee of a Residential Unit Owner, an occupant of a Residential Unit, a Member of the Residential Board, an officer of the Residential Section, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these Residential Bylaws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Residential Unit Owner or other Person that is subject to the terms of these Residential Bylaws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Residential Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these Residential Bylaws, then the Residential Board is hereby authorized, as attorney-in-fact for such Residential Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Residential Unit Owner or other Person, and such document or action shall be binding on such Residential Unit Owner or other Person.

(B) If the Residential Board, any Residential Unit Owner, or other Person that is subject to the terms of these Residential Bylaws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that the Residential Bord, such Residential Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these Residential Bylaws at the request of Sponsor or any Development Rights Owner (solely with respect to utilization, sale, or transfer of Excess Development Rights), then Sponsor or the Development Rights Owner (solely with respect to utilization, sale, or transfer of Excess Development Rights) is hereby authorized, as attorney-in-fact for the Residential Board, such Residential Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Residential Board, such Residential Unit Owner or other Person, and such document or action shall be binding on the Residential Board, such Residential Unit Owner, or other Person. The Residential Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these Residential Bylaws which requires the consent or approval of the Residential Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Condominium Documents, as the same may be amended from time to time, shall be maintained at the office of the Residential Board and shall be available for inspection by Residential Unit Owners and their authorized agents during reasonable business hours.

Section 14.2 *Waiver.* No provision contained in these Residential Bylaws or the Residential Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event of any conflict between the provisions of these Residential Bylaws or the Residential Rules and Regulations, on the one hand, and those of the Condominium Bylaws or the Condominium Rules and Regulations, on the other hand, the provisions of the Condominium Bylaws or the Condominium Rules and Regulations, as the case may be, shall control. In the event of any conflict between the provisions of these Residential Bylaws or the Residential Rules and Regulations, one the one hand, and those of the Declaration, on the other hand, the provisions of the Declaration shall control.

Section 14.4 *Severability.* If any provision of these Residential Bylaws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these Residential Bylaws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these Residential Bylaws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee or designee of Sponsor.

Section 14.6 *Gender.* A reference in these Residential Bylaws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions.* The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these Residential Bylaws or the intent of any provision hereof.

Section 14.8 *Certain References.*

14.8.1 The terms “herein,” “hereof” or “hereunder” or similar terms used in these Residential Bylaws refer to these Residential Bylaws in their entirety and not to the particular provision in which the terms are used.

14.8.2 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these Residential Bylaws.

ARTICLE 15

TAX STATUS AS A HOMEOWNERS

Section 15.1 *General.* As of the date of the recording of this Declaration, the Residential Board will not be eligible to elect tax-exempt status as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended..

Section 15.2 *Organization.* The Residential Board is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Residential Section.

Section 15.3 *Inurement.* No part of the Residential Section's net earnings shall inure, and the Residential Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Residential Section, and other than by rebate of excess membership dues, fees, or assessments).

Section 15.4 *Residential Use.* Substantially all of the Residential Units are and will be used by individuals for residences.

* * * * *

ADDENDUM TO THE RESIDENTIAL BYLAWS

RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrances passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Residential Section shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Residential Section through the main entrance or shall be allowed in any of the elevators of the Building other than the elevators designated by the Residential Board or Managing Agent of the Residential Section for such purpose or ridden in the Building or any courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Residential Section.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Residential Section designated by the Residential Board or the Managing Agent of the Residential Section. In addition, all domestic employees, messengers and tradespeople visiting the Residential Section shall use the elevator designated by the Residential Board or the Residential Section's Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that nurses in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Residential Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks, heavy baggage, furniture, appliances and other heavy items shall be taken in or out of the Residential Section only by the elevator designated by the Residential Board or the Residential Section's Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the passages, public halls, vestibules, corridors or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a building code violation or which will increase the insurance requirements for the Building, the Condominium, or the Residential Section.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Residential Board or the Residential Section's Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, of the Residential Section, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Residential Section.

9. The Residential Board or the Residential Section's Managing Agent may, from time to time, curtail or relocate any portion of the Residential Common Elements devoted to storage or service purposes in the Residential Section.

10. Nothing shall be done or kept in any Residential Unit or in the Residential Common Elements that will increase the rate of insurance of the Condominium, Building, the Residential Section or any of the contents of the foregoing. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or in the Residential Common Elements that will result in the cancellation of

insurance on the Condominium, the Building or the Residential Section, or and of the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

11. There shall be no barbecuing in the Building, including without limitation in any Units, Terraces, or Common Elements.

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Residential Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Residential Unit Owner's Residential Unit or its appurtenant Residential Limited Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice of suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

13. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Residential Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Board, the Residential Board, all Residential Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations of the Residential Board adopted with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Residential Board shall have the right to adopt a no-pet policy for the Residential Section. In no event shall any pet be permitted in any public elevator, other than the elevator designated by the Residential Board or the Managing Agent for that purpose, or in any of the public portions of the Residential Section, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Residential Section, or on the sidewalk or street adjacent to the Residential Section.

14. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Residential Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Residential Bylaws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, vestibule or corridor of the Residential Section.

15. Unless expressly authorized by the Residential Board in each instance, not less than 80% of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

16. No window decorations shall be used in or about any Unit, except such as shall have been approved in writing by the Residential Board or the Residential Section's Managing Agent, which approval shall not be unreasonably withheld, conditioned, or delayed. In no event, however, shall any windows of any Unit be colored or painted.

17. Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in any Unit shall be performed at the direction of the Residential Section's Managing Agent and all costs associated therewith shall be borne by the Unit Owner. It is the responsibility of each Unit Owner to (i) notify the Residential Section's Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window guards and/or window stops in the Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Unit comply with Law. Unit Owners and their Permitted Users are prohibited from modifying or tampering with any window guards and/or window stops installed in the Unit.

18. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior written approval of the Residential Board, which approval may be granted or refused in the sole discretion of the Residential Board.

19. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Residential Section, except such as are permitted pursuant to the terms of the Residential Bylaws or shall have been approved in writing by the Residential Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

20. All radio, television, or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment in such Residential Units.

21. Water-closets and other water apparatus in the Residential Section shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the owner of the Residential Unit.

22. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness.

23. The access doors located in various portions of the ceiling of the Residential Units shall not be obstructed in any manner which would prevent access to the ceiling hung Residential Units located within such ceilings.

24. The agents of the Residential Board or the Managing Agent, and any contractor or workperson authorized by the Residential Board or the Managing Agent, may enter any room or Residential Unit at any reasonable hour of the day, on at least 1 day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

25. The Residential Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Residential 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 the Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the Residential Bylaws, and has not furnished a key to the Residential Board or the Managing Agent, then the Residential Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Residential Section or an officer of the Managing Agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

26. If any key or keys are entrusted by a Residential Unit Owner, by any Family Member thereof, or by an agent, domestic employee, employee, licensee, or visitor to an employee of the Residential Section or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Residential Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

27. Residential Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building.

28. No occupant of the Building shall send any employee of the Condominium, the Residential Section or of the Managing Agent out of the Building on any private business.

29. No Unit Owner may install or place speakers on a Terrace appurtenant to a Unit.

30. When leaving the Unit for extended periods of time, Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Unit Owner's or their respective Family Member, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Unit causing the damage.

31. The Unit Owner of Units PH74, PH75, PH76, PH77, PH78, PH 79, and PH80 shall be prohibited from positioning any furniture or other personal property in front of the emergency exit stair doors which would impede or obstruct access or traffic flow to and from the fire stairs.

32. Due to the risk of pipe ruptures, water damage, and other risks associated with freezing pipes, Unit Owners whose Units have appurtenant Terraces are required to shut off all water spigots located on their respective Terraces during winter months and otherwise during cold weather. If any maintenance, repairs, or replacements to any water spigots, piping, conduits, or other property (regardless whether a part of the Unit or a Common Element) are necessitated by the failure by a Unit Owner to comply with the foregoing provision, the entire cost and expense thereof shall be borne by such Unit Owner.

33. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Residential Board. Further, any such consent or approval may, in the discretion of the Residential Board or the Managing Agent, be conditional in nature.

34. No Residential Unit Owner shall install any plantings on any Terrace or roof without the prior written approval of the Residential Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a

wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Residential Board shall have an easement and a right of access to the Terrace appurtenant to the a Residential Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Residential Common Elements located in, over, under through, adjacent to, or upon the same.

35. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in any way, without the prior written consent of the Residential Board.

36. Complaints regarding the service of the Residential Section shall be made in writing to the Residential Board and the Managing Agent.

37. No public hall or public elevator vestibule of the Residential Section (other than on those floors containing full-floor Residential Units) shall be decorated or furnished by any Residential Unit Owner in any manner, except as otherwise expressly provided in the Residential Bylaws.

38. The Residential Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Residential Section when, in the judgment of the Residential Board, the Residential Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the Residential Section, or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Residential Unit Owner or other occupant.

39. Notwithstanding any references to "Residential Unit Owner" in these Residential Rules and Regulations, these Residential Rules and Regulations shall be binding upon all Residential Unit Owners and all tenants, guests and other occupants of the Residential Unit(s) of such Residential Unit Owner(s). Residential Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Residential Rules and Regulations by their Family Members, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Residential Units.

40. Residents are obligated to comply with the Building's smoking policy ("Smoking Policy"), which is as follows, in accordance with §17-506.1 of the Administrative Code of the City of New York no Unit Owner, tenant, occupant, or any other person (including without limitation invitees, guests or contractors) occupying or visiting a Unit shall smoke (i) in any common area of the Building, including without limitation all Building entrances, elevators, hallways, basement, stairwells, fire stairs, amenity areas, driveways, and any other interior and exterior common areas, and (ii) within a radius of thirty (30) feet outside all entrance doors of the Building, (iii) within any Units and/or on the private Terrace appurtenant to a Unit ((i) - (iii) collectively "Prohibited Smoking Locations"). Violations of the Smoking Policy may be addressed by the Residential Board in accordance with the Residential By-Laws, including, without limitation, the imposition of fines or penalties against the Unit Owner in accordance with subsection 2.4(A)(xvi) of the Residential By-Laws.

41. No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to Unit Owners or occupants or interferes with the peaceful possession or proper use of the Property by Unit Owners or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners, the Board, or the Residential Board, whoever shall have the obligation to maintain or repair such part of the Property.

42. The public amenity and common facilities areas of the Residential Section shall be used in such manner, at such times and in accordance with such policies as the Residential Board or the Managing Agent of the Residential Section may direct.

43. With respect to any Residential Unit to which there is appurtenant a Terrace, the following additional rules and regulations shall apply to such Residential Unit and the Residential Unit Owner thereof: No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No portion of any Terrace may be painted, cemented or changed in any fashion from original appearance. No satellite dishes may be placed on any Terrace.

EXHIBIT F

TO THE FIRST AMENDMENT TO DECLARATION

UNIT POWER OF ATTORNEY

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UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium ownership of the premises known as 520 Fifth Avenue Condominium ("Condominium") and by the street number 520 Fifth Avenue, New York, NY 10036 under Article 9-B of the Real Property Law of the State of New York, dated [_____], and recorded in the Office of the Register of The City of New York of the County of New York County ("Register's Office") on [_____], as CRFN# [_____] ("Declaration"), or (b) in the By-Laws of 520 Fifth Avenue Condominium ("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.

[Applicable to Unit Owners of Residential Units only]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 1259 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the 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, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit (including, but not limited to, the Resident Managers Unit), together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased;

(d) acquire, mortgage, lease, sublease, license, convey or otherwise deal with the Resident Manager's Unit, in the name of the Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners; and

(e) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact.

[Applicable to Unit Owners of Residential Units and Non-Residential Units]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 1259 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings, do(es) hereby nominate, constitute and appoint 520 Fee Owner 2 LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents, including without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Residential Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Residential Unit; or (3) shall be required to correct any inconsistencies or scriveners' errors in the Declaration, the By-Laws and/or the Tax Lot Drawings; or (4) relinquish Sponsor's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any 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. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as (i) Sponsor shall cease to own any Unit in the Condominium; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan; and (iii) a PCO has been issued for the Property;

(b) to effectuate Sponsor's and/or Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in the Declaration; and

(c) to close out or otherwise assume complete control over any open applications and/or permits associated with any work commenced by any Unit Owner (including without limitation to substitute the person who opened the application or permit with an architect chosen by Sponsor) and otherwise take any other actions necessary in Sponsor's sole discretion (to the extent permitted by Law) in order to avoid or mitigate any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO), pursuant to Sponsor's rights under subsection 5.2(F) of the By-Laws.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, ____.

_____

(ACKNOWLEDGEMENT ON FOLLOWING PAGE)

(ACKNOWLEDGEMENT)

STATE OF _____)
) ss.:
COUNTY OF _____)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

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UNIT OWNER'S SPECIMEN TITLE POLICY

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Fidelity 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 520 Fee Owner 2 LLC dated [Date of Closing] and to be recorded in the Office of the City Register of the 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: 520 Fifth Avenue Condominium,
   516-520 Fifth Avenue a/k/a 1-5 West 43rd Street,
   Retail Unit, Club Unit, Office Unit and Residential Unit,
   New York, NY

_____

Authorized Signatory

Fidelity National Title Insurance Company

Policy No. [Policy No.]
Title No. [Title No.]

SCHEDULE A
DESCRIPTION OF PREMISES

THE CONDOMINIUM UNITS (hereinafter referred to as the "Units") in the building (hereinafter referred to as the "Building") known as **520 Fifth Avenue Condominium** and by the street number **520 Fifth Avenue**, County of New York, State of New York, said Units being designated and described as **Units Nos. [see list annexed]** in a Declaration **dated 10/17/2022** made by **520 Fee Owner 2 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 **1/26/2023 as CRFN 2023000024281** as amended by **First Amendment and Restatement of Declaration** dated _____ and recorded _____ as CRFN _____ (which Declaration and Amendments (if applicable) thereto are hereinafter collectively referred to as the "Declaration"). These Units are also designated as **Tax Lots [see list annexed] in Block 1259** 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 **Peter F. Farinella**, Architect, on **10/192022** and filed with the Real Property Assessment Department on **1/6/2023 as Condominium Plan No. 3163** and also filed in the Office of the City Register of the City of New York, County of New York, on 1/26/2023 **as Condominium Map No. CRFN 2023000024282,** as amended by **Amended Condominium Plan No. _____** and filed _____ as **Amended Condominium Map No. CRFN _____.**

TOGETHER with an undivided **[see list annexed] %** 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.

Unit No.	Lot No.	Percentage of Common Elements
Retail Unit	1201	1.2943
Club Unit	1202	10.7037
Office Unit	1203	48.9245
Residential Unit	1204	39.0775

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:

BEGINNING at the corner formed by the intersection of the westerly side of Fifth Avenue with the northerly side of West 43rd Street;

RUNNING THENCE northerly along the westerly side of Fifth Avenue, 85 feet to a point;

THENCE westerly parallel with the northerly side of West 43rd Street and part of the way through a party wall, 125 feet;

THENCE southerly parallel with the westerly side of Fifth Avenue, 85 feet to the northerly side of West 43rd Street;

THENCE easterly along the northerly side of West 43rd Street, 125 feet to corner aforesaid, the point or place of BEGINNING.

TOGETHER WITH the benefit of an easement set forth in that certain Party Wall Easement Agreement made by and between 522 Fifth Acquisition Owner LLC and Thor 5th Avenue, LLC, dated 12/12/2013 and recorded 4/21/2014 as CRFN 2014000134816.

TOGETHER WITH the benefit of an easement of light and air and covenants not to build as set forth in that certain Zoning Lot Development Agreement made by and between Princeton Club of New York and 516 Fifth Avenue Partners, LLC, dated as of 6/20/2007 and recorded 7/6/2007 as CRFN 2007000345237.

TOGETHER WITH the benefit of an easement of light and air and covenants not to build as set forth in that certain Zoning Lot Development Agreement made by and between The Century Association and 516 Fifth Avenue Partners, LLC, dated as of 6/20/2007 and recorded 7/6/2007 as CRFN 2007000345238.

TOGETHER WITH the benefit of an easement of light and air and covenants not to build as set forth in that certain Zoning Lot Development Agreement made by and between The General Society of Mechanics and Tradesman of the City of New York and 520 Fifth Owner LLC, dated as of 8/18/2015 and recorded 8/25/2015 as CRFN 2015000295663.

For Information Only: Said premises are known as 520 Fifth Avenue Condominium, 516-520 Fifth Avenue a/k/a 1-5 West 43rd Street, Retail Unit, Club Unit, Office Unit and Residential Unit, New York, NY, and designated as Block 1259 Lots 1201, 1202, 1203 and 1204 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. Distinctive Sidewalk Improvement Maintenance Agreement made by The Grand Central Partnership, Inc., dated 7/10/1992 and recorded 10/30/1992 in Reel 1915 Page 1385.

   A) Modification to Distinctive Sidewalk Improvement Maintenance Agreement made by Grand Central District Management Association, Inc., dated 6/2/1993 and recorded 5/11/1994 in Reel 2091 Page 497.

4. Declaration of Zoning Lot Restrictions made by and among The Century Association, Princeton Club of New York, and 516 Fifth Avenue Partners, LLC, dated as of 6/19/2007 and recorded 7/6/2007 as CRFN 2007000345236.

5. Zoning Lot Development Agreement made by and between Princeton Club of New York and 516 Fifth Avenue Partners, LLC, dated as of 6/20/2007 and recorded 7/6/2007 as CRFN 2007000345237.

6. Zoning Lot Development Agreement made by and between The Century Association and 516 Fifth Avenue Partners, LLC, dated as of 6/20/2007 and recorded 7/6/2007 as CRFN 2007000345238.

7. Party Wall Easement Agreement made by and between 522 Fifth Acquisition Owner LLC and Thor 5th Avenue, LLC, dated 12/12/2013 and recorded 4/21/2014 as CRFN 2014000134816.

8. Declaration of Zoning Lot Restrictions made by and between The General Society of Mechanics and Tradesman of the City of New York and 520 Fifth Owner LLC dated as of 8/18/2015 and recorded 8/25/2015 as CRFN 2015000295665.

9. Zoning Lot Development Agreement made by and between The General Society of Mechanics and Tradesman of the City of New York and 520 Fifth Owner LLC, dated as of 8/18/2015 and recorded 8/25/2015 as CRFN 2015000295663.

10. The policy will except the terms, conditions and easements set forth in the Declaration of Condominium and By-Laws dated 10/17/2022 and recorded 1/26/2023 in the Office of the City Register of the City of New York, County of New York, as CRFN 2023000024281. Policy insures that a valid condominium has been created pursuant to Article 9B of the Real Property Law, as amended.

    A) First Amendment and Restatement of Declaration dated _____ and recorded _____ as CRFN _____.

SCHEDULE B

11. 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 New York County.

Fidelity National Title Insurance Company

STANDARD NEW YORK ENDORSEMENT
(OWNER'S POLICY)

Attached to and made a part of Policy Number [Policy No.] Title No. [Title No.]

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]

Issued By: Royal Abstract of New York LLC

Fidelity National Title Insurance Company

BY _____ President

ATTEST _____ Secretary

SEAL

_____

Authorized Signatory

Fidelity National Title Insurance Company

WAIVER OF ARBITRATION ENDORSEMENT
(OWNER'S OR LOAN POLICY)

Attached to and made a part of Policy Number [Policy No.] Title No. [Title No.]

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]

Issued By: Royal Abstract of New York LLC

Fidelity National Title Insurance Company

BY _____ President

ATTEST _____ Secretary

_____

Authorized Signatory

Fidelity National Title Insurance Company

CONDOMINIUM ENDORSEMENT
- NEW YORK -

Attached to and made a part of Policy Number [Policy No.] Title No. [Title No.]

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]

Issued By: Royal Abstract of New York LLC

Fidelity National Title Insurance Company

BY _____ President

SEAL

ATTEST _____ Secretary

_____

Authorized Signatory

CERTIFICATE OF TITLE

Fidelity National Title Insurance Company

Certifies to **Starr Associates LLP**
that an examination of title to the premises described in Schedule A has been made in accordance with its usual procedure and agrees to issue its standard form of insurance policy in the amounts set forth in Schedule A insuring title and the marketability thereof, after the closing of the transaction in conformance with procedures approved by the Company excepting (a) all loss or damage by reason of the estates, interests, defects, objections, liens. encumbrances and other matters set forth herein that are not disposed of to the satisfaction of the Company prior to such closing or issuance of the policy (b) any question or objection coming to the attention of the Company before the date of closing, or if there be no closing, before the issuance of said policy.

This Certificate shall be null and void (1) if the fees therefor are not paid (2) if the prospective insured, his attorney or agent makes any untrue statement with respect to any material fact or suppresses or fails to disclose any material fact or if any untrue answers are given to material inquiries by or on behalf of the Company (3) upon delivery of the policy. Any claim arising by reason of the issuance hereof shall be restricted to the terms and conditions of the standard form of insurance policy. If the title, interest or lien to be insured was acquired by the prospective insured prior to delivery hereof, the Company assumes no liability except under its policy when issued.

THIS CERTIFICATE IS INTENDED FOR LAWYERS ONLY. SUCH EXCEPTIONS AS MAYBE SET FORTH HEREIN MAY AFFECT MARKETABILITY OF TITLE. YOUR LAWYER SHOULD BE CONSULTED BEFORE TAKING ANY ACTION BASED UPON THE CONTENTS HEREOF. THE COMPANY'S REPRESENTATIVE AT THE CLOSING HEREUNDER MAY NOT ACT AS LEGAL ADVISOR TO ANY OF THE PARTIES OR DRAW LEGAL INSTRUMENTS FOR THEM. SUCH REPRESENTATIVE IS PERMITTED TO BE OF ASSISTANCE ONLY TO AN ATTORNEY. IT IS ADVISABLE TO HAVE YOUR ATTORNEY PRESENT AT THE CLOSING.

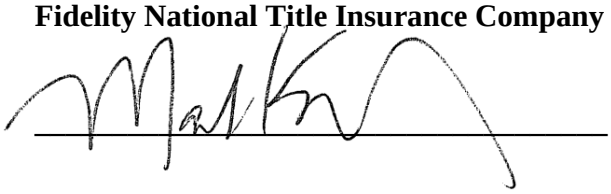
IF ANY OF THE CLOSING INSTRUMENTS WILL BE OTHER THAN COMMONLY USED FORMS OR CONTAIN UNUSUAL PROVISIONS, THE CLOSING CAN BE SIMPLIFIED AND EXPEDITED BY FURNISHING THE COMPANY WITH COPIES OF THE PROPOSED DOCUMENTS IN ADVANCE OF CLOSING.

Dated 9 A.M. 3/22/2023

Redated 9 A.M. _____

Block 1259 Lot 35
On the land/tax map of the County of New York

Fidelity National Title Insurance Company



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

IF THE INSURED CONTEMPLATES MAKING IMPROVEMENTS TO THE PROPERTY COSTING MORE THAN TWENTY PER CENTUM OF THE AMOUNT OF INSURANCE TO BE ISSUED HEREUNDER, WE SUGGEST THAT THE AMOUNT OF INSURANCE BE INCREASED TO COVER THE COST THEREOF; OTHERWISE, IN CERTAIN CASES THE INSURED WILL BECOME A CO-INSURER.

The following matters are expressly excluded from the coverage of our standard form of policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance, or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
   (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy,, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
   (a) created, suffered, assumed or agreed to by the insured claimant;
   (b) not known to the Company, not recorded in the public records at. Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
   (c) resulting in no loss or damage to the insured claimant;
   (d) attaching or created subsequent to the Date of Policy; or
   (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the insured the estate or interest [or interest of the mortgagee] insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditor's rights laws that is based on; (i) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or (ii) the transaction creating the estate or interest [or interest of the mortgagee] insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure;
   (a) to timely record the instrument of transfer; or
   (b) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.
   [For mortgage policies add] (ii) the subordination of the interest of the insured mortgagee as a result of the application of the doctrine of equitable subordination, or (iii) [see (4)(ii)(a) and (b), above]
5. [applicable to mortgage policies only] Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.

Our policy will except from coverage any state of facts which an accurate survey might show, unless survey coverage is ordered. When such coverage is ordered, this certificate will set forth the specific survey exceptions which we will include in our policy. Whenever the word "trim" is used in any survey exceptions from coverage, it shall be deemed to include roof cornices, show window cornices, lintels, sills, window trim, entrance trim, bay window cornices, moldings, belt courses, water tables, keystones, pilasters, porticos, balconies all of which project beyond the street line.

In certain areas, our policy will except from coverage any state of facts which a personal inspection might disclose unless survey coverage is ordered. In these cases a specific exception will appear in this certificate.

Our examination of the title includes a search for any unexpired financing statements which affect fixtures and which have been properly filed and indexed pursuant to the Uniform Commercial Code in the office of the recording officer of the county in which the real property lies.

No search has been made for other financing statements because we do not insure title to personal property. We will on request, in connection with the issuance of a title insurance policy, prepare such search for an additional charge. Our liability in connection with such search is limited to the amount charged for the search.

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.

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ATTORNEY'S INCOME TAX OPINION

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O L S H A N

1325 AVENUE OF THE AMERICAS ▪ NEW YORK, NEW YORK 10019
TELEPHONE: 212.451.2300 ▪ FACSIMILE: 212.451.2222

EMAIL: WGLEICHER@OLSHANLAW.COM
DIRECT DIAL: 212.451.2231

January 18, 2024

520 Fee Owner 2, LLC
c/o Rabina Properties LLC
505 Fifth Avenue, 27th Floor
New York, New York 10017

Re: 520 Fifth Avenue Condominium

Ladies and Gentlemen:

In connection with the offering of condominium Units under a plan entitled Condominium Offering Plan for the 520 Fifth Avenue Condominium (the "Plan"), you have requested our opinion as Income Tax Counsel to the Plan concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for U.S. federal, New York State and New York City income tax purposes of payments of mortgage interest and real property taxes by individual Unit Owners. You have also asked for our opinion as to the tax status of the condominium association.

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Plan.

We understand that under the Plan each Unit Owner will hold title to his Unit and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Unit and its interest in the Common Elements will be taxed as a separate parcel for real property tax purposes. Each Unit Owner may place a separate mortgage on his Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

This opinion addresses certain of the U.S. federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for tax purposes, who purchased such Residential Unit on or after the date hereof, and who uses the Residential Unit as a qualified residence. It does not address, among other things, the tax consequences of ownership of a unit other than a Unit by any person or entity; and does not address the tax consequences of the ownership of Residential Units by corporations, other entities or foreign persons, or individuals who are not residents of New York City; or, except as specifically discussed, by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

In our opinion, under present law, subject to the limitations discussed in the following paragraph, interest on a mortgage secured by a Residential Unit paid or accrued by the owner of such Residential Unit who is liable for the interest payment on such mortgage and who uses the Residential Unit exclusively as his personal residence will be deductible for U.S. federal income tax purposes in the appropriate year according to his method of accounting, provided that he

itemizes his deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Residential Unit Owner to purchase the Residential Unit, that the Residential Unit is the owner's principal residence and that the Residential Unit Owner is an individual.

Except as provided below, mortgage interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code ("Code") Section 121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Residential Unit, this ceiling is $750,000, or $375,000 in the case of a married individual filing a separate return.[1] However, special limitations may apply to the deductibility of points and prepaid interest if any.

It is also our opinion under present law that real property taxes assessed against a Residential Unit Owner's Residential Unit which are paid or accrued by such owner will be deductible for U.S. federal income tax purposes in the appropriate year according to his method of accounting, provided he itemizes his deductions. Pursuant to changes in the 2017 Tax Cuts and Jobs Act, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes; state and local personal property taxes; state, local, and foreign income, war profits, and excess profits taxes; and general sales taxes (if elected) for any such taxable year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

We note that, with respect to a Residential Unit Owner who is subject to the alternative minimum tax, no deduction is allowed for real property taxes paid by such Residential Unit Owner and a deduction for mortgage interest is allowed to the same extent as described above.

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and real property taxes described above that are deductible for U.S. federal income tax purposes should also be allowable as deductions for New York State and New York City income tax purposes to a resident individual.

We have reviewed various documents included as exhibits in the Plan relating to the organization of the Condominium Board of the 520 Fifth Avenue Condominium (the "Association"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create the Association).

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[1] Without further Congressional action, the $750,000 and $375,000 threshold limitations will expire pursuant to a sunset provision contained in the 2017 Tax Cuts and Jobs Act. Accordingly, the $750,000 and $375,000 threshold limitations will be increased to $1,000,000 and $500,000 respectively for taxable years commencing January 1, 2026. The deduction for interest payable on certain home equity indebtedness was repealed pursuant to the 2017 Tax Cuts and Jobs Act. However, as a result of a similar sunset provision contained in the 2017 Tax Cuts and Jobs Act, for taxable years commencing on or after January 1, 2026 (assuming no further Congressional action), an individual may again deduct interest on an additional $100,000 of home equity indebtedness in excess of the threshold limitations mentioned above (or $50,000 of home equity indebtedness in excess of the threshold limitations in the case of a married individual filing a separate return).

Our opinion has been requested as to whether the Association will be eligible to qualify as a tax-exempt organization for U.S. federal income tax purposes. In order for the Association to qualify as an exempt organization for U.S. federal income tax purposes under Code Section 528, it must meet the following six conditions:

(1) The Association must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of the Association's property.

(2) Sixty percent (60%) or more of the Association's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of residential units.

(3) Ninety percent (90%) or more of the expenditures of the Association for the taxable year must be expenditures for the acquisition, construction, management, maintenance, and care of the Association's property.

(4) No part of the net earnings of the Association may inure to the benefit of any private shareholder or individual, other than by acquiring, constructing, or providing management, maintenance, and care of the Association's property and other than by a rebate of excess membership dues, fees, or assessments.

(5) The Association must qualify as a "condominium management association," which is an organization meeting the requirements of condition (1), above, with respect to a condominium project substantially all the units of which are used by individuals for residences.

(6) The Association must properly elect to have Code Section 528 apply for the taxable year.

"Substantially all the units" of a condominium management association will be considered as used by individuals for residences if at least eighty-five percent (85%) of the total square footage of all Units within the project is used by individuals for residential purposes. Units that are used for purposes auxiliary to residential use are considered as used for residential purposes. These auxiliary purposes include laundry areas, storage rooms, and areas used by maintenance personnel. A special limitation is established for transient use. No building or Unit will be considered as used for residential purposes if, for more than one half the days in the Association's taxable year, such Unit or building is occupied by a person or series of persons each of whom occupies the Unit or building for less than thirty days.

You have advised us that less than 85% of the total square footage of the Premises will be used by individuals for residential purposes. Accordingly, the "substantially all" test will not be

met. As a result, it is our opinion that the Association will not be eligible to elect tax-exempt status under Code Section 528.[2]

Since the Association will not initially qualify as a tax exempt organization pursuant to Code Section 528, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. Tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of its income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to U.S. federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners. The tax treatment of the Association may be affected by certain United States Treasury Department Regulations relating to entity classification.[3]

This opinion deals only with the specific tax matters discussed above, which do not necessarily comprise all tax matters which may be significant to purchasers of Units. We express no views as to any U.S. federal, New York State or New York City tax consequences other than as explicitly discussed in this opinion or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction. Accordingly, it is recommended that each prospective purchaser of a Unit consult with his own tax advisor concerning the U.S. federal, New York State, and New York City tax consequences of the purchase and ownership of a Unit.

This opinion is based solely on the facts and documents referred to above. No warranties are made that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, counsel to Sponsor, special tax counsel to the Sponsor, the Association, or any other person be liable if, by reason of future changes in fact or applicable law, regulations, decisional law, or Internal Revenue Service rulings, the tax consequences described previously should change.

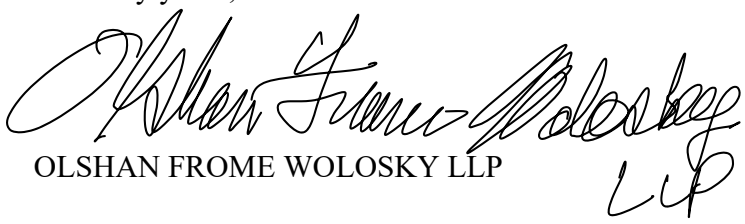
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[2] If in the future the Association does meet the "substantially all" test and elects tax treatment under Code Section 528, all amounts received by the Association as exempt function income will be exempt from U.S. federal income tax. This consists of amounts received as membership dues, fees, or assessments from owners of Residential Units. However, the Association would be subject to tax on income which is not exempt function income to the extent such income exceeds expenses properly allocable to such income. Examples of income which is not exempt function income are interest earned on reserve funds, amounts received from persons who are not members of the Association or from non-Residential Unit Owners, amounts received for work done on privately owned property which is not Association property, and amounts received from members for special use of the Association's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members.

[3] To remove doubt in the area, the Association may be able to elect to be treated as a corporation for U.S. federal income tax purposes if it files Form 8832 with the IRS within 75 days of its formation.

ALL UNIT OWNERS, POTENTIAL UNIT OWNERS, THE ASSOCIATION AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THIS OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, THE ASSOCIATION AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Sincerely yours,



OLSHAN FROME WOLOSKY LLP

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REAL ESTATE TAX PROJECTION OPINION

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MARCUS & POLLACK LLP

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TAMAR TOLEDANO
ODELIA NIKFAR

January 22, 2024

520 Fee Owner 2 LLC
c/o Rabina Properties, LLC
505 Fifth Avenue, 27th Floor
New York, NY 10017

Real Estate Tax Projection
520 Fifth Avenue, Residential Units
Manhattan Block 1259, Lot 1204

Ladies and Gentlemen:

You have requested that we project the real estate tax liability for the residential portion of a new mixed-use condominium building to be completed at the location described above (the "Building"). You have advised us that some or all of the condominium units will be offered for sale by the Sponsor of an Offering Plan.

You have provided us with a description of the Building, which we understand is subject to change, including the gross floor areas of the several parts of the Building, the number and types of units, and dates for commencement and completion of construction and the beginning of the first year of condominium operation

We have projected the real estate taxes for the New York City fiscal years that overlap with the first and second years of condominium operation. Our projections are based on the description of the Building that you have provided, a review of public records, an analysis of the assessments of similar condominium buildings, our experience with New York City's tax policies and assessment practices, and applicable law.

The City levies real estate taxes on the basis of its fiscal year that runs from July 1 to June 30. An annual tax is levied on each separately assessed parcel of real property, including individual condominium units.

The City's Department of Finance ("DOF") conducts an annual revaluation for real property tax assessment purposes. DOF estimates a Full Value for each property using one or more of three generally recognized appraisal methods. These are the sales price comparison, income capitalization and cost approaches to value.

Full Value is generally equated with market value, which is the price that a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently and knowledgeably, and 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 materials 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 DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that condominiums are to be assessed as if they were rental properties and precludes the use of individual sales to determine an aggregate value of the condominium property.

The courts have held that the most relevant method for valuation of rental apartment buildings is the capitalization of income. This has been extended to residential condominiums where the income capitalization approach relies on rents imputed from comparable rental properties.

Consistent with the statute and judicial precedent, DOF has adopted a practice of using the income approach as the primary method of valuation for condominiums. Under current practice, DOF considers construction cost only in connection with measuring value increments during construction, which in aggregate are limited by the value derived by the income approach. However, in some decisions involving newly constructed condominium properties outside of the City, the courts have also allowed consideration of the cost approach to be used more generally, which in practice may result in a substantially greater value estimate than the income approach.

Tax assessments are determined based on the value and condition of the property on the Taxable Status Date, which is the January 5 prior to the beginning of the City fiscal year for which the assessment is made. Real Property Tax Law §§ 301, 302; New York City Charter § 1507.

If a new building's foundations are started after January 5, the value added by construction will not be assessed until the second following City fiscal year. If a new building started prior to January 5 is neither ready for occupancy nor partially occupied before the following April 15, the tentative assessment is revised by removing the value of the partially constructed building. In that case, only the land and any pre-existing improvements on the site are taxed for the next City fiscal year. This benefit provided by New York City Administrative Code § 11-209 is limited to one City fiscal year for most residential buildings.

When DOF values a building that is still under construction on the Taxable Status Date, it may first determine a Full Value for the building as if complete and then reduce the building value based on an estimate of the percent of the work completed as of the Taxable Status Date. In making our projections, we estimate the percentage of completion that DOF will apply based on the information provided to us relating to the planned construction schedule, which we understand is subject to change.

DOF publishes tentative assessments for each tax lot on or about January 15. Tentative assessments are subject to change by DOF for limited periods and become final on or about May 25.

Tentative assessments may be appealed by filing an application on or before March 1 with the New York City Tax Commission, which has authority to reduce assessments that it finds erroneous. Tax Commission appeals and further proceedings in state court may continue after the assessments are final and are often resolved one or more years after the taxes have been paid. In residential condominiums, the board of managers, as agent for the unit owners, typically retains counsel to challenge the annual assessments.

Condominium units are first separately assessed by DOF on publication of a tentative or final assessment following the filing and recording of a Declaration of Condominium in DOF's Office of the City Register and approval of an application for apportionment of the initial tax lot by DOF's Tax Map Unit. When the application is approved, each unit is assigned a tax lot number. If the site consists of multiple contiguous tax lots, these will usually be merged prior to the apportionment into individual condominium tax lots.

The new, separate assessments will be used to calculate taxes for the next following fiscal year beginning on July 1. Tax installments with future due dates for the current fiscal year may also be apportioned when the tax map change is approved.

Prior to separate assessment, DOF will value the entire property as a whole, which may be treated as vacant land, a partially completed building or a completed building depending on the timing of construction relative to the Taxable Status Date. The Offering Plan or Declaration of Condominium may provide for a method for apportionment of taxes based on a single assessment for the entire property.

When the property is separately assessed, DOF will first estimate a Full Value for the entire property or for portions of the property consisting of groups of units having the same or similar use, such as for-sale residential, residential rental, storage, parking, community facility or retail use. DOF will then allocate its value estimates to the individual units.

DOF has used several methods of allocating value to the for-sale residential units in the past and the method to be used is not prescribed by law. For more than ten years, DOF has used the common interest percentage assigned to each unit by the Declaration of Condominium as the basis for allocation.

We make no representation as to the City fiscal year for which the units will be separately assessed and billed by DOF, the method of allocation of value to the units that DOF will use when it separately assesses the units or the method that will be used to allocate taxes prior to separate assessment and billing.

In making our projection, we seek to emulate the method that DOF will use to estimate the value of the property. We review all of the general information published by DOF as well as the assessments and related data published in respect to recently constructed condominium buildings. We omit from our analysis properties that appear to be assessed as if still under construction, even if in fact they were completed prior to the Taxable Status Date.

We have observed the following aspects of DOF's current methods of valuation of condominiums:

DOF uses the income-approach to value as its primary method.

The gross income used for the income approach is determined by multiplying the gross floor area by an estimated income per gross square foot. There is considerable variation in the estimated income per square foot that is not apparently explained by differences in location, height, amenities or other physical or market criteria. There are similar variations in the estimated operating expenses deducted from gross income to determine net income.

Residential gross area as measured by DOF is typically about 25% greater than the aggregate unit areas listed in the offering plan although we have observed a range from about 10% to 33%. Gross floor area generally includes all areas from the outside surface of the outer walls. Therefore, most or all of the common areas of the building, which are excluded from the unit areas, are included in DOF's measurement. However, space open to the sky, such as balconies, terraces and roof decks are not included in DOF's measurement of gross floor area. Floor area, other than amenity or commercial space, that is located below-grade or above the main roof may also be excluded in some cases.

In mixed-use buildings, DOF's estimate of gross residential floor area often appears to reflect the total gross area of the building, less the unit areas of the commercial and other nonresidential uses.

The actual method used to measure gross area varies from building to building. The use of gross floor area instead of the net areas commonly used in the residential sale and rental markets is not inherently inconsistent with appraisal theory. If the imputed rents are based on comparable buildings measured in the same manner, the resulting estimate may be valid. However, the use of gross floor area may introduce more apparent and actual variation in value estimates.

We observe that DOF's estimates of gross income are often substantially less than actual market rents, especially where the applicable rents would be near the top of the market. This produces values substantially less than those that would be obtained by conventional application of the income approach as used in appraisals for private purposes. DOF's estimates of operating expenses and capitalization rates tend to further increase this disparity.

In a few cases, DOF has apparently estimated incomes that approach or exceed market rent levels with the result that the assessed values and taxes per square foot are much greater than those of similar buildings. In the event DOF adopts a market rent for the Building, the resultant assessed values will be significantly greater than those that we have projected.

DOF's capitalization rates for most residential buildings are similar 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 and taxes when measured by unit floor area.

We have sought to be as accurate in our projections as possible based on DOF's current practices, as best they can be determined from observation and public information. In order to emulate DOF's current methods as closely as possible, we give greatest weight in our projections to the assessments of comparable properties. However, the wide variation in DOF's value estimates makes it highly likely that the assessment and taxes actually imposed on the property will vary, at least to some extent, from the assessments and taxes that we have projected, and that there will be other, similar properties with higher or lower taxes per square foot.

Further, there is no certainty that DOF's current practices will remain unchanged or that the indicators of market value will not change prior to completion of the Building resulting in the assessment and tax liability actually imposed on the property differing substantially from those that we have projected.

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. The rate and direction of future changes in market value and assessments is not known. We have not projected an increase in assessments over the current level for similar buildings.

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. Work in place as of January 5 may be considered in determining the value added by construction or renovation for the next following City fiscal year's assessment. As the Building will be newly constructed and much of its value will be attributed to construction work, its Actual and Transition Assessments will likely be similar.

DOF calculates a Taxable Assessment, which is the lesser of the Actual and Transition Assessment, after deduction of any partial exemption to which the property is entitled. We have been advised that no application has or will be made for a building-wide exemption. However, owners may benefit from individual exemptions or abatements that apply to their specific units. For purposes of this projection, we have assumed that none of the units will benefit from a partial exemption. The cooperative/condominium abatement program is discussed below.

As part of its annual assessment, DOF determines the Tax Class of each tax lot. Buildings that are primarily residential in actual use or design and separately assessed residential condominium units are designated as Class 2 property. Separately assessed commercial, community facility, parking and storage units are designated as Class 4 property.

DOF calculates the annual tax for the City 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 City fiscal years involved.

Real Property Tax Law § 467-a provides for a cooperative/condominium abatement program that, where applicable, commonly reduces the tax liability of eligible residential units by 17.5%. Property held in the condominium form of ownership that is receiving complete or partial real property tax exemption or tax abatement pursuant to any other provision of law, with certain limited exceptions, is not eligible to receive the cooperative/condominium abatement. We are advised that no such exemption or abatement will be sought and therefore this restriction will not affect potential edibility for the cooperative/condominium abatement.

In order to receive the abatement for a City fiscal year, the condominium's board of managers must file an initial or renewal application with DOF by February 15 prior to the beginning of the City fiscal year. The unit must have been separately assessed and must have been owned on January 5 by an individual whose primary residence was in the Building. Units owned by sponsors or owners of more than three units in the building are not eligible. DOF will not grant the abatement if the unit was owned by an LLC, partnership or corporation. Units owned in trust may qualify provided the legal or beneficial owner is a primary resident.

The abatement is available only if the board of managers submits an affidavit stating that it will require that, during the City fiscal year for which the abatement is sought, all building service employees employed at the property receive the prevailing wage in New York City for workers in the same trade or occupation as determined by the City Comptroller. This requirement applies if the average assessment per residential unit is $60,000 or more of, if there are fewer than 30 units, $100,000 or more. We have projected an average assessment for the residential units greater these thresholds for the first City fiscal year reflecting full completion of the building. Therefore, the abatement if otherwise potentially available would require payment of prevailing wages under the current law if it continues in effect.

The state legislative authority for the cooperative/condominium abatement has been periodically renewed since its first enactment in 1996. There is no assurance that the authorization will be renewed or, if renewed, that its requirements and limitations will not change. Further, if renewed, the eligibility of the individual units cannot be determined without additional information that is not available at this time. We have for purposes of these projections assumed that no abatement will be deducted from the gross tax liability.

The current and historical assessed values and approximate tax liabilities for the site as whole are as follows:

City Fiscal Year	2021/22	2022/23	2023/24
Actual Land Assessment	$9,676,350	$10,182,600	$11,083,500
Actual Total Assessment	$9,676,350	$10,182,600	$11,083,500
Transition Assessment	$8,276,040	$9,299,700	$9,997,110
Tax Rate	10.755%	10.646%	10.592%
Approximate Annual Tax	$890,088	$990,046	$1,058,894

The Building is located in the Grand Central Business Improvement District ("BID"). The BID provides services that benefit their local area such as supplemental sanitation. It is funded by an additional tax levied on property within the district. Unlike many other districts, the full rate applies to residential buildings in this BID. Building square footage for this purpose includes the area of common elements and, therefore, equates approximately to gross floor area. It appears that no BID tax was imposed on the site for the current or past several tax years. However, we project that BID taxes will be imposed for the tax years within the first year of condominium operation and future tax years

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 with respect to the Building as a whole; these values cannot be accurately used to estimate the assessed value or taxes for a specific unit. The tax estimates for specific units should be based on an allocation of the total projected tax.

Approximate Start of Construction	10/1/2022	
Start of Condominium Operation	9/1/2025	
Most Recent City Fiscal Year Assessments	2024/25	
BID Rate per Square Foot	$0.1883031	
<u>Residential Units</u>		Per sq. ft.
Estimated Gross Floor Area	174,891 sq. ft.	
Projected City Full Value as if Complete	$68,013,249	$389
Level of Assessment	45%	
Actual Assessed Value as if Complete	$30,605,962	$175

City Fiscal Year 2025/26		
Estimated % Complete as of Jan. 5, 2025	60%	
Projected Actual Assessed Value	$20,096,039	$115
Projected Transition Assessed Value	$19,915,653	
Projected Taxable Assessed Value	$19,915,653	
Projected Tax Rate	12.502%	
Projected Annual Tax	$2,489,855	
Projected Annual BID Tax	$32,933	
Projected Total Annual Tax	$2,522,788	
Projected Tax per Month	$210,232	
City Fiscal Year 2026/27		
Estimated % Complete as of Jan. 5, 2026	85%	
Projected Actual Assessed Value	$26,664,741	$152
Projected Transition Assessed Value	$26,594,331	
Projected Taxable Assessed Value	$26,594,331	
Projected Tax Rate	12.502%	
Projected Annual Tax	$3,324,823	
Projected Annual BID Tax	$32,933	
Projected Total Annual Tax	$3,357,756	
Projected Tax per Month	$279,813	
City Fiscal Year 2027/28		
Estimated % Complete as of Jan. 5, 2027	100%	
Projected Actual Assessed Value	$30,605,962	$175
Projected Transition Assessed Value	$30,605,962	
Projected Taxable Assessed Value	$30,605,962	
Projected Tax Rate	12.502%	
Projected Annual Tax	$3,826,357	

Projected Annual BID Tax	$32,933		
Projected Total Annual Tax	$3,859,290		
Projected Tax per Month	$321,607		

First Year of Condominium Operation	9/1/2025	to	8/31/2026
City Fiscal Year 2025/26	10 months at	$210,232 =	$2,102,323
City Fiscal Year 2026/27	2 months at	$279,813 =	$559,626
Projected Annual Tax			$2,661,949

Second Year of Condominium Operation	9/1/2026	to	8/31/2027
City Fiscal Year 2026/27	10 months at	$279,813 =	$2,798,130
City Fiscal Year 2027/28	2 months at	$321,607 =	$643,215
Projected Annual Tax			$3,441,345

The foregoing analysis is based upon our experience with DOF assessment practices in respect to newly constructed properties held in the condominium form of ownership. Application of a particular approach to valuation when actually made may result in assessed valuations significantly more or less than estimated here.

These projections do not take into account potential future changes in market values, assessment practices, levels of assessment or tax rates.

Our projections are estimates based on our understanding of the current assessment practices of DOF. However, these practices have not been employed consistently by DOF, and it is therefore not possible to estimate the post-construction assessed valuation of this property with certainty. The assessment and tax liabilities, when actually determined by DOF, may be significantly more or less than as estimated herein.

While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties.

The relevant laws and practices of the DOF upon which these projections are predicated may in the future be revised in a manner adverse to the interests of the owners, or there may be an adverse interpretation of the law by one or more agencies of the City of New York, or the courts. We have not under undertaken to advise you should we become aware of the changes in DOF's assessment practices or in the relevant laws or judicial precedents.

This letter was prepared at your request as Sponsor. Certain figures set forth herein are approximations derived from material submitted by you and are subject to change. We have not passed upon the accuracy of any figures or estimates contained in the Offering Plan and offer no warranties of the amount of any tax liabilities for any period.

We consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

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FORM W-8
(CERTIFICATION OF FOREIGN STATUS)

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Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ For use by individuals. Entities must use Form W-8BEN-E.
▶ Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if:	Instead, use Form:
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a ____ % rate of withholding on (specify type of income):

_____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

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FORM W-9
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

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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.

ESCROW AGREEMENT

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ESCROW AGREEMENT FOR OFFERING PLAN

AGREEMENT made as of the filing date of the Offering Plan (defined below), between 520 Fee Owner 2 LLC ("SPONSOR") as SPONSOR of the Offering Plan and Starr Associates LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the SPONSOR of an offering plan for premises known as 520 Fifth Avenue Condominium and located at 520 Fifth Avenue, New York, NY 10036 ("Offering Plan"); and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b) and 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement and the Offering Plan, and in accordance with the provisions contained in the Escrow Rider to the Purchase Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT will establish a master escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at a commercial or savings bank authorized to do business in the State of New York entitled "Starr Associates LLP, Escrow Account" ("Master Escrow Account").

1.2. All Deposits will be placed initially in a non-interest-bearing checking portion of the Master Escrow Account. If ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser at the time the Deposit is delivered to ESCROW AGENT, the Deposit of such Purchaser will be promptly transferred from the non-interest-bearing checking portion of the Master Escrow Account into an individual interest-bearing sub-escrow account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest-bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

1.3. ESCROW AGENT has designated the following attorneys to serve as signatories for the Master Escrow Account: Samantha Sheeber, Esq., Adam Kriegstein, Esq., Shaun Pappas, Esq., and Benjamin Siegel, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. ESCROW AGENT and all Authorized Signatories have an address of 220 East 42 Street, Suite 3302, New York, New York 10017, and a telephone number of (212) 620-2680.

1.4. Neither ESCROW AGENT nor any Authorized Signatories on the Master Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Offering Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5. ESCROW AGENT and all signatories designated herein hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.6. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

1.7. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event there is a consummation of the Offering Plan (i.e., the Offering Plan is declared effective) and Purchaser defaults.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1. All Deposits received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Starr Associates LLP, Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of Deposits, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Purchase Agreement"), ESCROW AGENT shall notify the Purchaser of the placement of the Deposit into the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive such notification within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Purchase Agreement and rescind within ninety (90) days after tender of the Deposit. 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, New York, 10005 ("Department of Law"). Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS.

3.1. Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Offering Plan (as such term is defined in the Attorney General's regulations). Consummation of the Offering Plan shall not relieve SPONSOR of its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and GBL Section 352-h.

3.2. ESCROW AGENT shall release the Deposit if so directed:

3.2.1. pursuant to terms and conditions set forth in the Offering Plan and Escrow Rider to the Purchase Agreement, upon closing of title to the Unit; or

3.2.2. in a subsequent writing signed by both SPONSOR and the Purchaser; or

3.2.3. by a final, non-appealable order or judgment of a court.

3.3. If the Deposits are not released pursuant to paragraph 3.2 and ESCROW AGENT receives a request by SPONSOR or Purchaser to release the Deposits, ESCROW AGENT shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If ESCROW AGENT has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and ESCROW AGENT shall provide further written notice to both parties informing them of the release of the Deposits. If ESCROW AGENT receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, ESCROW AGENT shall continue to hold the Deposits until otherwise directed pursuant to paragraph 3.2. However, ESCROW AGENT shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

3.4. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to:

3.4.1. a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or

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

3.5. In the event SPONSOR and a Purchaser close title under the Purchase Agreement, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

4. RECORDKEEPING.

4.1. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven (7) years after release of the funds.

4.2. Upon the dissolution of ESCROW AGENT, the former partners of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3. ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1. ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.

5.2. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary and statutory obligations under GBL §§ 352(e)(2-b) and 352(h).

5.3. ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Purchase Agreement, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

5.4. ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

5.5. ESCROW AGENT may rely upon any document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

5.6. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

5.7. The provisions of paragraphs 5.5 and 5.6 shall apply only to SPONSOR and nothing contained therein shall be in derogation of the rights of a Purchaser under Article 23-A of the GBL.

6. RESPONSIBILITIES OF SPONSOR.

6.1. SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a partner of, or attorney or legal assistant employed by, ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

6.2. SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

6.3. SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1. This Agreement shall remain in effect unless and until it is cancelled by either:

7.1.1. Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent. Purchaser shall be deemed to have consented to such cancellation; or

7.1.2. The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation. Such amendment shall disclose the identity of the successor escrow agent, the bank in the State of New York where the Deposit is being held, and the account number in which the Deposits will be held, and shall be served on all Purchasers by SPONSOR; or

7.1.3. All units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

7.2. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all Purchase Agreements or documents maintained by ESCROW AGENT relating to such funds to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. Prior to release of the Deposits, 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.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

13. ALTERNATE SECURITY

In the event SPONSOR is authorized by the Department of Law to post a Letter of Credit or Surety Bond as alternate security to secure all or a portion of the Deposits, ESCROW AGENT agrees to be the beneficiary of the Letter of Credit or Surety Bond and to act as fiduciary with respect to such Letter of Credit or Surety Bond for the benefit of Purchasers under the Offering Plan whose Deposits were released from escrow in accordance with the "Escrow and Trust Fund" section of the Offering Plan or an amendment to the Offering Plan.

14. ENTIRE AGREEMENT.

This Agreement, read together with GBL Sections 352-e(2-b) and 352-h, the Department of Law regulations, and the Escrow Rider to the Purchase Agreement, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

STARR ASSOCIATES LLP

By: Samantha Sheeber
Name: Samantha Sheeber
Title: Partner

SPONSOR:

520 FEE OWNER 2 LLC

By: _____
Name: Joshua Rabina
Title: Authorized Signatory

CERTIFICATION OF SPONSOR AND PRINCIPAL

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PART 20: CERTIFICATION OF SPONSOR AND PRINCIPAL
CONCERNING THE OFFERING PLAN

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

Re: Condominium Offering Plan
520 Fifth Avenue Condominium
520 Fifth Avenue
New York, NY 10036

We are the sponsor and the principal 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.

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:

520 FEE OWNER 2 LLC

By: _____
Name: Joshua Rabina
Title: Authorized Signatory

PRINCIPAL OF SPONSOR:

_____
Joshua Rabina

Severally sworn to before me
this 26TH day of JANUARY, 2024.

_____
Notary Public

MARIA M. LAGANI
NOTARY PUBLIC
NO. 01LA6098322
QUALIFIED IN
WESTCHESTER COUNTY
COMM. EXP.
09-08-2027
STATE OF NEW YORK

CERTIFICATION OF ARCHITECT

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PART 20: CERTIFICATION OF ENGINEER OR ARCHITECT

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

Re: Condominium Offering Plan
520 Fifth Avenue Condominium
520 Fifth Avenue
New York, NY 10017

Dear Sir/Madam:

The sponsor of the condominium offering plan to provide a new condominium ownership at the captioned property retained our firm to prepare a report describing the construction of the property (the "Report"). We prepared the building plans and specifications that were submitted to the Buildings Department on July 30, 2021 and amended February 15, 2024 and prepared the Report dated February 15, 2024, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

KOHN PEDERSEN FOX ASSOCIATES PC

By: _____

Name: Dominic Dunn

Title: Vice President

REGISTERED ARCHITECT DOMINIC DUNN 021449-1 STATE OF NEW YORK

(Architect's Seal)

Sworn to before me this
15th day of February

Regina Marie Henry

Notary Public

REGINA MARIE HENRY NOTARY PUBLIC NO. 01HE5006626 QUALIFIED IN NEW YORK COUNTY COMM. EXP. 3/28/27 STATE OF NEW YORK

Expiration date: 3/28/2027

CERTIFICATION OF BUDGET EXPERT

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FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO
SECTION 20.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

January 24, 2024

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

Re: 520 Fifth Avenue Condominium
520 Fifth Avenue, New York, New York 10036

The undersigned, FirstService Residential New York Inc., is a property management company with over 25 years' experience in the management industry manages over 500 cooperative and condominium buildings in New York City.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B-1 and Schedule B-3 (together with the notes thereto, the "Schedules") to the offering plan containing projections of income and expenses of the Residential Section and Condominium, respectively, for the fiscal year commencing September 1, 2025 and ending August 31, 2026, the projected first year of Residential Section and Condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing mixed use and residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Residential Section and Condominium for the projected first year of Residential Section and Condominium operation.

575 Fifth Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

We certify that the Schedules:

(i) sets forth in detail the projection of income and expenses for the projected first year of Residential Section and Condominium operation;

(ii) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected first year of Residential Section and Condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected first year of Residential Section and Condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

I certify under penalty of perjury under the law of the State of New York and the United States of America that the foregoing is true and correct.

[Signature page to follow]



FirstService
RESIDENTIAL

Executed on January 24, 2024

FIRSTSERVICE RESIDENTIAL NEW YORK, INC.

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

Sworn to before me this
24 day of January, 2024

_____
Notary Public

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

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CERTIFICATION OF BUDGET EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS

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CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS
PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

January 24, 2024

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

Re: 520 Fifth Avenue Condominium
520 Fifth Avenue, New York, New York 10036

The undersigned, FirstService Residential New York Inc., is a property management company with over 25 years' experience in the management industry manages over 500 cooperative and condominium buildings in New York City.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B-3 (together with the notes thereto, the "Schedule") to the offering plan containing projections of common charges payable by the owners of the commercial units of the Condominium for the fiscal year commencing September 1, 2025 and ending August 31, 2026, the projected first year of condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial units listed in the Schedule.

We have reviewed the Schedule as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings.

We certify that the projections in the Schedule for common charges payable by the owners of commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects the special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in the Schedule for the common charges payable by the owners of the commercial units:

575 Fifth Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

(i) set forth in detail the projected common charges for the commercial units for the projected first year of condominium operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units during the projected first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the projected first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[Signature page to follow]



FirstService
RESIDENTIAL

Executed on January 24, 2024

FIRSTSERVICE RESIDENTIAL NEW YORK, INC.

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

Sworn to before me this
24 day of January, 2024

R. Casasanta
Notary Public

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

FirstService
RESIDENTIAL

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REAL PROPERTY LAW § 339-kk

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NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the Board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the Board of managers have been elected by and from among the unit owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the Board of managers, which must be held within thirty days of the date that such Board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the Board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.