**CONDOMINIUM OFFERING PLAN**

# 80 CLARKSON

**80 CLARKSON STREET**
**NEW YORK, NEW YORK 10014**
**COUNTY OF NEW YORK**

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**113 Residential Units (incl. 1 Resident Manager's Unit)**
**22 Residential Units (incl. Resident Manager's Unit) Initially Released: .... $429,990,000**
**18 Suite Units**
**4 Suite Units Initially Released: ..... $5,795,000**
**104 Storage Lockers*..... $17,995,000**
**48 Wine Cellars*..... $6,950,000**
**105 Parking Spaces (including 6 Handicap Parking Spaces) * ..... $78,750,000**
**Total Currently-Released Offering Amount..... $539,480,000**
*Note: Pricing for 91 Residential Units and 14 Suite Units has not yet been released.*

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**The Condominium will also include a Retail Unit, a Club Unit, an Operations Unit, and a 550 Parking Unit, each of which is not being offered for sale.**

| SPONSOR: | SALES OFFICE: | SELLING AGENT: |
|---|---|---|
| ACI VI Clarkson LLC<br>c/o Atlas Capital Group LLC<br>40 West 57th Street<br>New York, New York 10019 | 435 Hudson Street, 3rd Floor<br>New York, New York 10014 | Zeckendorf Marketing LLC<br>445 Park Avenue, Suite 1902<br>New York, New York 10022<br>(212) 262-7027 |

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**Filing Date of this Offering Plan: _____, 20____. This Offering Plan may not be used after _____, 20____, 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 UNITS PRIOR TO THE CONSUMMATION OF THE PLAN AND ALL UNITS AFTER THE CONSUMMATION OF THE PLAN, AND IS WITHHOLDING THE PRICING OF CERTAIN RESIDENTIAL UNITS AND SUITE UNITS FROM THE INITIAL OFFER, 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 CONDOMINIUM 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 UNITS AND/OR ANCILLARY AMENITIES IN SUCH ORDER OF PRIORITY AS IT MAY DETERMINE AND TO DELAY THE SALE OR RENTAL OF ONE OR MORE UNITS AND/OR ANCILLARY AMENITIES.**

**THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE 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.**

*** ANCILLARY AMENITIES 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**

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**CONDOMINIUM OFFERING PLAN**

**80 CLARKSON**
**80 CLARKSON STREET**
**NEW YORK, NEW YORK 10014**

**COUNTY OF NEW YORK**

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## SPECIAL RISKS

**Sponsor Control of the Condominium Board/Reserved Units and Reserved Suite Units**

1. (a) Sponsor will have control over the Residential Members of the Condominium 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 Members of the Condominium Board ("Sponsor Control Period"). Notwithstanding the relinquishment of such control by Sponsor, the Condominium 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 two (2) Residential Members to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. Notwithstanding the prior sentence, once Sponsor owns less than fifteen (15%) in number of Residential Units, Sponsor shall only be entitled to designate one (1) Residential Member to the Condominium Board.

(c) During the Sponsor Control Period, Sponsor will designate a majority of the Residential Members of the Condominium Board and shall have control of the Residential Members of the Condominium Board. For so long as Sponsor is entitled to designate a majority of all Members of the Condominium Board, Sponsor will have control of the maintenance and operation of, and the services to be provided by, the Condominium, and will determine the Common Charges to be paid by all Unit Owners. Additionally, for so long as Sponsor is entitled to designate a majority of all Residential Members of the Condominium Board, Sponsor will have control of the maintenance and operation of, and the services to be provided by, the Condominium with respect to the Residential Units, Club Unit, Residential Common Elements, Residential Limited Common Elements, 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 Condominium 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 Condominium 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, Storage Area, or to any 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 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 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 (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget (except as otherwise contemplated in the Plan, Condominium Documents, or First Year's 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) Sponsor has elected to delay the pricing of ninety-one (91) Residential Units (each a "Reserved Residential Unit") and fourteen (14) Suite Units (each a "Reserved Suite Unit"; all Reserved

Residential Units and Reserved Suite Units, collectively, the "Reserved Units") until Sponsor can assess market conditions and receptivity for such Reserved Units. Purchasers should make reference to the section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information" for the specific designations of the Reserved Units, which are shown on the Schedule A without prices. The timing of the release of the purchase prices for the Reserved Units will be made by Sponsor in its sole discretion, with no offer made for any Reserved Unit until such time as the Plan has been amended by price change amendment to disclose the pricing. Floor Plans for the Reserved Units are included in Part II of the Plan. For all determinations as to effectiveness, the calculations shall be based on the total number of Units offered for sale, rather than the number of Residential Units and Suite Units for which pricing has been released. Sponsor will, at all times prior to declaring the Plan effective, release purchase prices for at least the number of Units required in order to declare effective (i.e., 20 of 130 Units). There is no current timeline for the release of the purchase prices of the Reserved Units. Sponsor represents that withholding of the purchase prices of the Reserved Units will not affect the timetable for projected completion of condominium amenities and services. In addition, advertising materials containing percentages of Residential Units and/or Suite Units sold will be based on the total number of such Units offered for sale, rather than the number of Residential Units and/or Suite Units for which pricing has been released. Sponsor will not use the withholding of purchase prices of the Reserved Units to deceive the public as to the percentage of Residential Units and/or Suite Units sold.

(e) See the sections of the Plan entitled "Control by Sponsor"; "Condominium Board"; and "Schedule A – Purchase Prices of Units and Related Information" 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) Purchasers should note that the agreement pursuant to which they will purchase the Unit is referred to as an Option Agreement. This characterization is consistent with Sponsor's intention to treat the Option Agreement for purposes of applicable provisions of the Internal Revenue Code as similar to an option. If this characterization is respected, Sponsor will be able to account for the sale of the Units for federal income tax purposes in the same manner as it would be able to account for such sale if the Unit had constituted a separate townhouse or other separate dwelling. A Purchaser is not receiving any "options" not included in a standard real estate contract and if Purchaser does not close on the Option Agreement, Purchaser will forfeit Purchaser's Premium Payment as liquidated damages. Purchasers should note that Sponsor's characterization of the Option Agreement is not binding on the Internal Revenue Services ("IRS") which may challenge such characterization. However, even if the IRS was to successfully challenge Sponsor's tax characterization of the Option Agreement and the Premium Payment, as described above, there will be no adverse tax or other consequences to Purchaser. Sponsor cannot compel specific performance as a remedy against Purchaser. Sponsor is bound, however, to sell to a Purchaser that elects to perform all of Purchaser's obligations under the Option Agreement.

(c) At the time Purchaser executes an Option Agreement, Purchaser will be required to deliver an Initial Premium Payment in an amount equal to 15% of the Purchase Price. At the earlier to occur of (i) six (6) months after the date the Option Agreement is fully executed; or (ii) 30 days after the Presentation Date of an amendment declaring the Plan effective, Purchaser will be required to deliver an Additional Premium Payment in an amount equal to 10% of the Purchase Price. Notwithstanding the foregoing, a Purchaser executing an Option Agreement on or after the date the Plan is declared effective is required to deliver the full Premium Payment in an amount equal to 25% of the Purchase Price.

(d) In the event a Purchaser defaults under the Option Agreement, time being of the essence with regard to the obligations of Purchaser under the Option Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to cancel the Option Agreement. 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 Option Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) all Premium Payments and any interest earned thereon and (b) Special Work Funds, to the extent expended and/or committed, plus Restoration Costs (as detailed elsewhere in the Plan). Upon the cancellation of the Option 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 Option Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. (See the section of the Plan entitled "Procedure to Purchase" for details.)

(e) TIME IS OF THE ESSENCE as to Purchaser's obligations under the Option Agreement, including, without limitation for the payment of all Premium Payments when due and the Exercise 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.

(f) Under current law, if a Purchaser makes a Premium Payment 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 Premium Payment, 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 Premium Payment shall remain non-interest-bearing. Until the Premium Payment is transferred into an interest-bearing sub-account, the Premium Payment may not be federally insured even if the Premium Payment 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.)

(g) If Sponsor makes an application to the Department of Law to withdraw the Premium Payments from escrow and secures the Premium Payments 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 Premium Payments.

(h) 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 Option Agreement and the Plan. (See the section of the Plan entitled "Procedure to Purchase" for details.)

(i) The signing of the Option Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Units, the Ancillary Amenities, the Building, and all Common Elements. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Ancillary Amenities, 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.)

(j) In the event a Purchaser requests that Sponsor perform special work, and Sponsor, as an accommodation to Purchaser, agrees in writing to perform such work, any Special Work Funds shall initially be placed in the Escrow Account. 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, in accordance with the terms of the Option Agreement. In the event Sponsor cancels or terminates an Option Agreement, or Purchaser exercises its right to rescind the Option Agreement in accordance with the Plan, the Special Work Funds will be returned to Purchaser less: (i) any amounts already expended or committed, which may be released to Sponsor immediately, and (ii) any Restoration Costs. Restoration Costs will continue to be held in escrow until such time as Sponsor has performed the restoration work, at which time the Restoration Costs will be released to Sponsor and the balance of any Special Work Funds will be released to Purchaser. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work. In the event the Special Work Funds are insufficient to cover the Restoration Costs and Purchaser does not reimburse Sponsor for the excess within ten (10) days of demand for same, then Sponsor shall be entitled to commence an action against Purchaser to recover any excess amounts. In the event Sponsor elects not to restore the Unit in accordance herewith, Sponsor will return the portion of Special Work Funds allocated for Restoration Costs to Purchaser. In the event Sponsor abandons or withdraws the Plan, Purchaser will receive a full refund of Special Work Funds. Sponsor shall not have any obligation to account to a Purchaser with respect to the expenditure of Special Work Funds, but shall maintain or cause to be maintained, records of such expenditures. (See the sections of the Plan entitled "Procedure to Purchase", "Escrow and Trust Fund Requirements", and "Terms of Sale" for details.)

(k) 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 Residential 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, to the extent applicable. 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 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 Option 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 Units**

4. (a) Sponsor intends, in good faith, to sell rather than rent Units (including without limitation the Reserved Units). However, Sponsor reserves the unconditional right to rent rather than sell (i) the Non-Residential Units prior to the consummation of the Plan, and (ii) all Units (including without limitation the Reserved Units) after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan effective (i.e., 20 Residential Units based on 130 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 Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium 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" ("Mansion Tax") and "supplemental tax" ("Additional Mansion Tax"). 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.

(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 the Ancillary Amenities and Ancillary Amenity Licenses may not be mortgageable or insurable for title insurance purposes. Additionally, State Transfer Tax, RPT Tax, Mansion Tax, and/or Additional Mansion Tax (as applicable) will be due in connection with the sale or conveyance of any Ancillary Amenity or Ancillary Amenity License, and the purchase price of such Ancillary Amenities will be aggregated with the purchase price of the Residential Unit for the purpose of computing such transfer taxes. Purchaser shall be responsible for the payment of any and all State Transfer Tax, RPT Tax, Mansion Tax, Additional Mansion Tax, and/or any other tax (each as applicable) imposed in connection with the sale or conveyance of any Ancillary Amenity or Ancillary Amenity License to such Purchaser.

(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 Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by Special Assessment or by increases in Common Charges.

(b) The contingency line item provided for in Schedule B – First Year's Budget is intended to provide a fund for unanticipated expenses not included in the First Year's 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 Condominium Board to increase 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 Option 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 Option 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 Option 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' 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 Condominium 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 Condominium Board the amount so applied or retained so that such Condominium 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.)

**Non-Residential Units**

8. (a) The Condominium will contain three (3) Non-Residential Units comprised of a Retail Unit, a Club Unit, and an Operations Unit. The Non-Residential Units are not being offered for sale pursuant to the Plan at this time. As more particularly detailed herein, it is currently anticipated that the Club Unit and Operations Unit will be owned by the Condominium Board on behalf of: (i) the Residential Unit Owners with respect to the Club Unit, and (ii) all Unit Owners with respect to the Operations Unit. If deemed desirable by the Residential Members (with respect to the Club Unit) or all Members (with respect to the Operations Unit) of the Condominium Board, the Club Unit and Operations Unit may be owned by a separate entity that is wholly owned by the Condominium Board. Notwithstanding the foregoing, for so long as Sponsor continues to own one (1) Unsold Residential Unit, the Condominium Board and its Members may not sell, lease, license, transfer, mortgage, or encumber the Club Unit and/or Operations Unit (or the income or Common Charges derived therefrom) without the prior written consent of Sponsor. It is currently anticipated that the Retail Units will initially be owned by Sponsor or one or more entities related to or affiliated with Sponsor. The Retail 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) Except as otherwise expressly set forth herein, no representation, warranty, or guarantee is made: (i) with respect to the future ownership or tenancies (including, without limitation, any occupants or other users) of all or any portion of the Non-Residential Units; (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; and (iii) with respect to the uses to which any portion of the Non-Residential Units may be put at any time or to the operation thereof. Each Non-Residential Unit may be used for any purpose permitted by Law (and in accordance with the Restrictive Declaration), except that the Retail Units may not be used for any Restricted Use. Without limiting the foregoing, the Retail Unit (or portions thereof) may for example be used as, among other things, a boutique, a department store, general

merchandise store, a specialty store, an arts and crafts store, an electronics store, or any other use permitted by Law (other than a Restricted Use). The uses of the Non-Residential Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the: (i) Residential Unit Owners will have no control, and (ii) the Condominium Board will, except with respect to the Club Unit and Operations Unit, 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, except as expressly set forth herein with respect to the use of the Club Unit by Third-Party Users (hereinafter defined).

(c) Each Non-Residential Unit Owner and its Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any and without amendment to the Plan, to (i) subdivide and/or combine any Non-Residential Unit(s) and/or (ii) 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: (1) in the event of a subdivision of the Retail Unit, the Unit Owners of the subdivided Retail Unit shall collectively designate the Non-Residential Members to the Condominium Board, unless otherwise agreed by such Unit Owners in writing, and (2) for so long as Sponsor continues to own an Unsold Unit, Sponsor's prior written consent shall be required (in each instance) for any subdivision, combination, and/or change in size or use of all or any portion of the Club Unit and/or Operations Unit.

(d) Each Non-Residential Unit Owner and its Permitted Users shall have the right and 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 entering and 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.

(e) 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 Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(1) subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, 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 such Non-Residential Unit Owner.

(f) See the section of the Plan entitled "Non-Residential Units" for details.

**Club Unit**

9. (a) The Condominium will contain a Club Unit. It is currently anticipated that: (1) the Club Unit will be operated as a membership Club that provides various amenities, facilities, and services for use by Club Members, as well as their tenants and guests, and (2) the amenities and facilities contained and offered within the Club may include, among others, a fitness center, spa, pool, library, music room/recording room, kids room, winter garden, and dining room for the Private Restaurant (hereinafter defined). All Residential Unit Owners shall be Club Members by virtue of their ownership of a Residential Unit and the base membership fee associated with such membership shall be included in the Residential Common Charges. In accordance with applicable Law, the Club must include at least one (1) individual Club Member who is not a Residential Unit Owner (each such Club Member that is not a Residential Unit Owner, a "Third-Party User"). In order for a Third-Party User to be admitted as a Club Member, such Third-Party User must be referred to the Residential Members of the Condominium Board by a Residential Unit Owner for consideration, obtain the written approval of the Residential Members of the Condominium Board (which may include an application, interview, and vetting process as determined by the Residential Members of the Condominium Board), and pay the requisite membership fee, which may be different from the membership fee paid by Residential Unit Owners, all of the foregoing subject to applicable Law.

(b) It is currently anticipated that, upon the recordation of the Declaration in the Register's Office, fee simple title to the Club Unit will vest in the Condominium. Notwithstanding the foregoing, in the event fee simple title to the Club Unit does not automatically vest in the Condominium, Sponsor reserves the right, in its sole discretion, to convey the Club Unit to the Condominium at or after the First Closing for no consideration. To the extent deemed necessary or desirable, a confirmatory deed memorializing the conveyance of the Club Unit will be granted and recorded. The Condominium Board, on behalf of the Residential Unit Owners, shall own and operate the Club Unit. Any and all decisions pertaining to the Club Unit, including, but not limited to, its operation and management, shall be made by the Residential Members of the Condominium Board (without the involvement of the Non-Residential Members, but subject, however, to any rights afforded Sponsor). All Club Unit Expenses will be allocated amongst all Residential Units as a Residential Common Expense pro-rata based on their respective Residential Common Interests (regardless of whether a Residential Unit Owner uses or avails themselves of the amenities, facilities, or services offered within the Club Unit). The estimated Club Unit Expenses for the First Year of Condominium Operation are reflected in Schedule B. Purchasers are advised that the Club Unit Expenses included in Schedule B are projections and estimates only and that, because the Club Unit and its various services and facilities have no operational or tax history, the actual Club Unit Expenses for the First Year of Condominium Operation or subsequent years may vary significantly from the amounts included in Schedule B or future Condominium budgets. Sponsor makes no representations, warranties, or guarantees regarding the actual or future Club Unit Expenses applicable at any time. In the event any Third-Party Users are admitted as Club Members, any and all Membership Fees or other fees, costs, or income generated from the use of the Club by such Third-Party Users will be utilized to defray the Club Unit Expenses payable as Residential Common Expenses. Notwithstanding anything to the contrary: (i) for so long as Sponsor continues to own one (1) Unsold Unit, the Condominium Board shall not be permitted to borrow money using the Club Unit or any portion thereof or income derived therefrom as collateral unless the prior written consent of Sponsor is first obtained, and (ii) for so long as Sponsor shall continue to own Unsold Residential Units representing at least 25% in number of all Residential Units, the Condominium Board shall not be permitted to make any changes to the structure, use, or operation of the Club Unit unless the prior written consent of Sponsor is first obtained.

(c) It is currently anticipated that Sponsor will cause the Condominium Board to enter into an agreement ("Club Agreement") with a third-party company ("Club Operator") to operate and manage certain aspects of the Club Unit and/or Club. The Club Agreement is anticipated to be for a term of no less than five (5) years and will commence no later than the Club being open and operational, which will occur no later than the later to occur of: (i) substantial completion of the build-out of the Club Unit, or (ii) the Closing of Title to fifty percent (50%) in number and Residential Common Interest of Residential Units offered pursuant to the Plan, but in no event later than two (2) years after the First Closing. In addition to the basic Club Unit Expenses, Purchasers are advised that certain facilities and services offered in the Club Unit may be provided and available for an additional fee (including, without limitation, spa treatments and/or classes, with no representation or guarantee being made that any such facilities or services will be offered at any time). It is currently anticipated that the Club Operator will employ its own staff, none of whom shall be employees of the Condominium. The Club Unit Owner shall (on its own or by and through, as desired, the Managing Agent (with respect to aspects of the Club Unit not subject to the Club Agreement) and/or the Club Operator (with respect to aspects of the Club Unit subject to the Club Agreement)) make all determinations regarding the use and operation of the Club and Club Unit, including, without limitation, the hours of operation, level of staffing, provision of services, standards, etc. in its sole discretion, subject to the Club Agreement and rights of Sponsor, and without any input from the Residential Unit Owners. Notwithstanding the foregoing, the Club Unit Owner reserves the right, if permitted by applicable Law, to operate the Club Unit without a Club Operator, in which case the employees and staff operating the Club Unit will be employees of the Club Unit Owner directly, which may result in, among other things, changes to the Club Unit Expenses and Club Unit policies, procedures, and operation. Until the Club is open and operational, the Condominium Board reserves the right to reduce the Common Charges assessed against the Residential Unit Owners.

(d) It is currently anticipated that Sponsor will cause the Club Unit Owner to enter into an agreement ("Restaurant Services Agreement") with a third-party company ("Dining Operator") to operate and manage the dining services anticipated to be offered within the Club Unit ("Private Restaurant"). The Restaurant Services Agreement is anticipated to be for a term of no less than five (5) years and will commence no later than the later to occur of (i) substantial completion of the build-out of the restaurant and dining facilities, or (ii) the Closing of Title to fifty percent (50%) in number and Residential Common Interest of Residential Units offered pursuant to the Plan, but in no event later than two (2) years after the First Closing (the first year of Private Restaurant operation shall be referred to as the "Initial PR Year"). It is presently anticipated that the Private Restaurant services: (a) will be available to Residential Unit Owners and other occupants of Residential Units only; (b) will be available for dinner service only five (5) days per week (except for federal holidays); (c) may also be provided in the form of meals delivered to the Residential Units during posted hours; and (d) may also be made available for catering events held by Residential Unit Owners. Purchasers are advised that the cost of Private Restaurant services is not included in the Club Unit Expenses contemplated in Schedule B for the First Year of Condominium Operation, so users who avail themselves of Private Restaurant services (including catering services) will be charged additional fees for such services at rates established by the Dining Operator and/or Club Unit Owner from time-to-time, which fees will be billed by the Condominium on a monthly basis and will constitute additional Residential Common Charges. It is currently anticipated that the Dining Operator will employ its own staff, none of whom shall be employees of the Condominium. The Club Unit Owner (on its own or by and through the Dining Operator and/or Managing Agent, as desirable) shall make all determinations regarding the use and operation of the Private Restaurant, including, without limitation, hours of operation, level of staffing, provision of services, standards, menu options, etc. in its sole discretion, subject to the Restaurant Services Agreement and rights of Sponsor, and without any input from the Residential Unit Owners. Notwithstanding the foregoing, the Club Unit Owner reserves the right, if permitted by applicable Law, to operate the Private Restaurant without a Dining Operator, in which case the employees and staff operating the Private Restaurant will be employees of the Club Unit Owner directly, which may result in, among other things, changes to the Club Unit Expenses and Private Restaurant policies, procedures, and operation. Purchasers are advised that it is customary in the operation of similar dining

facilities: (1) that operating losses will occur, and (2) to assess each Residential Unit Owner an annual charge to minimize annual operating losses. Because a pattern of usage for the Private Restaurant has not been established, it is difficult to determine the amount of operating losses that may occur. As a result, Sponsor has agreed to subsidize any operating losses incurred during the Initial PR Year up to the fixed capped amount of $1,081,827 ("Subsidy Cap"), it being understood, however, that the Condominium (on behalf of the Residential Unit Owners) will be responsible for any and all operating losses incurred above the Subsidy Cap during the Initial PR Year, as well as all operating losses incurred after the Initial PR Year, which amounts shall be borne by the Residential Unit Owners as a Residential Common Expense. Future assessments to cover operating losses of the Private Restaurant will be determined by the Condominium Board. Purchasers are specifically advised that: (i) the operating losses included in Schedule B are estimates and a projection only, and (ii) the actual operating losses that are incurred during the Initial PR Year or any year thereafter may be more or less than the amount included in Schedule B. In addition, each owner of a Residential Unit (excluding Unsold Residential Units, Suite Units and the Resident Manager's Unit) will be required to purchase a minimum of $2,000 of Private Restaurant services each year (excluding catering services), which minimum amount will be billed by the Condominium on an annual basis and will constitute additional Residential Common Charges. As such, each Purchaser of a Residential Unit (excluding Suite Units and the Resident Manager's Unit) will be required at Closing (including purchasers at closings of resale transactions) to pre-pay for Private Restaurant services on a pro-rata basis. All amounts pre-paid on account of Private Restaurant services are on a "use it or lose it" basis, meaning such pre-paid amounts will not be credited towards or carried over to the next annual billing period. The Condominium Board has the right to adjust the Private Restaurant services use and payment terms from time to time, including, without limitation, to increase and/or decrease the assessment and/or the minimum purchase requirement for the Private Restaurant and the timing or frequency of payments in any given year. Sponsor is advised by Budget Expert that, unless Residential Unit Owners purchase approximately $1,000,000 in Private Restaurant services during each fiscal year of Private Restaurant operation, the operation may be too costly and, therefore, the Condominium Board (including during the Sponsor Control Period) may decide to cease its operation. Sponsor makes no representations, guarantees, or warranties as to the actual operating losses that could be incurred at any point in time or as to the continued operation of the Private Restaurant, which will be determined by the Condominium Board and depend upon various factors, including, without limitation, the extent Private Restaurant services are used by the occupants of Residential Units.

(e) The foregoing disclosures notwithstanding, Sponsor neither represents, guarantees, nor warrants that the Club Unit, Club, or Private Restaurant will be operated as specified herein; that the Club Agreement and/or Restaurant Services Agreement will be entered into, and, if either is entered into, with which Club Operator or Dining Operator, or as to the continued operation, or standard of operation, including, level of service, type of equipment, adequacy and/or availability of equipment or service, facility maintenance, costs/expenses of facilities or services provided, and user population of the Club Unit, Club, Private Restaurant, or of any amenities, facilities, or services offered in any of the foregoing. Such factors may be influenced by, among other things, the ability of the Club Unit Owner, Club Operator, and/or Dining Operator (to the extent applicable) to perform as well as other independent factors. Purchasers should not purchase a Residential Unit in reliance on the availability of the Club or Private Restaurant, or the presence of any amenities, facilities, or services anticipated to be included or offered in the Club Unit and Sponsor shall have no liability to the Condominium, Condominium Board, Purchasers, Unit Owners, or others in connection with any changes, reductions, or termination of the operations of any of the foregoing.

(f) Certain portions of the General Common Elements primarily service the Club Unit. Such areas are known as "Club Elements" and include, among other areas, the mechanical rooms servicing the pool (including the pool equipment room) located on Floor 2, a closet located in the service corridor on Floor 2, Stairwell E and the three mechanical rooms located on Floor 3 (one immediately adjacent to the Pilates/Yoga Studio, one between the two elevator/stairwell cores on the West side of the Building, and one adjacent to the dining room). The Club Elements are shown on the Floor Plans. While the Club Elements are

General Common Elements, all determinations as to the operation of the Club Elements (including, without limitation, maintenance, repairs, alterations, additions, improvements, or otherwise) shall be made by the Club Unit Owner as if such Club Elements were part of the Club Unit. For the avoidance of doubt, the consent of the Operations Unit Owner, Retail Unit Owner, and Non-Residential Members, shall not be required for any decision made regarding the Club Elements (except to the extent such decision adversely affects the Operations Unit, Retail Unit, and/or the rights of the Non-Residential Members).

(g) See the Sections of the Plan entitled "Description of Property and Improvements," "Schedule B - Budget for First Year of Condominium Operation," and "Non-Residential Units" for details.

**Operations Unit**

10. (a) The Condominium will include an Operations Unit. It is currently anticipated that the Operations Unit will contain various rooms and equipment that support the general operation of the Building, Units, and Common Elements, including, without limitation, a laundry room, package rooms, staff rooms, and a loading dock. It is currently anticipated that, upon the recordation of the Declaration in the Register's Office, fee simple title to the Operations Unit will vest in the Condominium. Notwithstanding the foregoing, in the event fee simple title to the Operations Unit does not automatically vest in the Condominium, Sponsor reserves the right, in its sole discretion, to convey the Operations Unit to the Condominium at or after the First Closing for no consideration. To the extent deemed necessary or desirable, a confirmatory deed memorializing the conveyance of the Operations Unit will be granted and recorded.

(b) The Condominium Board, on behalf of all Unit Owners, shall own and operate the Operations Unit. Any and all decisions pertaining to the Operations Unit, including, but not limited to, its operation and management, shall be made by all Members of the Condominium Board (but subject, however, to any rights afforded Sponsor). Since the Operations Unit will be owned by the Condominium and provides support for the general operation of the Building, Units, and Common Elements, any and all Operations Unit Expenses will be borne by the Condominium and allocated amongst all Unit Owners as a Common Expense based on the allocations described in Schedule B. The estimated Operations Unit Expenses for the First Year of Condominium Operation are reflected in Schedule B. Purchasers are advised that the Operations Unit Expenses included in Schedule B are projections and estimates only and that, because the Operations Unit and its various services and facilities have no operational or tax history, the actual Operations Unit Expenses for the First Year of Condominium Operation or subsequent years may vary significantly from the amounts included in Schedule B or future Condominium budgets. Sponsor makes no representations, warranties, or guarantees regarding the actual or future Operations Unit Expenses applicable at any time. Notwithstanding anything to the contrary: (i) for so long as Sponsor continues to own one (1) Unsold Unit, the Condominium Board shall not be permitted to borrow money using the Operations Unit or any portion thereof or income derived therefrom as collateral unless the prior written consent of Sponsor is first obtained, and (ii) for so long as Sponsor shall continue to own Unsold Residential Units representing at least 25% in number of all Residential Units, the Condominium Board shall not be permitted to make any changes to the structure, use, or operation of the Operations Unit unless the prior written consent of Sponsor is first obtained.

(c) It is presently anticipated that the Operations Unit will be operated and managed by Building staff and the Managing Agent, but the Operations Unit Owner reserves the right to implement a different arrangement for the operation and management of the Operations Unit, including, without limitation, hiring a third-party company to operate and manage the Operations Unit (which may result in an increase in Operations Unit Expenses).

(d) See the Sections of the Plan entitled "Description of Property and Improvements," "Schedule B - Budget for First Year of Condominium Operation," and "Non-Residential Units" for details.

**Ancillary Amenity Licenses**

11. (a) Sponsor is offering Purchasers of Residential Units the opportunity to purchase Storage Lockers, Parking Spaces, and Wine Cellars (generally, "Ancillary Amenities") pursuant to the terms of a license ("Ancillary Amenity License") for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building, the forms of which are set forth in Part II of the Plan. Although the: (i) Parking Area is a Residential Common Element; (ii) Storage Lockers are located in the Storage Area; and (iii) Wine Cellars are located in the Club Unit, the Condominium Board and Club Unit Owner have granted to Sponsor the exclusive right, without charge and without the consent of the Condominium Board, Managing Agent, Unit Owners, and/or others, to sell licenses for the Ancillary Amenities located therein and retain all proceeds of such sale. Neither the Condominium, 570 Condominium, nor Club Unit Owner will be entitled to any of the proceeds from the sale of the Ancillary Amenities. Except as otherwise set forth herein, an Ancillary Amenity 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, except that Sponsor may elect, in its sole and absolute discretion, to sell Parking Spaces to residents or occupants of the 570 Building (i.e., the building located immediately adjacent to the Property on the East side that is being developed by Sponsor or an entity that is related to or affiliated with Sponsor), who would then have a right of access to the Parking Area pursuant to the Parking Access Restrictive Declaration and the 570/80 Agreement. Purchasers are advised that the Ancillary Amenities and Ancillary Amenity Licenses may not be mortgageable or insurable for title insurance purposes. Additionally, State Transfer Tax, RPT Tax, Mansion Tax, and/or Additional Mansion Tax (as applicable) will be due in connection with the sale or conveyance of any Ancillary Amenity or Ancillary Amenity License, and the purchase price of such Ancillary Amenities will be aggregated with the purchase price of the Residential Unit for the purpose of computing such transfer taxes. Purchaser shall be responsible for the payment of any and all State Transfer Tax, RPT Tax, Mansion Tax, Additional Mansion Tax, and/or any other tax (each as applicable) imposed in connection with the sale or conveyance of any Ancillary Amenity or Ancillary Amenity License to such Purchaser.

(b) Sponsor reserves the unconditional right to sell the Ancillary Amenity Licenses in such order of priority as it may determine and to delay the sale of one or more Ancillary Amenity Licenses. In addition, Sponsor reserves the unconditional right to limit the number of Ancillary Amenity Licenses sold to any Purchaser and to make bulk sales. Furthermore and notwithstanding anything to the contrary, Sponsor reserves the right, in its sole and absolute discretion, to: (1) modify the licensing arrangement for any Ancillary Amenity to be pursuant to a master license and sublicense arrangement, and (2) at any time, transfer and/or convey all or any number of the Unsold Ancillary Amenities to the Condominium for no consideration, it being understood that: (i) such transfer and/or conveyance shall only be effectuated if there are no unpaid license fees due and owing the Condominium associated with the subject Unsold Ancillary Amenities being so transferred and/or conveyed, (ii) the Condominium Board shall cooperate with Sponsor to promptly effectuate such transfers and/or conveyances regardless of the circumstances, and (iii) upon the completion of such transfers and/or conveyances Sponsor shall be relieved from any and all obligation to pay any license fees or other costs or expenses associated with such Unsold Ancillary Amenities so transferred and/or conveyed.

(c) Based upon market conditions, until such time as Sponsor has entered into an Option Agreement with respect to the sale of an Ancillary Amenity, Sponsor reserves the right to withdraw the offering of any particular Ancillary Amenity category and/or to reduce the number of Ancillary Amenities offered within any such category. After such time that Sponsor has entered into an Option Agreement with respect to the sale of an Ancillary Amenity in any particular Ancillary Amenity category, Sponsor may withdraw or reduce the offering of any Ancillary Amenities in such category but only to the extent that such withdrawal or reduction does not affect any Ancillary Amenities already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Ancillary Amenities, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall

have the right to utilize the Ancillary Amenities or the areas in which they are located for any use as determined in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Option Agreements for Ancillary Amenities and (ii) who have entered into Option Agreements for Ancillary Amenities unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Option Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit.

(d) An Ancillary Amenity License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit (or, with respect to Parking Space Licenses owned by a resident or occupant of the 570 Building, such licensee no longer is a resident or occupant of the 570 Building), unless the Ancillary Amenity License is assigned to and assumed by another Residential Unit Owner (or with respect to Parking Space Licenses, a resident or occupant of the 570 Building) in accordance with the terms of the corresponding Ancillary Amenity License and the Condominium Documents (as applicable). A licensee may also voluntarily surrender an Ancillary Amenity License to the Condominium Board (for Parking Space Licenses and Storage Locker Licenses) or the Club Unit Owner (for Wine Cellar Licenses). Licensees shall be responsible for any and all Ancillary Amenity License fees associated with their respective Ancillary Amenity in addition to Common Charges. As licensor, the Condominium Board and Club Unit Owner (as applicable) may elect to terminate an Ancillary Amenity License (as applicable) in the event that the Ancillary Amenity Licensee defaults in its obligations under the Ancillary Amenity License beyond any applicable cure periods or as otherwise provided for in the Ancillary Amenity License. Upon the surrender or termination (for any reason whatsoever) of an Ancillary Amenity License, the Condominium Board or Club Unit Owner (as applicable) shall have the right in its sole discretion to issue a new Ancillary Amenity License for the subject Ancillary Amenity to another Residential Unit Owner (or, with respect to Parking Spaces, resident or occupant of the 570 Building) for such consideration as the Condominium Board or Club Unit Owner (as applicable) shall deem appropriate in their respective sole discretions and without any obligation to compensate the former licensee therefor.

(e) See the Sections of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Use of Units and Common Elements and Ancillary Amenities" for details.

**Parking Spaces; Parking Area**

12. (a) The Condominium will contain a Parking Area located primarily on portions of the Sub-Cellar level, with vehicular elevators and other elements located on the Cellar and First Floor of the Building as well (as more particularly shown on the Floor Plans set forth in Part II of the Plan). The Parking Area will contain the Parking Spaces. The purchase of a Parking Space pursuant to the terms of a Parking Space License will entitle the Parking Space Licensee the right to have one (1) vehicle parked in the Parking Area.

(b) It is presently anticipated that: (i) to park a vehicle in the Parking Area, the vehicle must be driven to the motor court located on the First Floor, which is accessible via a driveway located off of Clarkson Street, and then a valet attendant will drive the vehicle onto one of two (2) vehicular elevators (which will lower the vehicle to the Sub-Cellar) and park the vehicle in a Parking Space; (ii) the Parking Spaces will be unassigned and the valet attendant will be free to park each vehicle in any available Parking Space; and (iii) the valet attendant will have the sole ability to retrieve vehicles and deliver them to the motor court via the vehicular elevators.

(c) Parking in the motor court is strictly prohibited, except for the purpose of delivering a permitted vehicle to the valet attendant or for temporarily parking in order to: (i) pick-up or drop-off passengers, or (ii) loan or unload personal belongings. Any standing in the motor court which would prevent ingress or egress for other vehicles, or for other than a limited period of time for such pick-up or drop-off of vehicles, passengers, or personal belongings, is also strictly prohibited. Furthermore, using, operating, accessing, or otherwise standing in or immediately adjacent to the vehicular elevators, by any Person (other

than the valet attendant) is strictly prohibited. A Parking Space may be used only for the parking of passenger automobiles/vehicles and motorcycles. No representation is made as to the type or size of vehicles that can be accommodated in the Parking Area or in any Parking Space. Parking Space Licensees shall pay their pro-rata share of the projected costs and expenses attributable to the operation of the Parking Area, including without limitation labor, management fee, utilities, insurance, cleaning, maintenance, repairs, alterations, improvements and/or other associated costs ("Parking Area Expenses"), in the form of monthly license fees ("Parking Space License Fees"). The Parking Space License Fees shall be payable and collected in the same manner as Common Charges and a licensee's failure to pay its share of the Parking Area Expenses or any Parking Space License Fees will be treated by the Condominium Board in the same manner as failure to pay Common Charges. The projected: (a) Parking Area Expenses for the First Year of Condominium Operation are reflected in Schedule B, and (b) Parking Space License Fees applicable to each Parking Space for the First Year of Condominium Operation are set forth in Schedule A. Sponsor makes no representations, warranties, or guarantees regarding the Parking Area Expenses or Parking Space License Fees that will be applicable at any time, except as projected in the Plan with respect to the First Year of Condominium Operation.

(d) The Condominium Board will establish rules and regulations with respect to the use and operation of the Parking Area, Parking Spaces, motor court, and vehicular elevators ("Parking Rules and Regulations"). Sponsor makes no representations, warranties, or guarantees regarding the Parking Rules and Regulations, Parking Area Expenses, and/or the Parking Space License Fees, except as expressly set forth in the Plan. Sponsor and the Condominium Board each reserve the right to: (a) modify the above-described parking procedures, protocols, and Parking Rules and Regulations (it being understood, however, that, for so long as Sponsor owns one (1) Unsold Ancillary Amenity, Sponsor's prior written consent shall be required for any additions, deletions, or changes to any Parking Rules and Regulations by the Condominium Board); (b) assign Parking Spaces to each Parking Space License; and (c) implement, modify, remove, or otherwise change the vehicular elevators and/or parking system utilized for the Parking Area and Parking Spaces (including, without limitation, by implementing a motorized or automated parking system, a stacked parking system, or other parking system). Purchasers are advised that Sponsor shall have no liability whatsoever to the Condominium, any Parking Space Licensee, or any other Unit Owner, resident, or person in connection with any malfunction or failure of the vehicular elevators (or other aspect of the parking system) or inability to park, retrieve, or otherwise access any vehicle (including, without limitation, personal injuries, property damage, theft, costs/expenses associated with any inconvenience or disruption of service (such as alternative parking arrangements or transport), or any other costs, expenses, or damages incurred in connection with any such circumstances), unless directly caused by the gross negligence or willful misconduct of Sponsor as determined by a court of competent jurisdiction in a final, non-appealable order or judgment. Except as expressly set forth herein with respect to Parking Space License Fees or Third-Party Parking Income (hereinafter defined), neither the Condominium nor the other Unit Owners will have any interest in the rents, profits, or revenues from the rental, sale, or use of any Parking Space or other space in the Parking Area.

(e) Sponsor will provide six (6) electrical vehicle charging stations within the Parking Area. Sponsor makes no representations, warranties, or guarantees with respect to the electrical vehicle charging stations, including, without limitation, their availability at any particular time, capacity, adequacy, speed, and/or compatibility with any particular vehicle. The Condominium Board may, in its sole discretion, determine whether to add additional electrical vehicle charging stations to the Parking Area. Notwithstanding the foregoing, Sponsor shall have the right, but not the obligation, to install additional electrical vehicle charging stations in the Parking Area, without the consent of the Condominium Board, Managing Agent, Unit Owners, or other Person. Purchasers should not purchase a Parking Space or Parking Space License in reliance upon the availability of an electrical vehicle charging station or electrical vehicle charging generally. The Condominium Board (in conjunction with the Managing Agent) shall establish protocols and procedures for use of the electrical vehicle charging stations. Neither the Condominium Board, Managing Agent, nor the Sponsor have any liability in connection with the use of the electrical vehicle charging stations, it being

understood that any use of the electrical vehicle charging stations shall be at the sole risk of the vehicle owner.

(f) Notwithstanding anything to the contrary herein, Sponsor and the Condominium Board each reserve the right, in their sole and absolute discretions (but subject to Sponsor's prior written approval for so long as Sponsor continues to own one (1) Unsold Unit or one (1) Unsold Ancillary Amenity, to permit persons other than Parking Space Licensees (including, without limitation, patrons of the Retail Unit (or the businesses located therein) or the commercial stores located in the 570 Building (generally, "Third-Party Parking Users") to have their vehicles parked in the Parking Area in accordance with applicable Law. In the event any Third-Party Parking Users are permitted to utilize the Parking Area in this manner, any and all fees, costs, or other income generated from the use of the Parking Area by such Third-Party Parking Users ("Third-Party Parking Income") will be utilized by the Condominium Board to defray the Parking Space License Fees payable by Parking Space Licensees. In addition and notwithstanding the foregoing, Sponsor reserves the right to rent or lease Parking Spaces that constitute Unsold Ancillary Amenities to residents or other occupants of the Building and retain any and all proceeds derived therefrom.

(g) Six (6) of the Parking Spaces shall be designated as Handicap Parking Spaces. The Parking Space Licenses for the Handicap Parking Spaces (collectively, the "Handicap Parking Licenses"; each a "Handicap Parking License") are being offered for sale hereunder. Unless a Handicapped Residential Unit Owner purchases any of the Handicap Parking Licenses, Sponsor will not sell any of the Handicap Parking Licenses to any Purchaser or Unit Owner who is not a Handicapped Residential Unit Owner until such time as Sponsor has sold all Parking Space Licenses for non-Handicap Parking Spaces. In the event Sponsor continues to own Handicap Parking Licenses at the time it has sold all other Parking Space Licenses for non-Handicap Parking Spaces, Sponsor shall have the right to sell the Handicap Parking Licenses to Purchasers or Unit Owners who are not Handicapped Residential Unit Owners, it being understood, however, that the Handicap Parking Licenses sold to Purchasers or Unit Owners who are not Handicapped Residential Unit Owners may be subject to certain restrictions and requirements (including, without limitation, an obligation to convey such Handicap Parking License to a Handicapped Residential Unit Owner (for fair market value as determined by the parties or expedited arbitration if no agreement can be made within fifteen (15) days or, if such Handicapped Residential Unit Owner owns a Parking Space License for a non-Handicap Parking Space at the time, the swap of Parking Space Licenses for no additional consideration) in accordance with applicable Law and on such additional terms as may be imposed by the Condominium Board) (generally, "HPL Terms"). The Condominium Board shall be responsible for ensuring the Handicap Parking Spaces (including, without limitation, their use) and Handicap Parking Licenses comply with applicable Law and the HPL Terms. Sponsor shall have no liability to any Purchasers, Unit Owners, Handicapped Residential Unit Owners, the Condominium, the Condominium Board, the Managing Agent, or any other Person, in connection with the Handicap Parking Licenses and/or Handicap Parking Spaces, including, without limitation, the sale of any Handicap Parking Licenses to any Purchaser or Unit Owner who is not a Handicapped Residential Unit Owner. Notwithstanding the foregoing, Sponsor reserves the unconditional right, in Sponsor's sole and absolute discretion, to sell the Handicap Parking Licenses to the Condominium (on behalf of all Residential Unit Owners) at the Purchase Price(s) set forth in Schedule A (with all closing costs incurred in connection therewith, including, without limitation, transfer taxes, recording fees, legal fees, and other transaction fees payable by the Condominium), which amounts shall be paid from the Working Capital Fund, by imposition of a Special Assessment, or such other arrangement as determined by the Residential Members of the Condominium Board. The Condominium Board shall: (i) cooperate with Sponsor to promptly effectuate such sale(s) and, upon the completion of such sale(s), Sponsor shall be relieved from any and all obligations associated with the Handicap Parking Licenses, including, without limitation, the payment of any license or other fees, costs, or expenses, associated therewith, and (ii) following the closing of such sale(s), be authorized to rent such Handicap Parking Licenses to any resident of the Building in accordance with applicable Law and on such other terms as they may determine.

(h) See the Sections of the Plan entitled "Introduction," "Schedule B - Budget for First Year of Condominium Operation," "Description of Property and Improvements," and "Rights and

Obligations of Unit Owners," as well as the form of Option Agreement and Parking Space License set forth in Part II of the Plan, for details.

**550 Parking Unit; Transaction Agreement**

13. In connection with the development of the Property, Sponsor and 550 Owner entered into the Transaction Agreement, which provides, among other things, that (as more particularly described therein): (1) 550 Owner has allocated forty-five (45) accessory parking spaces that are accessory to the building located at 550 Washington Street, New York, NY ("550 Building") under the Zoning Resolution to the Building (which accessory parking spaces are included in the Parking Spaces offered for sale hereunder), and (2) Sponsor would convey to 550 Owner or its affiliate either ten (10) deeded parking units (each approximately the size of a standard Parking Space) located within the Parking Area or one (1) deeded parking unit (approximately the size of ten (10) standard Parking Spaces) to be located within the Parking Area and to be utilized by the 550 Parking Unit Owner or its permitted employees and/or guests. In connection therewith, Sponsor and 550 Owner entered into that certain parking access restrictive declaration dated May 29, 2024, and recorded in the Register's Office on June 13, 2024 at CRFN 2024000151737 (the "550 Parking Declaration") to memorialize certain rights and obligations with respect to use of and access to the 550 Parking Unit. Purchasers are advised that: (a) the 550 Owner may be required to update the certificate of occupancy for the 550 Building to reference the 550 Parking Declaration if required by DOB or necessary in order to obtain a TCO or PCO for the Building and (b) in the event such update is required, but delays in the 550 Owner effectuating such updates are experienced, such delays may result in delays in the issuance of a TCO or PCO for the Building. Additionally, as more particularly set forth in the Transaction Agreement and Condominium Documents, the Common Charges and Special Assessments that may be assessed against the 550 Parking Unit(s) and are payable by the 550 Parking Unit Owner shall be equivalent to the Parking Space License Fees and Special Assessments (if any) for ten (10) Parking Space Licenses based on the Parking Area Expenses in effect at the applicable time. Notwithstanding that the 550 Parking Unit is a Unit in the Condominium, as more particularly set forth in the Condominium Documents, the 550 Parking Unit and the Unit Owner of the 550 Parking Unit shall not have any rights afforded a typical Unit Owner (including, without limitation, the right to vote for Members of the Condominium Board, to make decorations, alterations, changes, additions, improvements, or other modifications to the 550 Parking Unit, and/or to perform maintenance, repairs, or replacements in or to the 550 Parking Unit); rather, the 550 Parking Unit and Unit Owner of the 550 Parking Unit shall have only those rights and privileges afforded to Parking Space Licensees under the terms of the Parking Space Licenses, and will be subject to all of the same rules, regulations, limitations, and obligations applicable to Parking Space Licenses and Parking Space Licensees.

**Storage Lockers; Storage Area**

14. (a) Purchasers are advised that the Storage Lockers are located in the Storage Area, which is located within the 570 Condominium. The Storage Area and Storage Lockers are shown on the Floor Plans set forth in Part II of the Plan. Pursuant to, among other things, that certain Storage Access Easement Agreement, the 570/80 Agreement, and the Master License (hereinafter defined), Storage Locker Licensees will have the right and an easement to access the 570 Condominium solely for the purpose of accessing the Storage Area and their respective Storage Lockers via a door connecting the Building to the 570 Building located on the Sub-Cellar level (as reflected on the Floor Plans in Part II of the Plan).

(b) It is presently anticipated that the Storage Area will be a type of common element of the 570 Condominium and that the 570 Board or 570 Retail Owner (as applicable depending upon the type of common element) will enter into a master license with Sponsor and/or the Condominium (on behalf of all Residential Unit Owners) for the Storage Area ("Master License"). The Master License will be for a term in perpetuity (unless terminated pursuant to the terms of the Master License) and will be for no consideration (aside from the obligation to pay Storage Area Expenses as discussed below). If Sponsor is the initial master

licensee, Sponsor will assign the Master License to the Condominium Board (on behalf of all Residential Unit Owners) at or after the recordation of the Declaration, at which time the Condominium Board (on behalf of all Residential Unit Owners) will assume the obligations of Sponsor under the Master License. As more particularly set forth herein, Sponsor will nevertheless retain the exclusive right to sell Storage Locker Licenses. Pursuant to the Master License, the master licensee will be responsible for the operation and management of the Storage Area. Any and all decisions pertaining to the Storage Area, including, but not limited to, its operation and management, shall be made by the Residential Members of the Condominium Board in its role as master licensee (without the involvement of the Non-Residential Members, but subject, however, to any rights afforded Sponsor). Storage Locker Licensees shall pay their pro-rata share of the costs and expenses incurred by the Condominium and attributable to the Master License and/or operation and management of the Storage Area, including, without limitation, the costs of labor (if applicable), utilities, insurance, cleaning, maintenance, repairs, alterations, improvements, and/or other associated costs and expenses (collectively, the "Storage Area Expenses"), in the form of monthly license fees ("Storage Locker License Fees"). The Storage Locker License Fees shall be payable and collected in the same manner as Common Charges and a Storage Locker Licensee's failure to pay its share of the Storage Area Expenses or any Storage Locker License Fees will be treated by the Condominium Board in the same manner as failure to pay Common Charges. The projected: (a) Storage Area Expenses for the First Year of Condominium Operation are reflected in Schedule B, and (b) Storage Locker License Fees applicable to each Storage Locker for the First Year of Condominium Operation are set forth in Schedule A. Sponsor makes no representations, warranties, or guarantees regarding the actual or future Storage Area Expenses or Storage Locker License Fees that will be applicable at any time, except as projected in the Plan with respect to the First Year of Condominium Operation. For so long as Sponsor continues to own one (1) Unsold Unit, the Condominium Board shall not be permitted to borrow money using the Storage Area or any portion thereof or income derived therefrom as collateral unless the prior written consent of Sponsor is first obtained. Purchasers are advised that, in the event the Condominium Board defaults under the terms of the Master License beyond any applicable notice and cure period, the master licensor may terminate the Master License, in which case Storage Locker Licensees will lose access to and use of their Storage Lockers and the Storage Locker Licenses will be void and of no force and effect. Sponsor shall have no liability to any Storage Locker Licensee or the Condominium in connection with the foregoing, including, without limitation, the termination of the Master License or any Storage Locker License.

(c) Notwithstanding anything to the contrary, Sponsor reserves the right to restructure the conveyance of Storage Lockers located in the Storage Area in another manner, such as a lease, easement, fee ownership, or other arrangement, in which event Purchasers shall remain obligated to close on their Storage Lockers, without any credit, offset, or reduction in the purchase price, or any right to rescind such purchase, provided access to and use of the Storage Locker Area and Storage Lockers is not materially and adversely affected by such new structure.

(d) Purchasers are advised that, in the event the 570 Building suffers a casualty event, it is possible that the Storage Locker Area and Storage Lockers located therein are not restored following the procedures set forth in the 570 Condominium Documents and, in such event, Storage Locker Licensees will lose access to and use of their Storage Lockers and the Storage Locker Licenses will be void and of no force and effect. Sponsor shall have no liability to any Storage Locker Licensee or the Condominium in connection with the foregoing, including, without limitation, the casualty loss of the Storage Locker Area and/or any Storage Locker or the termination of any Storage Locker License.

(e) See the Sections of the Plan entitled "Introduction," "Schedule B - Budget for First Year of Condominium Operation," "Description of Property and Improvements," and "Rights and Obligations of Sponsor," as well as the form of Option Agreement and Storage Locker License set forth in Part II of the Plan, for details.

**Resident Manager's Unit**

15. (a) At or subsequent to the First Closing, Sponsor shall sell Residential Unit South 8C to the Condominium 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 $4,885,000 ("RMU Purchase Price"). At the Closing of each Residential Unit (including Suite Units), each Purchaser will be required to pay on behalf of the Condominium 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 $196,849) 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 (located on the same floor or any other floor of the Building) other than Residential Unit South 8C to sell to the Condominium 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) All costs and expenses, including, without limitation, utilities, maintenance/repairs, Common Charges, and real estate taxes attributable to the Resident Manager's Unit will be borne and payable by the Condominium Board and included in the Common Charges as more particularly described in Schedule B. From the date of the First Closing until the transfer of title to the Resident Manager's Unit, (i) the Resident Manager will be permitted to reside in the Resident Manger's Unit pursuant to a use and occupancy agreement between the Condominium Board and Sponsor, and (ii) the Condominium Board shall be obligated to pay a use and occupancy fee to Sponsor in the amount equal to all costs and expenses associated with the Resident Manager's Unit, including, without limitation, Common Charges, utilities, real estate taxes, maintenance/repairs, and any corresponding interest or other sum incurred by Sponsor under its Construction Loan during the applicable timeframe, all of which are more specifically set forth in Schedule B – Budget for First Year of Condominium Operation and are estimated to be $50,000 for the First Year of Condominium Operation. In the event Sponsor and the Condominium enter into a use and occupancy agreement for the Resident Manager's Unit, the use and occupancy payments will not be credited against the RMU Purchase Price.

(d) 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.

(e) See the section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation" for details regarding the cost of housing the Resident Manager, as well as the section of the Plan entitled "Description of Property and Improvements" for general details.

**Suite Units**

16. A Suite Unit cannot be owned or leased independently of the ownership of a (non-Suite Unit) Residential Unit and may be sold only to another Residential Unit Owner (of a non-Suite Unit Residential Unit) or Purchaser who is simultaneously purchasing a (non-Suite Unit) Residential Unit; provided however, that the foregoing restrictions shall not apply to Sponsor. The Suite Units may be used

only as a residence occupied by domestic employees currently employed by a Residential Unit Owner (of a non-Suite Unit Residential Unit), as well as Family Members and non-paying guests of Residential Unit Owners (of a non-Suite Unit Residential Units). Occupancy of the Suite Units by non-paying guests cannot exceed three (3) months, without the prior written consent of the Condominium Board. Occupants of a Suite Unit are only permitted to use the Building's and Club Unit's amenities and facilities provided: (i) the Unit Owner of such Suite Unit has provided its written consent to the Managing Agent for each such occupant, and (ii) such authorized occupants of the Suite Unit abide by the terms and conditions of the Condominium and Managing Agent with respect to any such use. Notwithstanding the foregoing, the Condominium Board reserves the right, in its sole discretion, to modify the terms on which occupants of a Suite Unit or guests may use the Building's and Club Unit's amenities and facilities, including, without limitation, to require the Condominium Board's prior written consent for such use. The Unit Owner of a (non-Suite Unit) Residential Unit and a Suite Unit must sell the Suite Unit at the same time as such Unit Owner sells its (non-Suite Unit) Residential Unit. Sponsor reserves the right to: (a) convert one or more or all of the Suite Units to regular, (non-Suite Unit) Residential Units by amendment to the Plan, and (b) amend the Plan and/or Condominium Documents to modify the terms and conditions with respect to the ownership, occupancy, and/or use of the Suite Units as determined by Sponsor in order to conform to the requirements of applicable Law or any governmental authority or entity (including, without limitation, to conform to New York City Department of Finance requirements to ensure beneficial transfer tax treatment of such Suite Units), it being understood that Purchasers of Suite Units shall not be entitled to any right of rescission or any credit, setoff, or reduction in the Purchase Price in connection with any such changes. For so long as Sponsor continues to own at least one (1) Unsold Residential Unit, the foregoing rules and restrictions regarding Suite Units may not be changed or amended without Sponsor's prior written consent.

**No Bond or Other Security Posted**

17. 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**

18. (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 the later to occur of: (a) the Closing of Title to fifty percent (50%) of the Units offered for sale pursuant to the Plan, and (b) approximately 24 months after the First Closing, all of the foregoing subject to Force Majeure. Notwithstanding the foregoing, Sponsor makes no representations as to the timing of completion or the availability of the parking facilities or the amenities and/or facilities located within the Club Unit, Operations Unit, or Storage Area. 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 and the operation of the Club Unit and/or Operations Unit 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 Common Charges if any services and/or facilities (whether located in the Common Elements, Club Unit, or Operations Unit) (including the parking facilities) are not available for use on or after Purchaser's Closing. The Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce 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**

19. (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 Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control (including, without limitation, any failure by the owners or managers of the 550 Building and/or the 570 Building to perform or satisfy any requirement associated with each such building). 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 and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws 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. However, Sponsor or the Condominium Board may refuse to permit a Residential Unit Owner, the Club Unit Owner, and/or the Operations Unit Owner to perform alterations until such time as a PCO has been obtained. Nevertheless, Sponsor and its principals are obligated to procure the PCO.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: https://www.nyc.gov/site/buildings/property-or-business-owner/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 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." Reference is made to the Restrictive Declaration, Transit Improvement Agreement, and the Special Risks entitled "Restrictive Declaration" and

"Transit Improvement Agreement," which include certain thresholds and other requirements that must be satisfied by Sponsor before obtaining a TCO and/or PCO for the Building.

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

(d) Sponsor reserves the right to sell or lease the Retail Units in "white box" condition (i.e. with minimally finished or unfinished interiors). In such event, such Retail Unit Owner or tenant may close or take possession of the Retail Unit prior to the issuance of a TCO for the Retail Unit. Since the DOB will not issue a PCO for the entire Building until such time as a TCO is issued for the Retail Units, any leasing or sale of the Retail Units in "white box" condition may significantly delay the issuance of a PCO for the Building.

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

**Ongoing Construction and Sales**

20. (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 amenities and facilities, the Parking Area, the Club Unit, the Operations Unit, the Ancillary Amenities, 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, or laying carpeting, or building the Non-Residential Units (including cores and shells, and respective equipment and other elements). All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. Notwithstanding the foregoing, Sponsor currently estimates that, based on current projections and timelines which remain subject to change, construction of the Building will be completed within the first few years of Condominium operations, subject to Force Majeure. The Sponsor or the Condominium Board may refuse to permit a Residential Unit Owner, the Club Unit Owner, and/or the Operations Unit Owner to perform alterations in their respective Units 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.

(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 an Option 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 Option 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.

(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 the Sub-Cellar (Lower Level 2), Cellar (Lower Level 1), and Floors 1-3, 6-7, and the bulkhead levels 1-4, which may cause noise, vibrations, odors, and other disturbances throughout the Building. In addition, noise, vibrations, odors, and/or other disturbances may occur in connection with the use, operation, maintenance, repair, or other utilization of the Common Elements or other Units, including, without limitation, the elevators, trash chutes, loading dock, gates for the motor court and loading dock, pool, multi-purpose court, squash court, common doors, and the equipment, machinery, or other fixtures, furnishings, or Facilities located throughout the Building (such as the fitness center (e.g., weights being placed or dropped, or users utilizing equipment), the trash compactor rooms (e.g., the compactor operating, glass shattering, or other trash being compacted), and Parking Area (e.g., vehicular elevators, garage doors, vehicles, and any parking system). In connection with all of the foregoing: (1) Units and other areas in close proximity may be affected; (2) Sponsor shall have no: (a) liability to any Purchaser or Unit Owner, or their Permitted Users, in connection with any such noise, vibrations, odors, or other disturbances, and (b) obligation to reduce or eliminate such noise, vibrations, odors, or other disturbances; and (3) Purchasers shall remain obligated to Close Title to their Units notwithstanding any such noise, vibrations, odors, or other disturbances.

(e) The Condominium 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 Condominium 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, gapping in the flooring, uneven ceilings or floors or walls, floor buckling, or any such immaterial conditions. Additionally, Purchasers should note that since the ceramic, marble, stone and/or wood 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. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(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 Building, including, without limitation, due to showings (including for Unsold Residential Units, or to access sales galleries, model units, rentals, or amenity areas) and the use of the Unsold Residential Units, the Club Unit, the Operations Unit, and other Common Elements for small- and large-scale events, gatherings, or media, press, or other productions (including, without limitation, interviews, podcasts, film/television/music productions, etc.), and other activities that have a direct or indirect promotional value or that are otherwise consistent with Sponsor's rights under the Plan and/or Condominium Documents. No representation or warranty is made and no assurance is given as to when such activity will commence or terminate. Sponsor, the Condominium Board, 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 Building that may occur as a result (unless directly arising from gross negligence, bad faith, or willful misconduct on the part of, respectively, the Sponsor, the Condominium Board, the Managing Agent, and/or their respective representatives(, or for any impact on elevator availability, noise levels, or other occurrences associated with an increased number of visitors.

(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.

**"E" Designation**

21. As set forth in the Description of Property and Improvements set forth in Part II of the Plan, the site was classified with an "E" designation for noise E-384 placed pursuant to the 550 Washington Street/Special Hudson River Park District FEIS. In order to meet the requirements of the "E" designation, certain portions of the facades, windows, and storefronts of the Building are constructed in accordance with certain façade attenuation requirements and certain HVAC exhaust stacks must be located above a certain vertical plane. Purchasers are advised that the Condominium Board and Unit Owners are not permitted to alter the subject facades, windows, storefronts, or HVAC exhaust stacks in a manner that will violate the requirements of the "E" designation. (See the Description of Property and Improvements set forth in Part II of the Plan for details).

**Special Allocation of Certain Common Expenses**

22. Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with the New York Condominium Act (Real Property Law §§339(i)1(iv) and 339(m)). These costs, including those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole, will generally be borne by the Unit Owners in proportion to their respective Common Interest. However, certain budgeted items are allocated between the Residential Units, the Non-Residential Units, and the 550 Parking Unit 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, which may not be modified without the consent of the affected Non-Residential Unit Owner(s) or 550 Parking Unit Owner (as applicable). (See the section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" and subsection 6.2 of the By-Laws for details.)

**Apportionments with the Condominium**

23. At the First Closing, certain apportionments will be made between Sponsor and the Condominium. 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 Condominium in one installment on the first anniversary of the First Closing, without interest, pursuant to an unsecured, negotiable, promissory note executed by the Condominium Board and delivered to Sponsor at 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. (See the section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

**Window Treatments**

24. In order to preserve the architectural harmony of the Building, the 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.)

**Effectiveness of the Plan**

25. Pursuant to Law, Sponsor may declare the Plan effective by entering into Option Agreements for the sale of a minimum of 15% of the Units offered for sale (excluding the Resident Manager's Unit) (i.e., 20 Residential Units based on 130 Residential Units offered for sale, excluding the Resident Manager's Unit). 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 Option 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.)

**Option Agreement Not Contingent on Financing**

26. (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 an Option Agreement with the expectation to obtain financing but defaults under an Option 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 Option Agreement, including without limitation the right to retain the Premium Payment 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 an Option Agreement. While the First Closing is projected to occur on or around January 1, 2027, 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 Option 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 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**

27. (a) Sponsor and its Permitted Users shall have the right and 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 roofs and/or façade of the Building and elsewhere on the Common Elements (excluding any Residential Limited Common Elements and Ancillary Amenities) and/or in the Club Unit and/or Operations Unit, 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, Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), Club Unit, and Operations Unit, 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 Retail Unit Owner and/or Permitted Users. Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the General Common Elements or Residential Common Element terraces or roofs and/or bulkheads of the Building (i.e., both the South Tower and the West Tower). (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 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 Condominium 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 Condominium Board; (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 Condominium 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 Condominium Board ("Waiver Period"), provided the basic operating costs of the Condominium, including without limitation any insurance premiums and reserves (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 Condominium Board elects to waive payment of Common Charges in accordance herewith, Sponsor shall disclose such waiver of Common Charges, whether the Operating Costs shall be paid by way of the Unit Owners Paid Waiver Period or the Sponsor Paid Waiver Period, and the expected period of time of such Waiver Period in the post-closing amendment to the Plan. In the event the Condominium 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. A Special Assessment will not be imposed for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. If the Condominium Board elects to waive payment of Common Charges in accordance herewith, the Condominium Board shall remain obligated to obtain certified financial statements for the Condominium, as set forth within the By-Laws, during the Waiver Period. The Condominium Board shall also remain obligated to update the budget in accordance with the terms of the Plan. Purchasers should note that, Unit Owners will remain responsible during such Waiver Period (in addition to their proportionate share of Operating Costs, if applicable) for individual Unit expenses, including without limitation real estate taxes and utility charges (if applicable). (See the section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Common Charges: Determination and Assessment" for details.)

(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 Option Agreement, no change will be made with respect to such Residential Unit for which an Option 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 Option 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 Residential 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 Residential 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 Option Agreement and refund to Purchaser all Premium Payments made under the Option Agreement, together with any interest earned thereon, as well as Special Work Funds less: (i) any amounts already expended or committed, and (ii) Restoration Costs, as detailed elsewhere in the Plan. (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 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 Residential 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 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, without any fee or charge.

(f) No amendment, modification, addition or deletion of the terms of the Declaration, 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 a Non-

Residential Unit Owner 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 Condominium Board/Summary of By-Laws" for details.)

**Easement Preserved Lot Line Windows**

28. Lot line windows exist on the East façade of the South Tower of the Building. However, Purchasers should note that these lot line windows benefit from a permanent and perpetual easement for light and air in accordance with the terms of that certain Light and Air Easement Agreement dated October 16, 2023, and recorded in the Register's Office on November 6, 2023 in CRFN 2023000288218, and are therefore not subject to the restrictions or risk of loss noted below. Purchasers should refer to the Floor Plans set forth in Part II of the Plan for the specific Residential Units containing 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. While such windows provide views, light and air to spaces in the Residential Unit, they typically cannot be utilized to meet light and ventilation required by the Building Code of the City of New York and typically have other windows which satisfy requirements for the lawful use of such Units for habitation. Here, however, in connection with the Light and Air Easement Agreement referred to above, one (1) lot line window on each of floors 22-25 and 30-31 is permitted to be utilized for satisfying the light, ventilation, and habitation requirements of the Building Code of the City of New York for certain rooms. Ordinarily, lot line windows are considered amenities that potentially can be lost unless, like here, such lot line windows benefit from a permanent and perpetual easement for light and air (absent a termination or change to such easement or applicable Law). Purchasers are advised that, in the event the Light and Air Easement is terminated or changed as required by Law and, as a result, the abutting property owner redevelops their property in a manner that requires closing up any lot line windows 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—however, 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 $7,500 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 Condominium 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. (See the section of the Plan entitled "Rights and Obligations of Unit Owners" and the Floor Plans set forth in Part II of the Plan for details.)

**Future Construction**

29. No representation is made that current or future construction in the neighborhood surrounding the Property will not result in obstruction of the views and/or light from any windows, Terraces, or other areas of the Property. While Purchasers are advised that Sponsor or an entity that is related to or affiliated with Sponsor is engaged in the development of the 570 Building, which is immediately adjacent to the Property on the East side, Purchasers are also advised that: (a) it is currently anticipated (but not guaranteed) that the construction of the 570 Building will be sufficiently complete to obtain a TCO for all or a portion of the 570 Building prior to the issuance of the first TCO for the Building, and (b) the lot line windows located on the East façade of the South Tower of the Building will benefit from a permanent and perpetual easement for light and air in accordance with the terms of that certain Light and Air Easement Agreement dated October 16, 2023, and recorded in the Register's Office on November 6, 2023 in CRFN 2023000288218, and are therefore not subject to the restrictions or risk of loss typically associated with lot line windows (all as more particularly discussed in the Special Risk

entitled "Easement Preserved Lot Line Windows"). In the event Sponsor engages in any other 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. (See the section of the Plan entitled "Location and Area Information" for details.)

**Unit Measurements**

30. (a) Floor Plans depicting proposed layouts of Units and the Ancillary Amenities appear in Part II of the Plan. Each Unit (other than the 550 Parking Unit) consists of the area measured horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any common elements not within a Unit or to the exterior side of the opposite exterior walls; provided, however that (i) columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Units are not deducted from the measurement of each Unit; and (ii) elevator shafts, elevator lobby/ corridors stairwells, electric closet, AV closet and refuse room on the full floor units are not deducted from the measurement of each Unit. Each Unit (other than the 550 Parking Unit) consists of the area measured vertically from the top of the slab below (located under the finished flooring and sub-flooring materials) to the underside of the slab above. The terraces and loggias will be measured from the exterior face of the Unit glazed wall to the exterior face of the parapet, and from exterior face of the parapet to the opposite exterior face of the parapet or to the centerline of wall or planter separating two Units. The balconies will be measured from the exterior face of the Unit glazed wall to the exterior face of balcony projection and from the exterior face of balcony projection to the exterior face of balcony projection on the opposite side. As is or will be more particularly depicted on the Tax Lot Drawings, the 550 Parking Unit consists of the area measured as follows: starting from the point on the interior face of the concrete foundation wall that is 74'-5" to the South East of the North West corner of the Building's Lower Level 2, extending along such foundation wall to the South East for 48'-0", then extending South West for 37'-0" to a point, then from such point to the North West for 48'-0" to a point, then from such point to the North East for 37'-0" back to the original starting point; provided, however, that columns, mechanical pipes, shafts, shaftways, chases, chaseways, conduits, and other Common Elements within such area are not deducted from the measurement of the 550 Parking Unit. The 550 Parking Unit consists of the area measured vertically from the top of the slab below to a horizontal plane that is six (6) feet above. Any and all measurements are approximations within reasonable tolerances.

(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.

**Legally-Compliant Window Guards / Window Stops**

31. 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 By-Laws set forth in Part II of the Plan for details.)

**Excess Development Rights**

32. 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. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units, Terraces, and other areas of the Property 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**

33. (a) In no event shall the presence of any furniture, furnishings, finishes, equipment, artwork (including, without limitation, Artwork) or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building or Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building or Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Units that differ from the designations utilized on the Floor Plans of the Units and Building 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. Furthermore, FFE included in any renderings displayed in marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Building, Condominium, Units, and/or Ancillary Amenities are provided for illustrative and conceptual purposes only, with the further understanding that any rendered elements (including, without limitation, stone, wood, metal, or other FFE) may reflect a high degree of variation from the actual item installed. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(b) Purchasers are advised that, while the Condominium will be principally known as "80 Clarkson", Sponsor reserves the right to refer to the Condominium and/or Building on marketing, sales, promotional, or other documents or materials as "Eighty", "80", "Eighty Clarkson", "80 Clarkson Condominium", or other similar variations or permutations.

**Wood Products**

34. 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/gaps between the floor boards, between the base and door moldings, between the base molding and floor, or between the moldings and walls, 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. In any event, it will be each Unit Owner's obligation to maintain any and all wood products in the Unit, including, without limitation, to engage a professional to adopt a necessary maintenance program for the wood products, as may be applicable. Purchasers should consult a professional regarding the proper care and maintenance necessary to preserve the quality and appearance of the wood products. 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**

35. (a) A Residential Unit Owner who acquired title to the Residential Unit from Sponsor is prohibited under the Option Agreement for a period of twelve (12) months from the Closing of Title to such Residential Unit with Sponsor 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. At such time as Sponsor no longer owns any Unsold Residential Units, the foregoing prohibitions shall no longer be applicable. Additionally, the foregoing prohibitions shall not apply to a Permitted Mortgagee who acquires title to a Residential Unit that was subject to a Permitted Mortgage. (See the section of the Plan entitled "Rights and Obligations of Sponsor" and the Option 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 Closing of Title to such Residential Unit with Sponsor ("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, the obligation to pay the Resale Fee shall no longer be applicable. Additionally, the obligation to pay the resale fee shall not apply to a Permitted Mortgagee who acquires title to a Residential Unit that was subject to a

Permitted Mortgage. (See the sections of the Plan entitled "Procedure to Purchase" and "Closing Costs and Adjustments" for details.)

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

36. Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al, 106 A.D. 3d 542 (1st Dept. 2013). (See the form of "Option Agreement" set forth in Part II of the Plan.)

**Insurance / Flood Zone**

37. (a) The budgeted line item for the insurance premiums set forth in Schedule B represents current insurance premiums at current rates. In recent years, premiums for insurance (especially fire, terrorism, liability and flood insurance) have increased significantly. Although the projections in Schedule B 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.

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

(c) Purchasers are advised that the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws may be satisfied by any so-called builder's risk or similar policy obtained or maintained by Sponsor in connection with the construction of the Building, provided the limits and terms of coverage set forth in Schedule B are provided under such policy (unless such lesser limits and other terms of coverage are certified by Sponsor's Budget Expert to be sufficient in the circumstances, including, without limitation, the status of construction and occupancy level of the Building). To the extent any such policy obtained/maintained and paid for by Sponsor shall satisfy such insurance requirements in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage, to the extent applicable.

(d) The current flood zone map issued by the National Flood Insurance Program indicates that the Building is located within Flood Zone AE. Purchasers are advised that, while certain flood insurance is contemplated by the First Year's Budget, it is difficult to estimate flood related insurance premiums that may be applicable during the First Year of Condominium Operation and in the future. If Purchaser's lender requires additional flood insurance, Purchaser will be obligated to obtain such supplemental dwelling flood policy at Purchaser's sole cost and expense.

(e) See the section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" for details.

**Natural Stone Surfaces**

38. (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 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, veining, or other features or elements, and may have significant variations. When utilized for countertops, floors, walls, or other finishes in the Units, the color, patterns, tonal quality, texture, veining, or other features, elements, or natural qualities of stone may not be uniform, consistent, or bookmatched (a) within the same piece of stone, (b) between different pieces of stone used within the same Unit or aspect thereof, (c) with the stone installed in other Units in the Building, 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 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 compensate any Purchaser, or 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" for details.

**Fannie Mae and FHA**

39. 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 Option 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 Budget to be placed in a reserve fund, which would accordingly result in an increase to the estimated Common Charges for the Units for the First Year of Condominium Operation. (See the section of the Plan entitled "Procedure to Purchase" for details.)

**FDNY Drain**

40. In accordance with applicable FDNY code and Law, the Building includes floor drains located adjacent to elevator doors and shafts, which drains are designed to divert firewater discharged in the event of a fire emergency or sprinkler activation away from elevator shafts (each a "FDNY Drain"). Purchasers of Residential Units West 6A, West 7A, West 8B, West 8E, West 9B, West 9E, West 10B, West 10E, West 11B, West 11E, West 12D, West 14D, West 15D, West 16D, West 17D, West 18A, West 18C, West 20 A, West 20B, West 21A, West 21B, West 22A, West 22B, West 23A, West 23B, West 24A, West 24B, West 25A, West 25B, West 30, West 31, West 32, West 33, West 34, West 35, West 36, West 37, West PH40, West PH41, West PH42, West PH43, West Duplex PH, South Duplex 8B, South 10A, South 11A, South Duplex 12A, South Duplex 15A, South 17A, South 18A, South 20A, South 21A, South 22, South 23, South 24, South 25, South 30, South 31, South 32, South 33, South PH34, South PH35, and South Duplex PH (collectively, "FDNY Drain Units") are advised that: (1) because the elevator opens directly into such Residential Units, the FDNY Drain is located within such Residential Unit; (2) Residential Unit Owners of FDNY Drain Units and their Permitted Users are prohibited from blocking, covering, altering, or otherwise tampering with the FDNY Drain, unless the prior written consent of the Condominium Board has been obtained; (3) blocking, covering, altering, or otherwise tampering with the FDNY Drain may result in a violation being posted against the Building and, in such event, the Residential Unit Owner of the corresponding Residential Unit giving rise to such violation shall be responsible for all costs and expenses associated with curing and removing such violation, including, without limitation, costs and expenses incurred by the Condominium Board and/or Managing Agent, any penalties, consultant fees, or other amounts associated therewith; and (4) Sponsor, the Managing Agent, the Condominium Board, and each of their respective Permitted Users, as well as the Fire Department of New York, shall each have an easement and right of access in, through, and upon such Residential Units for the purposes of inspecting, maintaining, repairing, and replacing the FDNY Drain.

**Fire Door System**

41. (a) Units West 30, West 31, West 32, West 33, West 34, West 35, West 36, West 37, West PH40, West PH41, West PH42, West PH43, West Duplex PH, South 22, South 23, South 24, South 25, South 30, South 31, South 32, South 33, South PH34, South PH35, and South Duplex PH (each, a "Full Floor Unit") shall each contain a corridor immediately adjacent to the elevators and Building stair (as shown on the Floor Plan for each Full Floor Unit) ("Elevator Lobby Entry"), 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 Elevator Lobby Entry shall be equipped with fire doors, which shall lead from the public egress stairs to the Elevator Lobby Entry ("Fire Doors") and shall include door closers, fail safe electric locks that interface with a fire alarm system ("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 Elevator Lobby Entry will be released to permit transfer between stair enclosures and the Elevator Lobby Entry (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 the Fire Alarm System shall comprise Common Elements, and the Elevator Lobby Entry shall comprise a part of the respective Full Floor Unit (other than Residential Unit West 18A) – 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 Condominium 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 Condominium 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 Elevator Lobby Entries, 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 Elevator Lobby Entries (excluding the sprinkler heads located within such Elevator Lobby Entries), 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 Elevator Lobby Entry remains in compliance with all applicable Building Code, including without limitation (in addition to all other code compliance obligations that may be relevant to ownership in the Condominium). With respect to the Elevator Lobby Entry, the Condominium shall have the right and easement in, through, and upon the Elevator Lobby Entries in order to perform maintenance to, repairs to, and inspections of the Fire Doors. (Reference should be made to Section 11.1 of the Declaration for the easement rights of the Condominium for the purpose of maintaining Common Elements contained in Units.) The Elevator Lobby Entries may additionally be subject to inspection by local governmental authorities having jurisdiction.

(iii) Use of the Elevator Lobby Entry 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 Elevator Lobby Entry is not to be restricted in any way. The Unit Owner of each Full Floor Unit must refrain from keeping any valuables within the Elevator Lobby Entry and from positioning any furniture, décor, wall art, shelves, or other personal property which could 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 Condominium Board in compliance with all applicable Law. In the event of any failure by any Unit Owner or the Condominium 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 Condominium Board, and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense.

(b) For all of the aforementioned provisions of Building Code and NYC Fire Code, Purchasers should refer to the section entitled "Building Code Provisions Applicable to Elevator Lobby Entries in Full Floor Units" set forth in Part II of the Plan.

**Principals of Sponsor**

42. All rights of Sponsor with respect to Unsold Units as set forth herein and in the Condominium Documents shall inure to the benefit of the principals of Sponsor named in the Plan solely with respect to the Unit(s) owned by such principal of Sponsor. (See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

**Easements and Special Rights of Access**

43. (a) In addition to all other easements and rights granted in the Declaration, Sponsor, the Managing Agent, the Condominium Board, and each of their respective Permitted Users shall have an easement in, through and upon: (i) any Residential Unit with a Terraces appurtenant thereto, for the purpose of accessing, utilizing, maintaining, repairing, and replacing the exhaust fans and other equipment located on the Terraces; (ii) [intentionally omitted]; (iii) any Residential Units with a Terrace appurtenant thereto (including, without limitation, Residential Units West 8A, West 8C, West 20A, South Duplex 8B, and South Duplex 8J), as well as Residential Unit South 8C, for the purpose of: (1) accessing any exterior areas that constitute Residential Common Elements, which are proximate or adjacent to such Terraces or Units, and/or (2) accessing, inspecting, utilizing, maintaining, repairing, and replacing any plantings, planters, Planted Areas, machinery, equipment, or other elements located on such Terrace or in the Residential Common Elements, and (iv) all Residential Units containing access panels for the purposes of changing or modifying the number and location of such access panels, or as may be necessary for the maintenance, repair, or replacement of mechanical, electrical, plumbing, or other equipment or systems, or otherwise from such access panel.

(b) In addition to all other easements and rights granted in the Declaration, the board of managers of the 570 Washington Condominium ("570 Board"), as well as the managing agent, construction professionals, and other retained agents and representatives of the 570 Washington Condominium, shall, on the terms set forth in the 570/80 Agreement and Steam Easement Agreement, have a right of access in, through, and upon the Property, Units, and Common Elements, for the purposes of: (i) carrying out its obligations under the 570/80 Agreement with respect to the Party Wall, Party Wall Components, and/or Shared Door (as such terms are defined in the 570/80 Agreement), and (ii) accessing, inspecting, utilizing, maintaining, repairing, and/or replacing the steam equipment located within the Building that exclusively services the 570 Building.

(c) In addition to all other easements and rights granted in the Declaration, the Parking Space Licensees who reside at or occupy the 570 Building shall, on the terms set forth in the 570/80 Agreement, Parking Restrictive Declaration, Condominium Documents, and Parking Space License, have a right of access in, through and upon the motor court for the purpose of utilizing the Parking Area.

(d) In addition to all other easements and rights granted in the Declaration, the 550 Parking Unit Owner and its permitted employees or guests shall, on the terms set forth in the Transaction Agreement and Condominium Documents, have a right of access in, through and upon the motor court and ground floor Parking Area for the purpose of utilizing the Parking Area and 550 Parking Unit.

(e) In addition to all other easements and rights granted in the Declaration, the Fire Department of New York and its employees shall have a right of access in, through and upon the Residential Units and any Residential Limited Common Elements appurtenant thereto in the event of an emergency and for the purposes of ensuring compliance with applicable Law (including, without limitation, FDNY code).

(f) In addition to all other easements and rights granted in the Declaration, the Sponsor, the Managing Agent, the Condominium Board, and each of their respective Permitted Users, as well as the Fire Department of New York, shall each have an easement and right of access in, through, and upon Residential Units West 6A, West 7A, West 8B, West 8E, West 9B, West 9E, West 10B, West 10E, West 11B, West 11E, West 12D, West 14D, West 15D, West 16D, West 17D, West 18A, West 18C, West 20 A,

West 20B, West 21A, West 21B, West 22A, West 22B, West 23A, West 23B, West 24A, West 24B, West 25A, West 25B, West 30, West 31, West 32, West 33, West 34, West 35, West 36, West 37, West PH40, West PH41, West PH42, West PH43, West Duplex PH, South Duplex 8B, South 10A, South 11A, South Duplex 12A, South Duplex 15A, South 17A, South 18A, South 20A, South 21A, South 22, South 23, South 24, South 25, South 30, South 31, South 32, South 33, South PH34, South PH35, and South Duplex PH for the purposes of inspecting, maintaining, repairing, and replacing any FDNY Drain, and ensuring such FDNY Drain's compliance with applicable Law (including, without limitation, FDNY code).

(g) In addition to all other easements and rights granted in the Declaration, Sponsor, the Managing Agent, the Condominium Board, all Units Owners, and each of their respective Permitted Users, shall have an easement in, through and upon the elevator corridor located in the Full Floor Units in the case of fire alarm activation.

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

**570/80 Agreement**

44. Purchasers are advised that, upon the recordation of the Declaration, the Condominium and its Unit Owners will be subject to that certain agreement dated June 28, 2024, and recorded in the Register's Office on July 8, 2024, at CRFN 2024000172396 ("570/80 Agreement"). As more particularly set forth in the 570/80 Agreement: (a) each of the 570 Board and the Condominium Board is granted an easement, generally, to use and enjoy the party wall shared between the Building and the 570 Building at the subcellar, cellar and 1st floor levels ("Party Wall"), including all materials, waterproofing, fireproofing comprising the Party Wall ("Party Wall Components") and the shared door at the subcellar level ("Shared Door"), to perform maintenance and repairs to the Party Wall and Shared Door and, in certain circumstances, to perform self-help repairs to the Party Wall and/or Shared Door; (b) each of the 570 Board and the Condominium Board is granted an easement, generally, to use and enjoy certain waterproofing that spans the property lines of the Building and the 570 Building at certain levels ("Mutual Waterproofing"), to perform maintenance and repairs to the Mutual Waterproofing and, in certain circumstances, to perform self-help repairs to the Mutual Waterproofing and mutually beneficial vertical water runoff drainage; (c) the Steam Easement Agreement is supplemented to, generally: (i) clarify the 570 Board's maintenance, repair and replacement rights and obligations regarding its steam equipment ("Steam Equipment") located in the Building; (ii) set forth the restrictions and conditions in connection with accessing the Building pursuant to the Steam Easement Agreement; and (iii) set forth certain insurance, indemnification and damage repair obligations related to the Steam Equipment and accessing the Building in connection therewith, (d) the Parking Restrictive Declaration is supplemented, generally, to grant Parking Space Licensees who are commercial tenants in or residents of the 570 Building a right of access in, through and upon the motor court for the purpose of utilizing parking spaces in the Parking Area; (e) the Storage Access Easement Agreement, whereby an easement to the residents of the Building is granted to afford access to a the Storage Locker Area and Storage Lockers therein, is supplemented to: (i) expand the Storage Locker Area to include certain space on the cellar level of the 570 Building; (ii) set forth the restrictions and conditions in connection with accessing the 570 Building under the Storage Easement via the Shared Door by Storage Locker Licensees residing in the Building; (iii) set forth the 570 Board's obligations to provide free access through the Shared Door to the Storage Locker Area by such Storage Locker Licensees; and (iv) to grant Sponsor and certain contractors, agents and other representatives access to the Storage Area via the Shared Door for the purpose of fulfilling Sponsor's obligations under the Offering Plan and performing certain alterations and repairs in or about the Storage Locker Area.

**Stormwater Maintenance**

45. Purchasers are advised that the Condominium is subject to that certain Stormwater Maintenance Easement dated June 22, 2023, and recorded in the Register's Office on June 28, 2023, at

CRFN 2023000160975, as amended ("Stormwater Agreement"). In connection therewith, the Condominium shall be responsible for: (a) maintaining the post-construction stormwater management facilities located within the Property; (b) for operating and maintaining such facilities in good working condition throughout their useful life; (c) replacing such facilities as necessary in accordance with the stormwater maintenance permit and applicable laws; and (d) all associated costs and expenses, which shall be borne by the Unit Owners as a Common Expense. In addition, as more particularly set forth in the Stormwater Agreement, the City of New York shall have an easement in, through, under, over, and across the Property for certain periodic inspections of the stormwater management facilities.

**St. John's Terminal Restrictive Declaration**

46. The Property and Condominium (including each Unit), as well as certain nearby properties, are subject to that certain St. John's Terminal Restrictive Declaration dated December 15, 2016, and recorded in the Register's Office on December 21, 2016 at CRFN 2016000452290, as amended or may be amended from time-to-time ("Restrictive Declaration"). The Restrictive Declaration details, among other things, certain requirements in connection with the development and ongoing operation of the parcels to which the Restrictive Declaration applies. As more particularly set forth in the Restrictive Declaration:

A. Sponsor is obligated to construct and develop the Property in accordance with certain requirements, including, without limitation, LEED and energy efficiency requirements, flood resiliency measures and standards (including to account for certain levels of future sea level rise, such as designing residential elevators below grade to accommodate deployable flood shields, which shield will need to be tested periodically as required by applicable Law), plans approved by certain governmental bodies, land use "Approvals" (as defined in the Restrictive Declaration), specified construction practices and physical improvements (referred to as "PCREs"), and the design and use of retail and commercial spaces.

B. Regarding the Property, the Restrictive Declaration requires Sponsor to achieve certain construction milestones with respect to the Property and other parcels prior to applying for and obtaining a TCO and PCO for any portion of the Building, including, among other things: (i) traffic and pedestrian improvements, and tree relocations in the area near the Property; (ii) achieving substantial completion of certain improvements to the Spring Street subway station made in accordance with that certain Transit Improvement Agreement (hereinafter defined) prior to applying for a TCO for the Building (and achieving final completion of such improvements prior to applying for a PCO for the Building); and (iii) obtaining a TCO covering all dwelling apartments located at the 570 Building and obtaining a "Completion Notice" issued by New York City Department of Housing Preservation and Development. Purchasers are advised that the foregoing requirements of the Restrictive Declaration may result in delays for Sponsor obtaining a TCO or PCO for all or any portion of the Building.

C. The Condominium Board: (i) shall be deemed a "Declarant" and "Party In Interest" (as such terms are defined in the Restrictive Declaration) for the purposes of the Restrictive Declaration; (ii) shall have the rights and obligations of the previously-named declarant thereunder; and (iii) shall have the right to impose Special Assessments against the Unit Owners for any costs or other monetary obligations imposed on or incurred by the Condominium pursuant to the Restrictive Declaration and, in connection therewith, each Unit shall be subject to levy and execution for such Unit's "Individual Assessment Interest" (as defined in the Restrictive Declaration, but generally such Unit's proportionate share of such monetary obligation based on its Common Interest), with the understanding that such lien shall include the cost of collection thereof, be subordinate to any prior mortgage lien from certain lenders, real estate tax lien, and lien for unpaid Common Charges, and the City

of New York shall have the right to obtain from the Condominium Board the names of any Unit Owners who have not paid their respective shares of such monetary obligations to the Condominium.

An electronic copy of the Restrictive Declaration will be made available to Purchasers upon written request to Sponsor or Attorneys for Sponsor. The Condominium and each Unit Owner will be obligated to comply with the terms of the Restrictive Declaration (as contemplated by the Unit Deed set forth in Part II of the Plan) and Sponsor will not be liable to the Condominium, Condominium Board, or any Purchaser, Unit Owner, resident, occupant, tenant, or other Person, entity, or party in connection with the failure to adhere to terms of the Restrictive Declaration.

See the Sections of Part I of the Plan entitled "Terms of Sale," "Rights and Obligations of Sponsor," and "Rights and Obligations of the Condominium/Summary of By-Laws," as well as the Restrictive Declaration, for additional details.

**Transit Improvement Agreement**

47. (a) Sponsor and the New York City Transit Authority ("Authority") are party to a Transit Improvement Agreement ("TIA Agreement") whereby Sponsor has undertaken to design, construct, install, and pay for (i) a new sidewalk entrance and stairway descending from the southwest corner of Spring Street and Sixth Avenue down to the IND Eighth Avenue Line of the New York City Subway ("Spring Street Station"); (ii) a new elevator from the street level to the platform along with related equipment and facilities required for its operation; (iii) fare array equipment; and (iv) other improvements to the Spring Street Station as detailed in the TIA Agreement (collectively "Station Improvements). The TIA Agreement is recorded against and runs with the Property.

(b) Prior to the application for and issuance of a TCO and/or the PCO for all portion of the Property, Sponsor must attain a level of completion which includes, inter alia, that the Station Improvements are ready to be opened and are available for their intended purposes. This level of completion anticipates that minor "punch list" items which will not interfere with the foregoing or the safety of use. Final completion is attained after the satisfactory completion of all "punch list" items. Sponsor's additional obligations to the Authority include providing a lump sum buy-out payment on account of all going forward costs of maintaining, repairing, cleaning, refurbishing, reconstructing, and insuring the Station Improvements and warranting and guaranteeing that the Station Improvement will conform with the approved plans and specifications for the project and be free of defects for a period of one (1) year from the date of the issuance of the Certificate of Substantial Completion by the Authority which warranty and guarantee is supplemental to Sponsor's obligation to deliver all manufacturer/third party warranties of equipment and materials to the Authority.

(c) Upon issuance of a Certificate of Final Completion by the Authority in accordance with the terms of the TIA Agreement, the TIA Agreement automatically terminates. Sponsor anticipates, but does not guarantee, that the TIA Agreement will terminate (and all provisions thereunder that are terminable) will be terminated prior to the First Closing. Notwithstanding the termination of the TIA Agreement, its terms provide that certain obligations survive that termination including, but not limited to the obligation of Sponsor, its successors and assigns, to indemnify and hold Authority and its subsidiaries and affiliates and other enumerated indemnitees harmless from any losses or claims including those related to liability for payment of Worker's Compensation under the Worker's Compensation Law of the State of New York and/or damage or injury resulting from Sponsor's negligence or willful misconduct; entry upon the Spring Street Station by Sponsor or its contractors or agents in connection with performance of its work under the TIA Agreement.

(d) Sponsor intends to comply with the TIA Agreement and to perform its obligations thereunder, including, without limitation, those obligations that relate to Station Improvements and including

those ongoing indemnification obligations that continue beyond termination of the TIA Agreement notwithstanding the conversion of the Property or any portion thereof to a condominium or the sale of any Unit or Units within the Condominium. If, and to the extent that any obligations fall to the Condominium Board and/or its Unit Owners, Sponsor further agrees to indemnify and hold harmless the Condominium Board, and its officers, directors, members, and all Unit Owners from and against any and all demands, judgements, settlements, damages, liabilities, losses, costs and expenses, including without limitation, engineers' fee, architects' fees, reasonable attorneys' fees, court costs, and disbursements incurred with respect to any claims made against any of the foregoing under the indemnity provisions or any other provisions of the TIA Agreement, as successors and parties in interest, or on account of claims threatened and/or made on account of such obligations, whether or not justified and whether or not meritorious.

(e) See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for additional details.

**Financial Crimes Enforcement Network Disclosure**

48. 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 this Amendment, 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 14, 2025, 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 Option Agreement. For further details, Purchasers are advised to consult with a title company.

**Planted Areas & Gardens**

49. (a) Terraces are appurtenant to certain Units, as identified in Schedule A and on the Floor Plans set forth in Part II of the Plan, which Terraces are Residential Limited Common Elements. In accordance with the Restrictive Declaration, Uniform Land Use Review Procedure ("ULURP"), and applicable Law (collectively, "PA Requirements"), certain Terraces appurtenant to Residential Units West 8A, West 8C, West 8D, West 8E, West 8F, West 10E, West 11E, West 11F, West 12A, West 12B, West 14A, West 14D, West 15A, West 15D, West 18A, West 20A, West 23A, West 24A, South 11B, South Duplex 12B, South 17A, South 17B, South 18B, South 20B, South 21A, South 22, South 23, and South 25 include pre-installed planters, planted areas, and landscaping (generally, "Planted Areas"). The Planted Areas are shown on the Floor Plans set forth in Part II of the Plan and must be maintained in accordance with the PA Requirements. Except as provided below with respect to Ordinary Maintenance (hereinafter defined), all other maintenance, repairs, and replacements in and to the Planted Areas

(ordinary and extraordinary, structural and non-structural) shall be performed by the Condominium Board and the costs and expenses thereof shall be charged to all Residential Unit Owners as a Residential Common Expense (unless such maintenance, repairs, and/or replacements are necessitated as a result of the negligence, misuse, or abuse of the Unit Owner, resident, or their Permitted Users, in which case the entire cost and expense thereof shall be borne by such Unit Owner). Unit Owners of Units that have Terraces with Planted Areas: (1) will be responsible, at their own cost and expense, for ordinary, day-to-day maintenance, cleaning, and upkeep of the Planted Areas and associated landscaping ("Ordinary Maintenance"), and (2) shall not alter, remove, modify, or otherwise change the Planted Areas, or change or replace the plantings located therein, in any way in contravention of the PA Requirements or without the prior written consent of the Condominium Board. The Condominium Board shall determine, in its sole discretion, whether maintenance is considered Ordinary Maintenance or not, with any dispute thereto resolved by arbitration in accordance with the By-Laws. Purchasers are advised that altering, removing, modifying, or otherwise changing the Planted Areas, or changing or replacing the plantings located therein, in any way in contravention of the PA Requirements may result in a violation being issued against the Building, in which case the offending Unit Owner shall be responsible for any and all costs incurred by the Condominium in connection therewith (including, without limitation, any costs and expenses incurred to remove or cure such violation, such as penalties, consultant fees, filing fees, etc.).

(b) In addition to Planted Areas on Terraces, the Building contains a common terrace located on the Seventh floor and certain inaccessible mechanical/landscaped terraces located on the Eighth floor that contain Planted Areas (collectively, the "RCE Terraces"), which: (i) RCE Terraces are Residential Common Elements and shown on the Floor Plans, and (ii) Planted Areas within such RCE Terraces must be maintained with features, plantings and improvements in accordance with the PA Requirements. The Condominium shall be responsible for all maintenance, repairs, and replacements, ordinary and extraordinary, structural and non-structural, for such RCE Terraces, and such costs shall be charged to all Residential Unit Owners as a Residential Common Expense (subject to Section 5.1(B) of the By-Laws).

**Real Estate Tax Projections**

50. 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 $14,339,799, assuming no change in the tax rate assessments included in the Real Estate Tax Projection Opinion. (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**

51. The Use and Occupancy Agreement shall provide, among other things, that an uncured default by the Purchaser under the Option 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 Option 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 Option Agreement will constitute a default under the Option Agreement entitling Sponsor, at its option, to terminate such Option 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 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**

52. (a) Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit the First Closing to take place on or about January 1, 2027. 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 in effect on the date a Purchaser and Sponsor entered into an Option Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Option 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 Premium Payments returned together with any interest earned thereon, and Sponsor will also return any Special Work Funds less: (i) any amounts already expended or committed, which may be released to Sponsor immediately, and (ii) any Restoration Costs (as detailed elsewhere in the Plan). Even if the First Closing occurs within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into an Option 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 Option 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 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 Option Agreements and receive a refund of their Premium Payments, 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 Option Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

(c) As set forth in the Option 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) Purchasers are advised that, to the extent permitted under applicable Law and notwithstanding anything to the contrary in the Plan or Condominium Documents, between the date of the recordation of the Declaration and the First Closing, the Property and Condominium may operate, at Sponsor's discretion, as if it were not fully subject to a condominium regime (including, but not limited to, the suspension of any or all of the following: formal procedures for elections, designations of members and officers of the Condominium Board, meetings of the Condominium Board and/or Unit Owners, budget adoption, and decision-making by and among Unit Owners, and/or members and officers of the Condominium Board, all as set forth in the By-Laws, all of which shall not be required).

(e) From and after the First Closing, the Condominium will be governed by and operated in accordance with the Condominium Documents. Accordingly, from and after the First Closing, Purchasers are urged to contact the Managing Agent to obtain information with respect to Condominium operations (including, without limitation, the current Common Charges and/or Special Assessments (if any), and other updates, happenings, or matters involving the Condominium, Property, and/or Unit Owners).

**Loss or Damage from Power Outages**

53. While it is currently contemplated that certain portions of the Building will be serviced by an emergency generator (as more particularly described in the Description of Property and Improvements set forth in Part II of the Plan), neither the Condominium Board, Sponsor, Managing Agent, nor their respective Permitted Users shall be liable for any loss or damage caused by power outages, temperature fluctuations, or other such causes or events in or around the Building, including without limitation in the Units, Parking Area, or Common Elements, unless such loss or damage arises from the negligence, misuse, or abuse of the Condominium Board, Sponsor, Managing Agent, 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 By-Laws). Any loss or damage in any Unit and/or Ancillary Amenity as a result thereof will be at the sole cost of the Unit Owner and/or Ancillary Amenity Licensee, as applicable. Sponsor makes no representations regarding whether the Storage Locker Area will be serviced by an emergency generator.

**Smoking Policy**

54. (a) The Residential Rules and Regulations and the form of Option Agreement set forth in Part II of the Plan provide 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: Smoking is not permitted inside any Unit, in any interior common area of the Building, or within 30 feet of any lobby or service entrance to the Building. Purchasers should refer to the Residential Rules and Regulations annexed to the By-Laws for additional details.

(b) Violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the By-Laws, including without limitation the imposition of fines or penalties against the Unit Owner. Purchasers are advised that: (1) the By-Laws empower the Condominium Board to amend the Rules and Regulations, including without limitation to update, modify, and/or replace the Smoking Policy, and (2) Sponsor reserves the right to update, modify, and/or replace the Smoking Policy by duly filed amendment to the Plan and/or Condominium Documents (a change to the Smoking Policy pursuant to subsection (1) or (2) hereof, a "Smoking Policy Change"). Sponsor makes no representations or guarantees as to whether the Condominium Board or Sponsor will choose to make a Smoking Policy Change at any time. Purchasers are advised that a Smoking Policy Change shall not be considered a material or adverse change to the terms of this offering and, in the event of a Smoking Policy Change, Purchasers will not be entitled to: (a) rescind their Option Agreements; (b) any credit, setoff, or reduction in the Purchase Price of a Unit; or (c) any relief against Sponsor, it being understood that Sponsor shall have no liability to any Purchaser or Unit Owner in connection with any Smoking Policy Change. Notwithstanding the foregoing, a Smoking Policy Change implemented by Sponsor that is in violation of Law shall be considered a material and adverse change to the terms of this offering and, in such event, Sponsor will, to the extent required by the Department of Law, offer Purchasers who are under contract at the time of such amendment to the Plan an opportunity to rescind their Option Agreements for a period of fifteen (15) days from the Presentation Date of such amendment.

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

**Façade Inspection Safety Program**

55. 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, since the Building is higher than six (6) stories. 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). (See the section of the Plan entitled "Rights and Obligations of the Condominium Board/ Summary of By-Laws" for details.)

**Option Agreement Provisions**

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

**Stack Effect**

57. As is typical in tall buildings, pressure variations may cause uncontrolled ventilation flow in or out of the Building by means of leakage through openings in the building envelope (e.g., doors, windows, etc.). The pressure differential created by stack effect depends upon building height, as well as to the difference between the temperature inside the building and the temperature outside the building. The greater the temperature difference between the inside and outside of the building and the height of the structure, the greater the stack effect can be. In general, when the outside temperature is below 20 degrees Fahrenheit, stack effect pressure may result in Common Element and Unit doorways (including, without limitation, lobby and common area entrance doors, Unit entrance doors, stair doors, and elevator doors) requiring excessive force to open, and audible air leakage through exterior, elevator, and stair door openings. These conditions will likely be most severe on the lower floors and higher floors of the Building. While Sponsor has taken various measures to attempt to mitigate such effects, Sponsor makes no representation whatsoever with respect to the extent to which such stack effect may be observed, the impact of any stack effect on the operation of the Building, the experience of any Unit Owners, or the effectiveness of any mitigation measures taken. (See the "Description of Property and Improvements" set forth in Part II of the Plan for details.)

**Tenant Protection Plan**

58. A tenant protection plan ("TPP") is not currently applicable because the Building is (and has been since acquisition by Sponsor) vacant. To the extent that a TPP is required by the Buildings Department as of the First Closing, Sponsor shall comply therewith (including distributing a copy of the TPP to the occupants during such applicable time) and shall disclose such compliance in the "post-closing" amendment to the Plan. (See the section of the Plan entitled "Rights and Obligations of Unit Owners" for details.)

**Curtain Wall**

59. As more particularly described in the Description of Property and Improvements set forth in Part II of the Plan, certain portions of the facade of the Building will consist of a curtain wall system, including portions immediately adjacent to amenity areas and/or to Residential Units South PH35, South Duplex PH and West Duplex PH. In connection with 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. (See the section of the Plan entitled "Description of Property and Improvements" set forth in Part II of the Plan for details.)

**550 ZLDA; 570 ZLDA**

60. (a) The Property is subject to a Zoning Lot Development and Easement Agreement, dated January 31, 2018 and recorded on February 9, 2018 at CRFN 2018000048225, as amended by the Amended and Restated Zoning Lot Development Agreement, dated December 12, 2024 and recorded on January 10, 2025 at CRFN 2025000009650 (the "550 ZLDA"), by and among ACI VI Clarkson LLC, as owner of the Property, SH Clarkson Housing Development Fund Corporation and 570 Washington Street LLC, as fee owner and beneficial owner, respectively, of the property located at 570 Washington Street, New York, NY, and 550 Washington Owner (DE) LLC, as owner of the property located at 550 Washington Street, New York, NY. Among other things, the 550 ZLDA: (1) governs the allocation of development rights between the "North Site," which includes the Property and the 570 Washington Street property, and the "South/Center Site," which is the 550 Washington Street property; (2) provides that the properties shall be developed in accordance with the 2016 land use "Approvals" (as defined in the Restrictive Declaration) and the Restrictive Declaration, which was recorded in connection with the land use Approvals; and (3) outlines certain requirements of each party, including without limitation, to not use development rights of another party, to not commit violations, and to indemnify the other parties for losses caused by a violation of the land use Approvals or Restrictive Declaration; and (4) states that the "North Site" buildings may contain up to 45 parking spaces that are accessory to the "South/Center Site" building, in accordance with the Parking Access Restrictive Declaration dated as of May 29, 2024, and recorded at CRFN 2024000151737.

(b) The Property and the property located at 570 Washington Street, New York, NY are also subject to a separate Zoning Lot Development Agreement, dated June 25, 2024 and recorded at CRFN 2024000163480 (the "570 ZLDA"). The 570 ZLDA: (1) allocates development rights between the two properties and requires each property to be developed in accordance with the Land Use Approvals, the Restrictive Declaration, and the 550 ZLDA; (2) provides that each party will be responsible for the performance of the obligations applicable to its own property under the 550 ZLDA; (3) allocates to the Property the right to include all accessory parking spaces on the zoning lot in a parking garage on the Property; and (4) states that the 570 Washington Street property will be subject to the light and air easement contained in the Light and Air Easement Agreement dated October 16, 2023 and recorded at CRFN 2023000288218, and the storage easement contained in the Storage Access Easement Agreement dated October 16, 2023 and recorded at CRFN 2023000288219, as amended by that certain Amendment and Restatement of Storage Access Easement Agreement dated June 4, 2004 and recorded at CRFN 2024000165360.

(c) The Condominium Board will be responsible for carrying out the terms of the 550 ZLDA and 570 ZLDA, to the extent applicable, and shall have the right to adjust Common Charges and/or impose Special Assessments in connection therewith.

(d) As the foregoing descriptions of 550 ZLDA, 570 ZLDA, and related referenced documents are only summaries of certain salient terms, Purchasers are encouraged to refer to the Automated City Register Information System (ACRIS) for copies of such documents in order to obtain a complete understanding of the terms and conditions of each. Sponsor makes no representations or

guarantees that the 550 ZLDA, 570 ZLDA, or any related referenced documents will or will not be modified at some future date. See section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of the By-Laws" and the form of Declaration set forth in Part II of the Plan for details.

**Force Majeure**

61. In the event that any obligation or undertaking required by Sponsor under the Option 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 Option 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 Residential 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 Option Agreement; and (ii)any risks associated with executing an Option Agreement containing the foregoing Force Majeure provision prior to executing the Option Agreement.** (See the section of the Option Agreement entitled "Force Majeure" for details.)

# INTRODUCTION

## Nature of the Transaction

ACI VI Clarkson LLC ("Sponsor") is a limited liability company organized and existing under the laws of the State of Delaware. The Property was originally part of certain land Sponsor acquired on July 8, 2022, from SJC 33 Owner 2015, 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 80 CLARKSON and located at 80 Clarkson Street, New York, New York 10014 ("Property") and shall be subject to and compliant with the Condominium Act.

The principals of Sponsor (as such term is defined in the Department of Law's regulations) are William L. Zeckendorf, Arthur W. Zeckendorf, Andrew B. Cohen, and Jeffrey A. Goldberger. (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 Condominium will consist of: (a) 113 Residential Units (including 1 Resident Manager's Unit and excluding the Suite Units), (b) 18 Suite Units, (c) 3 Non-Residential Units, (d) a 550 Parking Unit, (e) 48 Wine Cellars, and (f) 105 Parking Spaces (including 6 Handicap Parking Spaces). The Non-Residential Units shall consist of a Retail Unit, a Club Unit, and an Operations Unit. The Storage Lockers, Wine Cellars, and Parking Spaces are collectively referred to as "Ancillary Amenities." The Residential Units, Suite Units, Non-Residential Units, and 550 Parking Unit are collectively referred to as the "Units." Any reference to "Residential Unit" or "Residential Units" includes Suite Units, unless otherwise indicated.

## 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 Unit offered by the Plan through the Selling Agent 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 an Option 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 Building will be sufficiently completed to permit the First Closing to take place on or about January 1, 2027. 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 in effect on the date a Purchaser and Sponsor entered into an Option Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Option 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 Premium Payments returned together with any interest earned thereon, and Sponsor will also return any Special Work Funds less: (i) any amounts already expended or committed, which may be released to Sponsor immediately, and (ii) any Restoration Costs (as detailed elsewhere in the Plan). Even if the First Closing occurs within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into an Option 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 Option 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 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 Option Agreements and receive a refund of their Premium Payments, 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 Option Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

As set forth in the Option 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 (including Suite 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.

Except for Sponsor, Suite Units may not be owned or leased independently of the ownership of a (non-Suite Unit) Residential Unit and may be sold only to another Residential Unit Owner (of a non-Suite Unit Residential Unit) or Purchaser who is simultaneously purchasing a (non-Suite Unit) Residential Unit.

**Offering of Ancillary Amenities for Sale**

Sponsor hereby offers the Ancillary Amenities for sale pursuant to the Plan. The Ancillary Amenities will be conveyed pursuant to a license agreement, the form(s) of which is(are) set forth in Part II of the Plan ("Ancillary Amenity License"). An Ancillary Amenity License will afford the Purchaser exclusive use of such Ancillary Amenity for so long as Purchaser owns a Residential Unit (or, with respect to Parking Spaces, is a resident of the 570 Building). The Purchase Price for each of the Ancillary Amenities 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 Condominium Board (with respect to Parking Spaces and Storage Lockers) and the Club Unit Owner (with respect to Wine Cellars) have the right to impose and/or regulate license fees and Special Assessments in connection with their respective Ancillary Amenities. Any monthly license fees imposed by the Condominium Board (including in its capacity as licensor of an Ancillary Amenity License) shall constitute "additional Common Charges" under the terms of the Condominium Documents.

Although the: (i) Parking Area is a Residential Common Element; (ii) Storage Lockers are located in the Storage Area; and (iii) Wine Cellars are located in the Club Unit, the Condominium Board and Club Unit Owner have granted to Sponsor the exclusive right, without charge and without the consent of the Condominium Board, Managing Agent, Unit Owners and/or others, to sell licenses for the Ancillary Amenities located therein and retain all proceeds of such sale. Neither the Condominium, 570 Condominium, nor Club Unit Owner will be entitled to any of the proceeds from the sale of the Ancillary Amenities. Except as otherwise set forth herein, an Ancillary Amenity 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, except that Sponsor may elect, in its sole and absolute discretion, to sell Parking Spaces to residents or occupants of the 570 Building, who would then have a right of access to the Parking Area pursuant to the Parking Access Restrictive Declaration and the 570/80 Agreement. Purchasers are advised that the Ancillary Amenities and Ancillary Amenity Licenses may not be mortgageable or insurable for title insurance purposes. Additionally, State Transfer Tax, RPT Tax, Mansion Tax, and/or Additional Mansion Tax (as applicable) will be due in connection with the sale or conveyance of any Ancillary Amenity or Ancillary Amenity License, and the purchase price of such Ancillary Amenities will be aggregated with the purchase price of the Residential Unit for the purpose of computing such transfer taxes. Purchaser shall be responsible for the payment of any and all State Transfer Tax, RPT Tax, Mansion Tax, Additional Mansion Tax, and/or any other tax (each as applicable) imposed in connection with the sale or conveyance of any Ancillary Amenity or Ancillary Amenity License to such Purchaser.

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

Sponsor reserves the right, in its sole and absolute discretion, to: (1) modify the licensing arrangement for any Ancillary Amenity to be pursuant to a master license and sublicense arrangement, and (2) at any time, transfer and/or convey all or any number of the Unsold Ancillary Amenities to the Condominium for no consideration, it being understood that: (i) such transfer and/or conveyance shall only be effectuated if there are no unpaid license fees due and owing the Condominium associated with the subject Unsold Ancillary Amenities being so transferred and/or conveyed, (ii) the Condominium Board shall cooperate with Sponsor to promptly effectuate such transfers and/or conveyances regardless of the circumstances, and (iii) upon the completion of such transfers and/or conveyances Sponsor shall be relieved from any and all obligation to pay any license fees or other costs or expenses associated with such Unsold Ancillary Amenities so transferred and/or conveyed.

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

An Ancillary Amenity License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit (or, with respect to Parking Space Licenses owned by a resident or occupant of the 570 Building, such licensee no longer is a resident or occupant of the 570 Building), unless the Ancillary Amenity License is assigned to and assumed by another Residential Unit Owner (or with respect to Parking Space Licenses, a resident or occupant of the 570 Building) in accordance with the terms of the corresponding Ancillary Amenity License and the Condominium Documents (as applicable). A licensee may also voluntarily surrender an Ancillary Amenity License to the Condominium Board (for Parking Space Licenses and Storage Locker Licenses) or the Club Unit Owner (for Wine Cellar Licenses). Licensees shall be responsible for any and all Ancillary Amenity License fees associated with their respective Ancillary Amenity in addition to Common Charges. As licensor, the Condominium Board and Club Unit Owner (as applicable) may elect to terminate an Ancillary Amenity License (as applicable) in the event that the Ancillary Amenity Licensee defaults in its obligations under the Ancillary Amenity License beyond any applicable cure periods or as otherwise provided for in the Ancillary Amenity License. Upon the surrender or termination (for any reason whatsoever) of an Ancillary Amenity License, the Condominium Board or Club Unit Owner (as applicable) shall have the right in its sole discretion to issue a new Ancillary Amenity License for the subject Ancillary Amenity to another Residential Unit Owner (or, with respect to Parking Spaces, resident or occupant of the 570 Building) for such consideration as the Condominium Board or Club Unit Owner (as applicable) shall deem appropriate in their respective sole discretions and without any obligation to compensate the former licensee therefor.

**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 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 Option 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.)

**Reserved Residential Units**

Sponsor has elected to delay the pricing of ninety-one (91) Residential Units (each a "Reserved Residential Unit") and fourteen (14) Suite Units (each a "Reserved Suite Unit"; all Reserved Residential Units and Reserved Suite Units, collectively, the "Reserved Units") until Sponsor can assess market conditions and receptivity for such Reserved Units. Purchasers should make reference to the section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information" for the specific designations of the Reserved Units, which are shown on the Schedule A without prices. The timing of the release of the purchase prices for the Reserved Units will be made by Sponsor in its sole discretion, with no offer made for any Reserved Unit until such time as the Plan has been amended by price change amendment to disclose the pricing. Floor Plans for the Reserved Units are included in Part II of the Plan. For all determinations as to effectiveness, the calculations shall be based on the total number of Units offered for sale, rather than the number of Residential Units and Suite Units for which pricing has been released. Sponsor will, at all times prior to declaring the Plan effective, release purchase prices for at least the number of Units required in order to declare effective (i.e., 20 of 130 Units). There is no current timeline for the release of the purchase prices of the Reserved Units. Sponsor represents that withholding of the purchase prices of the Reserved Units will not affect the timetable for projected completion of condominium amenities and services. In addition, advertising materials containing percentages of Residential Units and/or Suite Units sold will be based on the total number of such Units offered for sale, rather than the number of Residential Units and/or Suite Units for which pricing has been released. Sponsor will not use the withholding of purchase prices of the Reserved Units to deceive the public as to the percentage of Residential Units and/or Suite Units sold.

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

Sponsor intends, in good faith, to sell rather than rent Units (including without limitation the Reserved Units). However, Sponsor reserves the unconditional right to rent rather than sell (i) the Non-Residential Units prior to the consummation of the Plan and (ii) all Units (including without limitation the Reserved Units) after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan effective (i.e., 20 Residential Units based on 130 Residential Units offered for sale, excluding the Resident Manager's Unit and the Suite Units) 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 Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium 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 Residential 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, to the extent applicable. 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 has procured financing for the construction of the Building from CSI GREENWAY 3.1 L.P., having an address at 47 Esplanade, St Helier, Jersey JE1 0BD ("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.

Mezzanine financing has also been provided by KIMARITE HOLDINGS, LLC, having an address of One Maritime Plaza, Suite 2100, San Francisco, CA 94111 ("Mezz Lender"). The financing provided by Mezz Lender is not secured by a mortgage on the Building. It is anticipated but in no way guaranteed that the 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 (by deed in lieu, conveyance, foreclosure, or otherwise) 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 Option 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. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units, Terraces, and other areas of the Property 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.)

**Basic Aspects of Condominium Ownership**

The ownership of a 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 Condominium 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;" and (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."

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage the Unit with such lender and in such amount as the Unit Owner chooses. However, Sponsor does not make any representations about the financeability of any 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 a Condominium Board, the Members of whom will be elected by the Residential Unit Owners, subject to the rights of Sponsor and the Retail Unit Owner to designate Members of the Condominium Board, as set forth in the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." When voting for Members of the Condominium 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.

A Unit Owner (other than the 550 Unit Owner) may decorate and construct the interior of the Unit in any way the 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 Unit after Closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a 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 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 (other than a Suite Unit and excluding the Resident Manager's 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 Condominium Board as set forth in Schedule A.

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with allocations set forth in the "Schedule B – Projected Budget for First Year of Condominium Operation." As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only. Common Charges will be assessed against Residential Unit Owners in the same proportion their respective Residential Units bears to the aggregate 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. Purchasers are obligated to pay monthly Common Charges pursuant to the Condominium Act (Real Property Law §§339 (i) and (m)).

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, the Non-Residential Units, and the 550 Parking Unit 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 Condominium Board may not modify these allocations without the unanimous consent of the affected Non-Residential Unit Owner(s) and/or 550 Parking Unit Owner (as applicable). 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 and 550 Parking Unit Owner are sufficient to cover the expenses fairly attributable to the Non-Residential Units and 550 Parking Unit, respectively. Unit Owners (other than Sponsor) will have no interest in any rents, net profits or revenues derived from the rental, sale, 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."

After the Closing of Title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property, as well as liability insurance with respect to occurrences in or about the Unit and any Residential Limited Common Elements appurtenant thereto. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements (except for any Residential Limited Common Elements appurtenant to Units and any Unit Owner Property located in a Common Element), in accordance with the provisions of the By-Laws. (See the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of 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 Unit Owner will be responsible for the payment of the real estate taxes with respect to the 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 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 Condominium 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. Notwithstanding the foregoing, a Suite Unit cannot be owned or leased independently of the ownership of a (non-Suite Unit) Residential Unit and may be sold only to another Residential Unit Owner (of a non-Suite Unit Residential Unit) or Purchaser who is simultaneously purchasing a (non-Suite Unit) Residential Unit; provided however, that the foregoing restrictions shall not apply to Sponsor. The Suite Units may be used only as a residence occupied by domestic employees currently employed by a Residential Unit Owner (of a non-Suite Unit Residential Unit), as well as Family Members and non-paying guests of Residential Unit Owners (of a non-Suite Unit Residential Units). Occupancy of the Suite Units by non-paying guests cannot exceed 3 months, without the prior written consent of the Condominium Board. Occupants of a Suite Unit are only permitted to use the Building's and Club Unit's amenities and facilities provided: (i) the Unit Owner of such Suite Unit has provided its written consent to the Managing Agent for each such occupant, and (ii) such authorized occupants of the Suite Unit abide by the terms and conditions of the Condominium and Managing Agent with respect to any such use. Notwithstanding the foregoing, the Condominium Board reserves the right, in its sole discretion, to modify the terms on which occupants of a Suite Unit or guests may use the Building's and Club Unit's amenities and facilities, including, without limitation, to require the Condominium Board's prior written consent for such use. Sponsor reserves the right to: (a) convert one or more or all of the Suite Units to regular, (non-Suite Unit) Residential Units by amendment to the Plan, and (b) amend the Plan and/or Condominium Documents to modify the terms and conditions with respect to the ownership, occupancy, and/or use of the Suite Units as determined by Sponsor in order to conform to the requirements of applicable Law or any governmental authority or entity (including, without limitation, to conform to New York City Department of Finance requirements to ensure beneficial transfer tax treatment of such Suite Units), it being understood that Purchasers of Suite Units shall not be entitled to any right of rescission or any credit, setoff, or reduction in the Purchase Price in connection with any such changes. For so long as Sponsor continues to own at least one (1) Unsold Residential Unit, the foregoing rules and restrictions regarding Suite Units may not be changed or amended without Sponsor's prior written consent.

A 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.

A Parking Space may be used only for the parking of passenger automobiles/vehicles and motorcycles. No representation is made as to the type or size of vehicles that can be accommodated in the Parking Area or in any Parking Space.

A Wine Cellar may be used only for the storage of wine and other beverages and in no event shall any food or other perishable item be stored therein.

Purchasers are advised that field conditions may require that certain Ancillary Amenities 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 Ancillary Amenity, or otherwise be relieved from any obligation under the Option Agreement.

No Ancillary Amenity may be used for any Prohibited Use. The use of an Ancillary Amenity for a Prohibited Use can result in violations being posted against the Building or the 570 Building (with respect to the Storage Lockers). Any and all costs or expenses incurred by the Condominium, 570 Condominium, 570 Board, 570 Retail Owner, or other Unit Owners as a result of any Prohibited Use of an Ancillary Amenity shall be borne by such Residential Unit Owner. Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Ancillary Amenity for any purpose permitted by Law or to change the permitted use of an Unsold Ancillary Amenity, subject to the provisions of the By-Laws.

With certain exceptions, as set forth in the By-Laws, any sale or rental of a Residential Unit will be subject to a right by the Condominium 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 Condominium 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, furniture, and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law. As more particularly set forth herein, all Planted Areas and Gardens shall be maintained in accordance with the PA Requirements.

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 Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute Option 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 Unit unless and until an Option Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting the Initial Premium Payment 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 By-Laws and the Condominium Act. They include the following:

"550 Building" shall mean the building located at 550 Washington Street, New York, NY.

"550 Owner" shall mean 550 Washington Owner (DE) LLC (or such other owner at the time in question of the building located at 550 Washington Street, New York, NY with such parcel of land designated as Block 596, Lot 2).

"550 Parking Unit" shall mean, as determined by Sponsor, either: (a) the one (1) parking unit (approximately the size of ten (10) standard Parking Spaces) located within the Parking Area, as designated as such in the Declaration together with its Common Interest, or (b) collectively, the ten (10) parking units (each approximately the size of a standard Parking Space) located within the Parking Area, as designated as such in the Declaration together with their respective Common Interests.

"550 Parking Unit Owner" shall mean the owner of the 550 Parking Unit(s) at the time in question.

"570 Building" shall mean the building located at 570 Washington Street, New York, New York.

"570 Condominium" shall mean the condominium established or to-be-established at 570 Washington Street, New York, New York, which is presently anticipated to be known as the 570 Washington Condominium.

"570 Condominium Documents" shall mean the declaration, by-laws, and rules and regulations of the 570 Condominium, as amended.

"570 Retail Owner" shall mean the unit owner or unit owners of the condominium units designated as a retail unit in the 570 Condominium.

"570/80 Agreement" shall mean that certain agreement dated June 28, 2024, and recorded in the Register's Office on July 8, 2024 at CRFN 2024000172396, as has been or may be amended from time-to-time.

"Additional Premium Payment" 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) six (6) months after the date on which an Option Agreement is executed by Sponsor and Purchaser, or (ii) 30 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 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 Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Unit (excluding lot line windows) or (iv) otherwise materially diminish the use and enjoyment of the Unit.

"Ancillary Amenities" shall mean the Storage Lockers, Wine Cellars, and Parking Spaces. The Parking Spaces are Residential Common Elements. The Wine Cellars are part of the Club Unit. The Storage Lockers are part of the Storage Area.

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

"Ancillary Amenity License" shall mean the agreement pursuant to which an Ancillary Amenity is licensed to a Residential Unit Owner (or, with respect to Parking Spaces, a resident of the 570 Building).

"Ancillary Amenity Licensee" shall mean any Residential Unit Owner (and, with respect to Parking Spaces, any resident or occupant of the 570 Building) who licenses an Ancillary Amenity at the time in question. All such Residential Unit Owners and residents or occupants of the 570 Building are collectively referred to as "Ancillary Amenity Licensees."

"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 Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (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.

"Building" shall mean the building located at 80 Clarkson Street, New York, New York 10014.

"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.

"By-Laws" 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, substantially in the form set forth in Part II of the Plan.

"Closing" or "Closing of Title" shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully executed Option 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 which provides certain amenities, facilities, and services to Club Members.

"Club Elements" shall mean those portions of the General Common Elements identified as such on the Floor Plans and Tax Lot Drawings that primarily service the Club Unit.

"Club Unit" shall mean the Unit designated as such in the Declaration together with its Common Interest.

"Club Unit Expenses" shall mean all costs and expenses incurred in connection with the Club Unit, including, without limitation, the Common Charges and real estate taxes attributable to the Club Unit, utility costs, all costs and expenses associated with the Club Agreement, Club Operator, Restaurant Services Agreement, and Dining Operator (as such terms are defined herein) to the extent applicable or otherwise in connection with the ownership or management of the Club Unit, and all costs and expenses of repairs, maintenance, replacements, restoration, and/or operation of, and any alterations, additions, or improvements to the Club or Club Unit.

"Club Unit Owner" shall mean the Unit Owner of the Club Unit at the time in question. During the period of time in which the Condominium Board owns the Club Unit, the Club Unit Owner (and the Non-Residential Unit Owner of the Club Unit, as the context provides) shall mean the Condominium Board, on behalf of all Residential Unit Owners.

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

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

"Common Expenses" shall mean all costs and expenses to be incurred generally by the 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 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.

"Condominium" shall mean 80 CLARKSON which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

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

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

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings.

"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 ACI VI Clarkson LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Condominium Board or by amendment to the Plan to retain Declarant's rights under the Condominium Documents.

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

"Department of Law" 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, or any Person which acquires all or any portion of the Excess Development Rights from Sponsor.

"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 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 Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

"Exercise Price" shall mean the amount due at Closing to pay the difference between the Premium Payments under the Option Agreement and the Purchase Price for the Unit (and Ancillary Amenity as applicable).

"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, access panels, 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, great 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 Residential Unit Owners.

"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 Budget" shall mean the section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans depicting the proposed layouts of the Units and the Ancillary Amenities 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 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 except with respect to the Ancillary Amenities, which are available only for use by the licensee of the particular Ancillary Amenity (or as otherwise provided herein).

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or 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.

"Handicapped Parking Space" shall mean those certain parking spaces located in the Residential Common Element portion of the Parking Area that are designated as the accessible parking spaces.

"Handicapped Residential Unit Owner" shall mean, for purposes of any discussion relating to the Parking Area, the Parking Spaces (including Handicap Parking Spaces), or Parking Space Licenses (or Handicap Parking Licenses), any Residential Unit Owner who has a Handicapped Vehicle (or has a: (a) family member, or (b) in the case of any Residential Unit Owner that is an entity, an individual who owns such entity, in each case who resides in such Residential Unit Owner's Residential Unit and who has a Handicapped Vehicle), which such residential Unit Owner or family member intends to park in a Handicapped Parking Space.

"Handicapped Vehicle" shall mean any vehicle that has government-issued handicapped license plates that are valid and remain active.

"HPL Terms" shall mean the terms, restrictions, and requirements applicable to Handicapped Parking Spaces whether required by applicable Law or established by the Condominium Board.

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

"Initial Premium Payment" shall mean a deposit in an amount equal to 15% of the Purchase Price required to be delivered by Purchaser at the time Purchaser signs and delivers the Option Agreement.

"Inspection Statement" shall mean that certain document substantially in the form annexed to the form of Option 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 Condominium 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.

"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 596, Lot 30 (f/k/a 1102) 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.

"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 (but excluding the Club Unit, Operations Unit, and 550 Parking Unit) or (ii) Unit Owners representing more than fifty percent (50%) in aggregate Common Interest of only those Unit Owners (but excluding the Club Unit Owner, Operations Unit Owner, and 550 Parking Unit Owner) 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 the management company or manager named in the Plan or any successor managing agent at the time in question.

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

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

"Non-Residential Member" shall mean any member of the Condominium Board designated or elected by the Retail Unit Owner in accordance with the terms of the By-Laws.

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

"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." Reference is made to the definitions of "Club Unit Owner" and "Operations Unit Owner" for additional details.

"Operations Unit" or "Administration Unit" shall mean the Unit designated as such in the Declaration together with its Common Interest.

"Operations Unit Expenses" shall mean all costs and expenses incurred in connection with the Operations Unit, including, without limitation, the Common Charges and real estate taxes attributable to the Operations Unit, utility costs, all costs and expenses incurred in connection with the ownership or management of the Operations Unit, and all costs and expenses of repairs, maintenance, replacements, restoration, and/or operation of, and any alterations, additions, or improvements to the Operations Unit.

"Operations Unit Owner" or "Administration Unit Owner" shall mean the Unit Owner of the Operations Unit at the time in question. During the period of time in which the Condominium Board owns the Operations Unit, the Operations Unit Owner (and the Non-Residential Unit Owner of the Operations Unit, as the context provides) shall mean the Condominium Board, on behalf of all Unit Owners.

"Option Agreement" shall mean an agreement to purchase a Unit, the form of which is set forth in Part II of the Plan.

"Parking Access Restrictive Declaration" shall mean that certain parking access restrictive declaration dated October 16, 2023, and recorded in the Register's Office on November 6, 2023, at CRFN 2023000288217, as amended.

"Parking Area" shall mean the area located primarily on the Sub-Cellar level containing the Parking Spaces (including the 550 Parking Unit).

"Parking Space" shall mean any parking space located in the Parking Area. Except with respect to the 550 Parking Unit, any reference in the Plan to "owning a Parking Space" means that the Residential Unit Owner has entered into a license for the Parking Space.

"Parking Space License" shall mean the agreement pursuant to which a Parking Space is licensed to a Residential Unit Owner or resident or occupant of the 570 Building, as applicable.

"Parking Space Licensee" shall mean any Residential Unit Owner or resident or occupant of the 570 Building who licenses a Parking Space at the time in question. All such Residential Unit Owners and residents or occupants of the 570 Building are collectively referred to as "Parking Space Licensees."

"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 Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Option Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the 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 Condominium 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 Condominium Board; or (iii) the Condominium Documents; or (iv) 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.

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

"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, (b) for sleeping or other occupancy uses, or (c) storing, housing or boarding any animals.

"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.

"Purchaser" shall mean any Person named as a Purchaser in an Option 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.

"Reserved Residential Unit" shall mean any of those certain Residential Units which Sponsor has decided to withhold from sale in order to delay pricing, subject to such terms and conditions set forth in the Plan. All such Reserved Residential Units are collectively referred to as the "Reserved Residential Units."

"Reserved Suite Unit" shall mean any of those certain Suite Units which Sponsor has decided to withhold from sale in order to delay pricing, subject to such terms and conditions set forth in the Plan. All such Reserved Suite Units are collectively referred to as the "Reserved Suite Units."

"Reserved Unit" shall mean, generally, any of those certain Residential Units and/or Suite Units which Sponsor has decided to withhold from sale in order to delay pricing, subject to such terms and conditions set forth in the Plan. All such Reserved Units are collectively referred to as the "Reserved Units."

"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 Condominium Board as the residence for the Resident Manager.

"Residential Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Residential Unit Owners, pro-rata, in accordance with the Schedule B allocations and as provided in the Declaration or in the 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 Ancillary Amenities, which are available only for use by the licensee of the particular Ancillary Amenity (or as otherwise provided herein).

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or 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; or (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.

"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 and the Residential 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 Condominium Board elected by the Residential Unit Owners or designated by Sponsor in accordance with the terms of the By-Laws.

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

"Residential Section" shall mean all of the Residential Units, Residential Limited Common Elements, Residential Common Elements (including the Parking Area and parking facilities, including all machinery and equipment located therein), Club Unit, and the Club Elements, but specifically excluding the Retail Unit, Operations Unit, and General Common Elements (other than the Club 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." All References to "Residential Unit" or "Residential Units" shall include the Suite Units, unless otherwise indicated.

"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."

"Restoration Costs" shall mean the actual costs that are incurred in connection with restoring a Unit, following Sponsor's commencement of special work on behalf of a Purchaser, to either the condition: (i) shown on the Floor Plan contained in the Plan, or (ii) the Unit was in immediately prior to the performance of such special work.

"Restricted Use" shall mean any of the following uses: cabaret, night club, heavy manufacturing facility, pornographic or sex-related establishment, pawn shop, funeral parlor, nail salon, massage parlor, billiards or arcade, homeless shelter, drug rehabilitation center, gambling or off-track betting, head shop, smoke shop, facility for the sale of drug paraphernalia for the use of illicit drugs and/or marijuana (it being understood that use of the Retail Unit or portion thereof as a pharmacy for prescription drugs, e.g., Duane Reade, CVS, RiteAid, and similar stores, shall be permitted).

"Restrictive Declaration" shall mean that certain St. John's Terminal Restrictive Declaration dated December 15, 2016, made by SJC 33 Owner 2015 LLC, and recorded in the Register's Office on December 21, 2016, at CRFN 2016000452290, as amended or may be amended from time-to-time.

"Retail Unit" shall mean the unit designated as such in the Declaration together with its Common Interest.

"Retail Unit Owner" shall mean the owner of the Retail Unit at the time in question.

"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" shall mean the section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation." Schedule B is sometimes referred to as the "First Year's Budget."

"Schedule B-1" shall mean the section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"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 allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

"Special Work Funds" shall mean all amounts paid or payable to Sponsor for special work requested by Purchaser and agreed to in writing by Sponsor.

"Sponsor" shall mean ACI VI Clarkson LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Condominium 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 Residential 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 Members of the Condominium 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."

"Steam Easement Agreement" shall mean that certain correction steam easement agreement dated June 4, 2024, by and between ACI VI Clarkson LLC (as grantor) and ACI VI Clarkson LLC (as grantee), and recorded in the Register's Office on June 28, 2024, at CRFN 2024000165359, as amended, restated, or may be amended or restated from time-to-time.

"Storage Access Easement Agreement" shall mean that certain amendment and restatement of storage access easement agreement dated June 4, 2024, and recorded in the Register's Office on June 28, 2024, at CRFN 2024000165360, as amended, restated, or may be amended or restated from time-to-time.

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

"Storage Locker Area" or "Storage Area" shall mean the area of the 570 Condominium that is licensed to Sponsor or the Condominium (as applicable) pursuant to the Master License that contains the Storage Lockers.

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

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

"Stormwater Agreement" shall mean that certain stormwater maintenance easement dated June 22, 2023, and recorded in the Register's Office on June 28, 2023, at CRFN 2023000160975.

"Suite Unit" shall mean any of the Units designated as a Suite Unit in the Declaration, together with its Common Interest. All such Suite Units are collectively referred to as the "Suite Units". Any reference to "Residential Unit" or the "Residential Units" shall include the Suite Units, unless otherwise indicated.

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

"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, loggia, garden, or exterior area, which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, pergolas, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed thereon. All such terraces, loggias (covered or open), balconies, gardens, or outdoor areas are collectively referred to as the "Terraces."

"Title Company" shall mean Fidelity National Title having an office at 485 Lexington Avenue, #18, New York, NY 10017 (telephone: (212) 481-5858) (fax: (212) 481-8747), or any successor Title Company at the time in question.

"Tower" shall refer generally to either the West Tower or the South Tower of the Building. The West Tower and South Tower are collectively referred to as the "Towers."

"Transaction Agreement" shall mean that certain Transaction Agreement by and between Sponsor and 550 Owner dated May 29, 2024, as amended or may be amended from time-to-time, as referenced by that certain Memorandum of Agreement dated May 29, 2024, and recorded in the Register's Office on June 13, 2024 at CRFN 2024000151736, as amended or may be amended from time-to-time.

"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 Residential Limited Common Elements appurtenant thereto, and any Ancillary Amenity.

"Unsold Ancillary Amenity" shall mean an Ancillary Amenity 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 Ancillary Amenities are collectively referred to as the "Unsold Ancillary Amenities."

"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 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."

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

"Wine Cellar Area" shall mean an area located on the Cellar Level of the Building containing the Wine Cellars. The Wine Cellar Area is a part of the Club Unit.

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

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

"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 80 Clarkson Street in the Borough of Manhattan, City and State of New York.

### Improvements - General Description of Property

The Condominium will consist of Residential Units (including the Resident Manager's Unit and Suite Units), Non-Residential Units (including a Retail Unit, a Club Unit, and an Operations Unit), a 550 Parking Unit, and Ancillary Amenities (with the exception of the Storage Lockers) located within a newly constructed structure made up of two (2) Towers joined at a shared base, the South Tower comprising 29 above-grade stories and four (4) bulkheads, the West Tower comprising 35 above-grade stories and four (4) bulkheads, two (2) below-grade levels, and one (1) roof level on each Tower. 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.

The Building shall follow a marketing floor numbering system that will, among other things, omit the 4th, 5th, and 13th floor designations. 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 courtyard, terrace/roof deck, bicycle storage room, concierge, lobby attendant, and various utility and service areas located throughout the Building. In addition, it is currently anticipated that: (a) the Club Unit will contain, among other things, a spa, music room, game room, multi-sport simulator, children's playroom, multi-purpose court, screening room, private meeting room, fitness center, pool, winter garden, and Private Restaurant, and (b) the Operations Unit will contain, among other things, a laundry room, package rooms, staff rooms, and a loading dock. (See the subsection entitled "Services and Facilities" for details.)

The Condominium Board and Sponsor each reserve the right to allow the Retail Unit Owner, as well as employees and patrons of the Retail Unit (or businesses located therein), to utilize the bicycle storage room.

While it is currently contemplated that certain portions of the Building will be serviced by an emergency generator (as more particularly described in the Description of Property and Improvements set forth in Part II of the Plan), neither the Condominium Board, Sponsor, Managing Agent, nor their respective Permitted Users shall be liable for any loss or damage caused by power outages, temperature fluctuations, or other such causes or events in or around the Building, including without limitation in the Units, Parking Area, or Common Elements, unless such loss or damage arises from the negligence, misuse, or abuse of the Condominium Board, Sponsor, Managing Agent, 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 By-Laws). Any loss or damage in any Unit and/or Ancillary Amenity as a result thereof will be at the sole cost of the Unit Owner and/or Ancillary Amenity Licensee, as applicable. Sponsor makes no representations regarding whether the Storage Locker Area will be serviced by an emergency generator.

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 113 Residential Units (excluding the Suite Units) located on Floors 8-12, 14-25, 30-33, and PH34-PH37 of the South Tower and Floors 6-12, 14-25, 30-37, and PH40-PH45 of the West Tower, the square footages of which are set forth on Schedule A. There will also be 18 Suite Units located on Floors 8-10 of the South Tower, 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 and Suite Units.

**Storage Lockers; Storage Area**

The approximate square footages and Purchase Prices of the Storage Lockers are set forth on Schedule A. The Storage Area will contain approximately 104 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 any food or other perishable item be stored therein.

Purchasers are advised that the Storage Lockers are located in the Storage Area, which is located within the 570 Condominium. The Storage Area and Storage Lockers are shown on the Floor Plans set forth in Part II of the Plan. Pursuant to, among other things, that certain Storage Access Easement Agreement, the 570/80 Agreement, and the Master License (hereinafter defined), Storage Locker Licensees will have the right and an easement to access the 570 Condominium solely for the purpose of accessing the Storage Area and their respective Storage Lockers via a door connecting the Building to the 570 Building located on the Sub-Cellar level (as reflected on the Floor Plans in Part II of the Plan).

It is presently anticipated that the Storage Area will be a type of common element of the 570 Condominium and that the 570 Board or 570 Retail Owner (as applicable depending upon the type of common element) will enter into a master license with Sponsor and/or the Condominium (on behalf of all Residential Unit Owners) for the Storage Area ("Master License"). The Master License will be for a term in perpetuity (unless terminated pursuant to the terms of the Master License) and will be for no consideration (aside from the obligation to pay Storage Area Expenses as discussed below). If Sponsor is the initial master licensee, Sponsor will assign the Master License to the Condominium Board (on behalf of all Residential Unit Owners) at or after the recordation of the Declaration, at which time the Condominium Board (on behalf of all Residential Unit Owners) will assume the obligations of Sponsor under the Master License. As more particularly set forth herein, Sponsor will nevertheless retain the exclusive right to sell Storage Locker Licenses. Pursuant to the Master License, the master licensee will be responsible for the operation and management of the Storage Area. Any and all decisions pertaining to the Storage Area, including, but not limited to, its operation and management, shall be made by the Residential Members of the Condominium Board in its role as master licensee (without the involvement of the Non-Residential Members, but subject, however, to any rights afforded Sponsor). Storage Locker Licensees shall pay their pro-rata share of the costs and expenses incurred by the Condominium and attributable to the Master License and/or operation and management of the Storage Area, including, without limitation, the costs of labor (if applicable), utilities, insurance, cleaning, maintenance, repairs, alterations, improvements, and/or other associated costs and expenses (collectively, the "Storage Area Expenses"), in the form of monthly license fees ("Storage Locker License Fees"). The Storage Locker License Fees shall be payable and collected in the same manner as Common Charges and a Storage Locker Licensee's failure to pay its share of the Storage Area Expenses or any Storage Locker License Fees will be treated by the Condominium Board in the same manner as failure to pay Common Charges. The projected: (a) Storage Area Expenses for the First Year of Condominium Operation are reflected in

Schedule B, and (b) Storage Locker License Fees applicable to each Storage Locker for the First Year of Condominium Operation are set forth in Schedule A. Sponsor makes no representations, warranties, or guarantees regarding the actual or future Storage Area Expenses or Storage Locker License Fees that will be applicable at any time, except as projected in the Plan with respect to the First Year of Condominium Operation. For so long as Sponsor continues to own one (1) Unsold Unit, the Condominium Board shall not be permitted to borrow money using the Storage Area or any portion thereof or income derived therefrom as collateral unless the prior written consent of Sponsor is first obtained. Purchasers are advised that, in the event the Condominium Board defaults under the terms of the Master License beyond any applicable notice and cure period, the master licensor may terminate the Master License, in which case Storage Locker Licensees will lose access to and use of their Storage Lockers and the Storage Locker Licenses will be void and of no force and effect. Sponsor shall have no liability to any Storage Locker Licensee or the Condominium in connection with the foregoing, including, without limitation, the termination of the Master License or any Storage Locker License.

Notwithstanding anything to the contrary, Sponsor reserves the right to restructure the conveyance of Storage Lockers located in the Storage Area in another manner, such as a lease, easement, fee ownership, or other arrangement, in which event Purchasers shall remain obligated to close on their Storage Lockers, without any credit, offset, or reduction in the purchase price, or any right to rescind such purchase, provided access to and use of the Storage Locker Area and Storage Lockers is not materially and adversely affected by such new structure.

Purchasers are advised that, in the event the 570 Building suffers a casualty event, it is possible that the Storage Locker Area and Storage Lockers located therein are not restored following the procedures set forth in the 570 Condominium Documents and, in such event, Storage Locker Licensees will lose access to and use of their Storage Lockers and the Storage Locker Licenses will be void and of no force and effect. Sponsor shall have no liability to any Storage Locker Licensee or the Condominium in connection with the foregoing, including, without limitation, the casualty loss of the Storage Locker Area and/or any Storage Locker or the termination of any Storage Locker License.

**Parking Spaces; Parking Area; 550 Parking Unit**

The Condominium will contain a Parking Area located primarily on portions of the Sub-Cellar level, with vehicular elevators and other elements located on the Cellar and First Floor of the Building as well (as more particularly shown on the Floor Plans set forth in Part II of the Plan). The Parking Area will contain the Parking Spaces. The purchase of a Parking Space pursuant to the terms of a Parking Space License will entitle the Parking Space Licensee the right to have one (1) vehicle parked in the Parking Area.

It is presently anticipated that: (i) to park a vehicle in the Parking Area, the vehicle must be driven to the motor court located on the First Floor, which is accessible via a driveway located off of Clarkson Street, and then a valet attendant will drive the vehicle onto one of two (2) vehicular elevators (which will lower the vehicle to the Sub-Cellar) and park the vehicle in a Parking Space; (ii) the Parking Spaces will be unassigned and the valet attendant will be free to park each vehicle in any available Parking Space; and (iii) the valet attendant will have the sole ability to retrieve vehicles and deliver them to the motor court via the vehicular elevators.

Parking in the motor court is strictly prohibited, except for the purpose of delivering a permitted vehicle to the valet attendant or for temporarily parking in order to: (i) pick-up or drop-off passengers, or (ii) loan or unload personal belongings. Any standing in the motor court which would prevent ingress or egress for other vehicles, or for other than a limited period of time for such pick-up or drop-off of vehicles, passengers, or personal belongings, is also strictly prohibited. Furthermore, using, operating, accessing, or otherwise standing in or immediately adjacent to the vehicular elevators by any Person (other than the valet attendant) is strictly prohibited. A Parking Space may be used only for the parking of

passenger automobiles/vehicles and motorcycles. No representation is made as to the type or size of vehicles that can be accommodated in the Parking Area or in any Parking Space. Parking Space Licensees shall pay their pro-rata share of the projected costs and expenses attributable to the operation of the Parking Area, including without limitation labor, management fee, utilities, insurance, cleaning, maintenance, repairs, alterations, improvements and/or other associated costs ("Parking Area Expenses"), in the form of monthly license fees ("Parking Space License Fees"). The Parking Space License Fees shall be payable and collected in the same manner as Common Charges and a licensee's failure to pay its share of the Parking Area Expenses or any Parking Space License Fees will be treated by the Condominium Board in the same manner as failure to pay Common Charges. The projected: (a) Parking Area Expenses for the First Year of Condominium Operation are reflected in Schedule B, and (b) Parking Space License Fees applicable to each Parking Space for the First Year of Condominium Operation are set forth in Schedule A. Sponsor makes no representations, warranties, or guarantees regarding the Parking Area Expenses or Parking Space License Fees that will be applicable at any time, except as projected in the Plan with respect to the First Year of Condominium Operation.

The Condominium Board will establish rules and regulations with respect to the use and operation of the Parking Area, Parking Spaces, motor court, and vehicular elevators ("Parking Rules and Regulations"). Sponsor makes no representations, warranties, or guarantees regarding the Parking Rules and Regulations, Parking Area Expenses, and/or the Parking Space License Fees, except as expressly set forth in the Plan. Sponsor and the Condominium Board each reserve the right to: (a) modify the above-described parking procedures, protocols, and Parking Rules and Regulations (it being understood, however, that, for so long as Sponsor owns one (1) Unsold Ancillary Amenity, Sponsor's prior written consent shall be required for any additions, deletions, or changes to any Parking Rules and Regulations by the Condominium Board); (b) assign Parking Spaces to each Parking Space License; and (c) implement, modify, remove, or otherwise change the vehicular elevators and/or parking system utilized for the Parking Area and Parking Spaces (including, without limitation, by implementing a motorized or automated parking system, a stacked parking system, or other parking system). Purchasers are advised that Sponsor shall have no liability whatsoever to the Condominium, any Parking Space Licensee, or any other Unit Owner, resident, or person in connection with any malfunction or failure of the vehicular elevators (or other aspect of the parking system) or inability to park, retrieve, or otherwise access any vehicle (including, without limitation, personal injuries, property damage, theft, costs/expenses associated with any inconvenience or disruption of service (such as alternative parking arrangements or transport), or any other costs, expenses, or damages incurred in connection with any such circumstances), unless directly caused by the gross negligence or willful misconduct of Sponsor as determined by a court of competent jurisdiction in a final, non-appealable order or judgment. Except as expressly set forth herein with respect to Parking Space License Fees or Third-Party Parking Income (hereinafter defined), neither the Condominium nor the other Unit Owners will have any interest in the rents, profits, or revenues from the rental, sale, or use of any Parking Space or other space in the Parking Area.

Sponsor will provide six (6) electrical vehicle charging stations within the Parking Area. Sponsor makes no representations, warranties, or guarantees with respect to the electrical vehicle charging stations, including, without limitation, their availability at any particular time, capacity, adequacy, speed, and/or compatibility with any particular vehicle. The Condominium Board may, in its sole discretion, determine whether to add additional electrical vehicle charging stations to the Parking Area. Notwithstanding the foregoing, Sponsor shall have the right, but not the obligation, to install additional electrical vehicle charging stations in the Parking Area, without the consent of the Condominium Board, Managing Agent, Unit Owners, or other Person. Purchasers should not purchase a Parking Space or Parking Space License in reliance upon the availability of an electrical vehicle charging station or electrical vehicle charging generally. The Condominium Board (in conjunction with the Managing Agent) shall establish protocols and procedures for use of the electrical vehicle charging stations. Neither the Condominium Board, Managing Agent, nor the Sponsor have any liability in connection with the use of the electrical vehicle charging stations, it being understood that any use of the electrical vehicle charging stations shall be at the sole risk of the vehicle owner.

Notwithstanding anything to the contrary herein, Sponsor and the Condominium Board each reserve the right, in their sole and absolute discretions (but subject to Sponsor's prior written approval for so long as Sponsor continues to own one (1) Unsold Unit or one (1) Unsold Ancillary Amenity, to permit persons other than Parking Space Licensees (including, without limitation, patrons of the Retail Unit (or the businesses located therein) or the commercial stores located in the 570 Building (generally, "Third-Party Parking Users") to have their vehicles parked in the Parking Area in accordance with applicable Law. In the event any Third-Party Parking Users are permitted to utilize the Parking Area in this manner, any and all fees, costs, or other income generated from the use of the Parking Area by such Third-Party Parking Users ("Third-Party Parking Income") will be utilized by the Condominium Board to defray the Parking Space License Fees payable by Parking Space Licensees. In addition and notwithstanding the foregoing, Sponsor reserves the right to rent or lease Parking Spaces that constitute Unsold Ancillary Amenities to residents or other occupants of the Building and retain any and all proceeds derived therefrom.

Six (6) of the Parking Spaces shall be designated as Handicap Parking Spaces. The Parking Space Licenses for the Handicap Parking Spaces (collectively, the "Handicap Parking Licenses"; each a "Handicap Parking License") are being offered for sale hereunder. Unless a Handicapped Residential Unit Owner purchases any of the Handicap Parking Licenses, Sponsor will not sell any of the Handicap Parking Licenses to any Purchaser or Unit Owner who is not a Handicapped Residential Unit Owner until such time as Sponsor has sold all Parking Space Licenses for non-Handicap Parking Spaces. In the event Sponsor continues to own Handicap Parking Licenses at the time it has sold all other Parking Space Licenses for non-Handicap Parking Spaces, Sponsor shall have the right to sell the Handicap Parking Licenses to Purchasers or Unit Owners who are not Handicapped Residential Unit Owners, it being understood, however, that the Handicap Parking Licenses sold to Purchasers or Unit Owners who are not Handicapped Residential Unit Owners may be subject to certain restrictions and requirements (including, without limitation, an obligation to convey such Handicap Parking License to a Handicapped Residential Unit Owner (for fair market value as determined by the parties or expedited arbitration if no agreement can be made within fifteen (15) days or, if such Handicapped Residential Unit Owner owns a Parking Space License for a non-Handicap Parking Space at the time, the swap of Parking Space Licenses for no additional consideration) in accordance with applicable Law and on such additional terms as may be imposed by the Condominium Board) (generally, "HPL Terms"). The Condominium Board shall be responsible for ensuring the Handicap Parking Spaces (including, without limitation, their use) and Handicap Parking Licenses comply with applicable Law and the HPL Terms. Sponsor shall have no liability to any Purchasers, Unit Owners, Handicapped Residential Unit Owners, the Condominium, the Condominium Board, the Managing Agent, or any other Person, in connection with the Handicap Parking Licenses and/or Handicap Parking Spaces, including, without limitation, the sale of any Handicap Parking Licenses to any Purchaser or Unit Owner who is not a Handicapped Residential Unit Owner. Notwithstanding the foregoing, Sponsor reserves the unconditional right, in Sponsor's sole and absolute discretion, to sell the Handicap Parking Licenses to the Condominium (on behalf of all Residential Unit Owners) at the Purchase Price(s) set forth in Schedule A (with all closing costs incurred in connection therewith, including, without limitation, transfer taxes, recording fees, legal fees, and other transaction fees payable by the Condominium), which amounts shall be paid from the Working Capital Fund, by imposition of a Special Assessment, or such other arrangement as determined by the Residential Members of the Condominium Board. The Condominium Board shall: (i) cooperate with Sponsor to promptly effectuate such sale(s) and, upon the completion of such sale(s), Sponsor shall be relieved from any and all obligations associated with the Handicap Parking Licenses, including, without limitation, the payment of any license or other fees, costs, or expenses, associated therewith, and (ii) following the closing of such sale(s), be authorized to rent such Handicap Parking Licenses to any resident of the Building in accordance with applicable Law and on such other terms as they may determine.

In connection with the development of the Property, Sponsor and 550 Owner entered into the Transaction Agreement, which provides, among other things, that (as more particularly described therein): (1) 550 Owner has allocated forty-five (45) accessory parking spaces that are accessory to the building located at 550 Washington Street, New York, NY ("550 Building") under the Zoning Resolution to the Building (which

accessory parking spaces are included in the Parking Spaces offered for sale hereunder), and (2) Sponsor would convey to 550 Owner or its affiliate either ten (10) deeded parking units (each approximately the size of a standard Parking Space) located within the Parking Area or one (1) deeded parking unit (approximately the size of ten (10) standard Parking Spaces) to be located within the Parking Area and to be utilized by the 550 Parking Unit Owner or its permitted employees and/or guests. In connection therewith, Sponsor and 550 Owner entered into that certain parking access restrictive declaration dated May 29, 2024, and recorded in the Register's Office on June 13, 2024 at CRFN 2024000151737 (the "550 Parking Declaration") to memorialize certain rights and obligations with respect to use of and access to the 550 Parking Unit. Purchasers are advised that: (a) the 550 Owner may be required to update the certificate of occupancy for the 550 Building to reference the 550 Parking Declaration if required by DOB or necessary in order to obtain a TCO or PCO for the Building and (b) in the event such update is required, but delays in the 550 Owner effectuating such updates are experienced, such delays may result in delays in the issuance of a TCO or PCO for the Building. Additionally, as more particularly set forth in the Transaction Agreement and Condominium Documents, the Common Charges and Special Assessments that may be assessed against the 550 Parking Unit(s) and are payable by the 550 Parking Unit Owner shall be equivalent to the Parking Space License Fees and Special Assessments (if any) for ten (10) Parking Space Licenses based on the Parking Area Expenses in effect at the applicable time. Notwithstanding that the 550 Parking Unit is a Unit in the Condominium, as more particularly set forth in the Condominium Documents, the 550 Parking Unit and the Unit Owner of the 550 Parking Unit shall not have any rights afforded a typical Unit Owner (including, without limitation, the right to vote for Members of the Condominium Board, to make decorations, alterations, changes, additions, improvements, or other modifications to the 550 Parking Unit, and/or to perform maintenance, repairs, or replacements in or to the 550 Parking Unit); rather, the 550 Parking Unit and Unit Owner of the 550 Parking Unit shall have only those rights and privileges afforded to Parking Space Licensees under the terms of the Parking Space Licenses, and will be subject to all of the same rules, regulations, limitations, and obligations applicable to Parking Space Licenses and Parking Space Licensees.

**Wine Cellars**

Wine Cellars will be located in the Wine Cellar Area of the Building (which is a part of the Club Unit), shown on the Floor Plans set forth in Part II of the Plan. The approximate square footages and Purchase Prices of the Wine Cellars are set forth on Schedule A.

A Wine Cellar may be used only for the storage of wine and other beverages and in no event shall any food or other perishable item be stored therein. The Wine Cellars will be located in one or more rooms, with each such room controlled by a single HVAC unit with one thermostat. The Club Unit Owner shall have the authority to modify such temperature ranges, in its sole discretion.

**Ancillary Amenities, Generally**

No Ancillary Amenity may be used for any Prohibited Use. The use of an Ancillary Amenity for a Prohibited Use can result in violations being posted against the Building or the 570 Building (with respect to the Storage Lockers). Any and all costs or expenses incurred by the Condominium, 570 Condominium, 570 Board, 570 Retail Owner, or other Unit Owners as a result of any Prohibited Use of an Ancillary Amenity shall be borne by such Residential Unit Owner. Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Ancillary Amenity for any purpose permitted by Law or to change the permitted use of an Unsold Ancillary Amenity, subject to the provisions of the By-Laws.

Purchasers are advised that field conditions may require that certain Ancillary Amenities 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 Ancillary Amenity, or otherwise be relieved from any obligation under the Option Agreement.

Sponsor is offering Purchasers of Residential Units the opportunity to purchase Storage Lockers, Parking Spaces, and Wine Cellars (generally, "Ancillary Amenities") pursuant to the terms of a license ("Ancillary Amenity License") for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building, the forms of which are set forth in Part II of the Plan. Although the: (i) Parking Area is a Residential Common Element; (ii) Storage Lockers are located in the Storage Area; and (iii) Wine Cellars are located in the Club Unit, the Condominium Board and Club Unit Owner have granted to Sponsor the exclusive right, without charge and without the consent of the Condominium Board, Managing Agent, Unit Owners, and/or others, to sell licenses for the Ancillary Amenities located therein and retain all proceeds of such sale. Neither the Condominium, 570 Condominium, nor Club Unit Owner will be entitled to any of the proceeds from the sale of the Ancillary Amenities. Except as otherwise set forth herein, an Ancillary Amenity 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, except that Sponsor may elect, in its sole and absolute discretion, to sell Parking Spaces to residents or occupants of the 570 Building, who would then have a right of access to the Parking Area pursuant to the Parking Access Restrictive Declaration and the 570/80 Agreement. Purchasers are advised that the Ancillary Amenities and Ancillary Amenity Licenses may not be mortgageable or insurable for title insurance purposes. Additionally, State Transfer Tax, RPT Tax, Mansion Tax, and/or Additional Mansion Tax (as applicable) will be due in connection with the sale or conveyance of any Ancillary Amenity or Ancillary Amenity License, and the purchase price of such Ancillary Amenities will be aggregated with the purchase price of the Residential Unit for the purpose of computing such transfer taxes. Purchaser shall be responsible for the payment of any and all State Transfer Tax, RPT Tax, Mansion Tax, Additional Mansion Tax, and/or any other tax (each as applicable) imposed in connection with the sale or conveyance of any Ancillary Amenity or Ancillary Amenity License to such Purchaser.

Sponsor reserves the unconditional right to sell the Ancillary Amenity Licenses in such order of priority as it may determine and to delay the sale of one or more Ancillary Amenity Licenses. In addition, Sponsor reserves the unconditional right to limit the number of Ancillary Amenity Licenses sold to any Purchaser and to make bulk sales. Furthermore and notwithstanding anything to the contrary, Sponsor reserves the right, in its sole and absolute discretion, to: (1) modify the licensing arrangement for any Ancillary Amenity to be pursuant to a master license and sublicense arrangement, and (2) at any time, transfer and/or convey all or any number of the Unsold Ancillary Amenities to the Condominium for no consideration, it being understood that: (i) such transfer and/or conveyance shall only be effectuated if there are no unpaid license fees due and owing the Condominium associated with the subject Unsold Ancillary Amenities being so transferred and/or conveyed, (ii) the Condominium Board shall cooperate with Sponsor to promptly effectuate such transfers and/or conveyances regardless of the circumstances, and (iii) upon the completion of such transfers and/or conveyances Sponsor shall be relieved from any and all obligation to pay any license fees or other costs or expenses associated with such Unsold Ancillary Amenities so transferred and/or conveyed.

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

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

An Ancillary Amenity License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit (or, with respect to Parking Space Licenses owned by a resident or occupant of the 570 Building, such licensee no longer is a resident or occupant of the 570 Building), unless the Ancillary Amenity License is assigned to and assumed by another Residential Unit Owner (or with respect to Parking Space Licenses, a resident or occupant of the 570 Building) in accordance with the terms of the corresponding Ancillary Amenity License and the Condominium Documents (as applicable). A licensee may also voluntarily surrender an Ancillary Amenity License to the Condominium Board (for Parking Space Licenses and Storage Locker Licenses) or the Club Unit Owner (for Wine Cellar Licenses). Licensees shall be responsible for any and all Ancillary Amenity License fees associated with their respective Ancillary Amenity in addition to Common Charges. As licensor, the Condominium Board and Club Unit Owner (as applicable) may elect to terminate an Ancillary Amenity License (as applicable) in the event that the Ancillary Amenity Licensee defaults in its obligations under the Ancillary Amenity License beyond any applicable cure periods or as otherwise provided for in the Ancillary Amenity License. Upon the surrender or termination (for any reason whatsoever) of an Ancillary Amenity License, the Condominium Board or Club Unit Owner (as applicable) shall have the right in its sole discretion to issue a new Ancillary Amenity License for the subject Ancillary Amenity to another Residential Unit Owner (or, with respect to Parking Spaces, resident or occupant of the 570 Building) for such consideration as the Condominium Board or Club Unit Owner (as applicable) shall deem appropriate in their respective sole discretions and without any obligation to compensate the former licensee therefor.

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

**Resident Manager's Unit**

At or subsequent to the First Closing, Sponsor shall sell Residential Unit South 8C to the Condominium 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 $4,885,000 ("RMU Purchase Price"). At the Closing of each Residential Unit (including Suite Units), each Purchaser will be required to pay on behalf of the Condominium 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 $196,849) 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 (located on the same floor or any other floor of the Building) other than Residential Unit South 8C to sell to the Condominium 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, including, without limitation, utilities, maintenance/repairs, Common Charges, and real estate taxes attributable to the Resident Manager's Unit will be borne and payable by the

Condominium Board and included in the Common Charges as more particularly described in Schedule B. From the date of the First Closing until the transfer of title to the Resident Manager's Unit, (i) the Resident Manager will be permitted to reside in the Resident Manger's Unit pursuant to a use and occupancy agreement between the Condominium Board and Sponsor, and (ii) the Condominium Board shall be obligated to pay a use and occupancy fee to Sponsor in the amount equal to all costs and expenses associated with the Resident Manager's Unit, including, without limitation, Common Charges, utilities, real estate taxes, maintenance/repairs, and any corresponding interest or other sum incurred by Sponsor under its Construction Loan during the applicable timeframe, all of which are more specifically set forth in Schedule B – Budget for First Year of Condominium Operation and are estimated to be $50,000 for the First Year of Condominium Operation. In the event Sponsor and the Condominium enter into a use and occupancy agreement for the Resident Manager's Unit, the use and occupancy payments will not be credited against the RMU Purchase Price.

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 - Budget for First Year of Condominium Operation" for details regarding the cost of housing the Resident Manager.

**Non-Residential Units**

The Condominium will contain three (3) Non-Residential Units comprised of a Retail Unit, a Club Unit, and an Operations Unit. The Non-Residential Units are not being offered for sale pursuant to the Plan at this time. As more particularly detailed herein, it is currently anticipated that the Club Unit and Operations Unit will be owned by the Condominium Board on behalf of: (i) the Residential Unit Owners with respect to the Club Unit, and (ii) all Unit Owners with respect to the Operations Unit. If deemed desirable by the Residential Members (with respect to the Club Unit) or all Members (with respect to the Operations Unit) of the Condominium Board, the Club Unit and Operations Unit may be owned by a separate entity that is wholly owned by the Condominium Board. Notwithstanding the foregoing, for so long as Sponsor continues to own one (1) Unsold Residential Unit, the Condominium Board and its Members may not sell, lease, license, transfer, mortgage, or encumber the Club Unit and/or Operations Unit (or the income or Common Charges derived therefrom) without the prior written consent of Sponsor. It is currently anticipated that the Retail Unit will initially be owned by Sponsor or one or more entities related to or affiliated with Sponsor. The Retail Unit 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.

**"E" Designation**

As set forth in the Description of Property and Improvements set forth in Part II of the Plan, the site was classified with an "E" designation for noise E-384 placed pursuant to the 550 Washington Street/Special Hudson River Park District FEIS. In order to meet the requirements of the "E" designation, certain portions of the facades, windows, and storefronts of the Building are constructed in accordance with certain façade attenuation requirements and certain HVAC exhaust stacks must be located above a certain vertical plane. Purchasers are advised that the Condominium Board and Unit Owners are not permitted to alter the subject facades, windows, storefronts, or HVAC exhaust stacks in a manner that will violate the requirements of the "E" designation.

**Stack Effect**

As is typical in tall buildings, pressure variations may cause uncontrolled ventilation flow in or out of the Building by means of leakage through openings in the building envelope (e.g., doors, windows, etc.). The pressure differential created by stack effect depends upon building height, as well as to the difference between the temperature inside the building and the temperature outside the building. The greater the temperature difference between the inside and outside of the building and the height of the structure, the greater the stack effect can be. In general, when the outside temperature is below 20 degrees Fahrenheit, stack effect pressure may result in Common Element and Unit doorways (including, without limitation, lobby and common area entrance doors, Unit entrance doors, stair doors, and elevator doors) requiring excessive force to open, and audible air leakage through exterior, elevator, and stair door openings. These conditions will likely be most severe on the lower floors and higher floors of the Building. While Sponsor has taken various measures to attempt to mitigate such effects, Sponsor makes no representation whatsoever with respect to the extent to which such stack effect may be observed, the impact of any stack effect on the operation of the Building, the experience of any Unit Owners, or the effectiveness of any mitigation measures taken. See the "Description of Property and Improvements" set forth in Part II of the Plan for details.

**Construction Data for Units and Common Elements**

Sponsor has engaged SLCE Architects, LLP as architect of record, COOKFOX Architects, D.P.C. as design architect, and WSP USA as structural engineer and 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 Building will be sufficiently completed to permit the First Closing to take place on or about January 1, 2027. 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 in effect on the date a Purchaser and Sponsor entered into an Option Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Option 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 Premium Payments returned together with any interest earned thereon, and Sponsor will also return any Special Work Funds less: (i) any amounts already expended or committed, which may be released to Sponsor immediately, and (ii) any Restoration Costs (as detailed elsewhere in the Plan). Even if the First Closing occurs within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into an Option 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 Option 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 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 Option Agreements and receive a refund of their Premium Payments, 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 Option Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

As set forth in the Option 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.

**General Building Services and Facilities**

It is currently anticipated 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 located on the first floor 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) Building Staff

The staff of the Condominium will be supervised by the Resident Manager. Purchasers should refer to the Footnotes to Schedule B for a complete description of the Building 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 Building 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 building wide internet access package, the monthly cost of which will be paid by the Condominium Board and billed to each Residential Unit Owner as a Residential Common Expense.

(f) Mail

All incoming mail will be delivered to the Building and will either, as determined by the Condominium Board, be delivered to the individual Residential Units by building staff or placed by the United States Postal Service in mailboxes located in the residential lobby of the Building.

(g) Laundry Facilities

Each Residential Unit (other than the Suite Units) will contain a washing machine and dryer. There will also be a common laundry room located in the Operations Unit that is available for use by Residential Unit Owners, the Club Unit Owner, and the Operations Unit Owner.

(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 compactors located in the compactor rooms on Floor 2.

(i) Communication Facilities and Intercom System

Each Residential Unit will be equipped with an intercom telephone system which will enable the occupants to communicate directly with the lobby attendant over a standard touch tone telephone. 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 off of West Street.

(l) Motor Court

There will be a motor court located on the First Floor, which is accessible from Clarkson Street.

(m) Common Terrace

The residents of the Building will have access to a common terrace located on Floor 7. Use of the terrace shall be subject to rules and regulations implemented by the Condominium Board, which may include, without limitation: (i) restrictions concerning the number of people permitted on the terrace at one time; (ii) noise constraints; (iii) prohibitions from utilizing glassware; (iv) restrictions concerning access during inclement weather; and (v) a requirement for a chaperone for children under the age of 18.

There will be mechanical equipment belonging to the Condominium located on the common terrace, which may generate noise, vibrations, odors, or other disturbances.

(n) Non-Accessible Landscaped or Mechanical Terraces

To promote a visually aesthetic appearance, Sponsor will install landscaping on certain terraces located on Floors 8 and 20 of the West Tower. Despite being Residential Common Elements, these landscaped terraces shall not be accessible to any Residential Unit Owner or other occupants of or visitors to the Building, although the Condominium Board and the Building staff shall have access for maintenance purposes. The Condominium Board shall be prohibited from modifying this restriction.

The Building will also contain terraces located on Floor 8 of both the West Tower and South Tower, which terraces will contain certain mechanical equipment. Despite being Residential Common Elements, these mechanical terraces shall not be accessible to any Residential Unit Owner or other occupants of or visitors to the Building, although the Condominium Board and the Building staff shall have access for maintenance purposes. The Condominium Board shall be prohibited from modifying this restriction.

(o) Club Unit Services and Facilities

It is currently anticipated that the services and facilities located within the Club Unit may include the following:

a. Fitness Center & Pilates/Yoga Room: A fitness center, as well as a stretch/core/activation room, will be located on the First Floor. A pilates/yoga room will be located on the Third Floor.

b. Spa, Sauna/Steam, Locker Rooms, and Related Facilities: A spa, including sauna and steam rooms, treatment rooms, salons, locker rooms, and changing rooms, will be located on the Cellar level. A reception area for the spa is located on the First Floor.

c. Swimming Pool & Plunge Pools: A swimming pool, hot and cold plunge pools, as well as locker rooms, will be located on the Third Floor.

d. Music & Recording Rooms: A music room and recording room will be located on the Cellar level.

e. Game Room: A game room will be located on the Cellar level.

f. Squash Court: A squash court will be located on the Cellar level.

g. Multi-purpose Court: A multi-purpose court will be located on the Cellar level.

h. Multi-Sport Simulator: A multi-sport simulator will be located on the Cellar level.

i. Screening Room: A screening room will be located on the Cellar level.

j. Amenity Kitchen: An amenity prep kitchen will be located on the Cellar level.

k. Kids Room: A kids room will be located on the Cellar level.

l. Private Meeting Room: A meeting room will be located on the Cellar level.

m. Winter Garden: A winter garden will be located on the Third Floor.

n. Dining/Conference Room: A dining/conference room will be located on the Third Floor.

o. Library: A library will be located on the Third Floor.

p. Dining Room: A dining room will be located on the Third Floor for use in connection with the Private Restaurant. A kitchen to service the Private Restaurant will be located on the Third Floor as well, with a kitchen staff locker and break room located on the Cellar level.

Sponsor and the Club Unit Owner reserve the right to reconfigure or otherwise relocate the services, facilities, rooms, and other aspects of the Club and Club Unit in their sole and absolute discretions (except that Sponsor's prior written consent shall be required for any such reconfigurations or relocations for so long as Sponsor continues to own one (1) Unsold Residential Unit).

The foregoing disclosures notwithstanding, Sponsor neither represents, guarantees, nor warrants that the Club Unit, Club, or Private Restaurant will be operated as specified herein; that the Club Agreement and/or Restaurant Services Agreement will be entered into, and, if either is entered into, with which Club Operator or Dining Operator, or as to the continued operation, or standard of operation, including, level of service, type of equipment, adequacy and/or availability of equipment or service, facility maintenance, costs/expenses of facilities or services provided, and user population of the Club Unit, Club, Private Restaurant, or of any amenities, facilities, or services offered in any of the foregoing. Such factors may be influenced by, among other things, the ability of the Club Unit Owner, Club Operator, and/or Dining Operator (to the extent applicable) to perform as well as other independent factors. Purchasers are advised that the multi-purpose court and squash court will not be regulation or competition size or height for certain sports or other activities, and Sponsor makes no representations, warranties, or guarantees in connection with the size, height, or adequacy of such facilities for any particular purpose. Purchasers should not purchase a Residential Unit in reliance on the availability of the Club or Private Restaurant, or the presence of any amenities, facilities, or services anticipated to be included or offered in the Club Unit and Sponsor shall have no liability to the Condominium, Condominium Board, Purchasers, Unit Owners, or others in connection with any changes, reductions, or termination of the operations of any of the foregoing.

(p) Operations Unit Services and Facilities

It is currently anticipated that the services and facilities located within the Operations Unit may include the following:

a. Staff Rooms: Staff offices, locker rooms, and a break room will be located on the Cellar level.

b. Package Rooms: Package rooms will be located on the Cellar level.

c. Laundry Facilities: A laundry room will be located on the Cellar level.

d. Loading Dock: A loading dock will be located on the First Floor.

Sponsor and the Operations Unit Owner reserve the right to reconfigure or otherwise relocate the services, facilities, rooms, and other aspects of the Operations Unit in their sole and absolute discretions (except that Sponsor's prior written consent shall be required for any such reconfigurations or relocations for so long as Sponsor continues to own one (1) Unsold Residential Unit).

(q) General

Except as otherwise set forth in the Plan, use of the services and facilities shall be available only to individuals who reside in a Residential Unit in the Building (i.e., a Residential Unit Owner or permitted tenant) and such individual's immediate family members and guests, provided that such Residential Unit Owner or tenant accompanies the guest during such use, or as otherwise required in accordance with applicable Law and/or the Restrictive Declaration. In addition, use of the services and facilities located in the Club Unit are available to non-resident Club Members as more particularly set forth herein. Use of all services and facilities are subject to such Rules and Regulations as may be promulgated from time to time by the Condominium Board, Club Unit Owner, and Operations Unit Owner (as applicable), including, without limitation, the right to impose usage, service offering, or other fees and restrictions on hours of access, use, and/or service, as applicable. The Condominium Board reserves the right, in its sole discretion, to modify the terms on which occupants of a Suite Unit or guests may use the Building's and Club Unit's amenities and facilities, including, without limitation, to require the Condominium Board's prior written consent for such use.

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 the later to occur of: (a) the Closing of Title to fifty percent (50%) of the Units offered for sale pursuant to the Plan, and (b) approximately 24 months after the First Closing, all of the foregoing subject to Force Majeure. Notwithstanding the foregoing, Sponsor makes no representations as to the timing of completion or the availability of the parking facilities or the amenities and/or facilities located within the Club Unit, Operations Unit, or Storage Area. While there is no current timeline for the release of any of the Reserved Units, Sponsor represents that the withholding of the Reserved Units will not affect the timetable for projected completion of condominium amenities and services. 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 and the operation of the Club Unit and/or Operations Unit 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 Common Charges if any services and/or facilities (whether located in the Common Elements, Club Unit, or Operations Unit) (including the parking facilities) are not available for use on or after Purchaser's Closing. The Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce Common Charges for the period in which such services and/or facilities are not available.

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, the Parking Area, the Club Unit, the Operations Unit, the Ancillary Amenities, 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, or laying carpeting, or building the Non-Residential Units (including cores and shells, and respective equipment and other elements). All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. Notwithstanding the foregoing, Sponsor currently estimates that, based on current projections and timelines which remain subject to change, construction of the Building will be completed within the first few years of Condominium operations, subject to Force Majeure. The Sponsor or the Condominium Board may refuse to permit a Residential Unit Owner, the Club Unit Owner, and/or the Operations Unit Owner to perform alterations in their Units 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.

**Artwork**

Sponsor anticipates installing certain artwork ("Artwork") in the residential lobby of the Building (or elsewhere), which is or will be owned by Sponsor or a party related to Sponsor (such party, the "Artwork Owner"). All costs and expenses in connection with the Artwork (including installation, maintenance, repair, replacement, and/or removal) shall be borne solely by Artwork Owner or Sponsor, except for any maintenance, repairs, or replacements due to breakage, damage, or other loss arising from or related to the acts or omissions of the Condominium, the Condominium Board, the Managing Agent, any Unit Owner (other than Sponsor), or other resident or occupant of the Building, or any of their respective employees, guests, invitees, or agents (each a "Condominium Party" and collectively, the "Condominium Parties"), in which case the entire cost and expense of such repair or replacement shall be borne by: (i) the Condominium on behalf of all Residential Unit Owners (other than Sponsor) as a Residential Common Expense, or (ii) the Unit Owner who caused (or whose Permitted User caused) such breakage, damage, or other loss. The Condominium Board, on behalf of all Residential Unit Owners (other than Sponsor), shall indemnify and hold harmless Sponsor and the Artwork Owners, from and against any and all claims, damages, liabilities, costs, and expenses, arising from or related to the acts or omissions of the Condominium Parties referred to in the immediately preceding sentence.

For so long as the Artwork remains installed in the Building, Artwork Owner and Sponsor, and each of their respective agents shall have: (i) the right (but not the obligation) at any point, without the prior approval or consent of any of the Condominium Parties, to remove the Artwork from the Building, and (ii) an easement for ingress and egress through the Common Elements of the Building, exercisable without the prior approval or consent of any of the Condominium Parties, for the purposes of accessing, inspecting, maintaining, replacing, moving, removing, and/or repairing the Artwork. Notwithstanding anything to the contrary herein, for so long as the Artwork remains installed in the Building, the Condominium shall procure and maintain, at its sole cost and expense, standard insurance coverage (in types and amounts acceptable to Artwork Owner) for the Artwork, which insurance shall name the Sponsor and Artwork Owner as additional insureds and/or certificate holders.

Neither Sponsor nor any Artwork Owners make any representations, warranties, or guarantees regarding the Artwork, including, without limitation, whether Artwork will actually be installed in the Building at any time, it being understood that Sponsor and Artwork Owner reserve the right to not install the Artwork in the Building. In the event the Artwork is not installed or is installed but later removed, the Condominium shall be responsible for all costs and expenses associated with any replacement artwork or other furnishings the Condominium may choose to purchase and/or install in place of the Artwork. For the avoidance of doubt, the Artwork is specifically excluded from the property owned by or being conveyed to the Condominium.

## LOCATION AND AREA INFORMATION

### Location

The Property is located at 80 Clarkson Street in the Borough of Manhattan in the City and State of New York. The Property is bounded by Clarkson Street to the North, West Houston Street to the South, West Street to the West, and Washington Street to the East.

### 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. Some of the closest subway stations to the Condominium are located at the intersections of West Houston Street and Varick Street, and Spring Street and 6th Avenue. One of the closest bus stations to the Condominium is the Washington St/W. Houston St station located on Washington 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 New York Hospital, Cornell Medical Center, Memorial Sloan Kettering, Lenox Hill Hospital, New York University Medical Center, Mount Sinai Medical Center and Columbia Presbyterian 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 233 West 10th Street, New York.

The local fire station is located at 227 6th Avenue, New York.

### Mailing Address

The mailing address for the Building is 80 Clarkson Street, New York, New York 10014.

**Zoning**

The Property is located within a C6-4 zoning district in which residential, community facility, and commercial uses are permitted. The Property was the subject of a zoning special permit (C 160310 ZSM) approved by the New York City Council on December 15, 2016, and related zoning approvals, and is subject to the Restrictive Declaration in connection with those zoning approvals.

**Landmark Designation**

The Building does not have landmark status and is not located within a landmark district.

**General**

Sponsor does not make any representations to the continued existence of any of the named establishments or transportation means or lines. Additionally, no representation is made that current or future construction in the neighborhood surrounding the Property will not result in obstruction of the views and/or light from any windows, Terraces, or other areas of the Property. While Purchasers are advised that Sponsor or an entity that is related to or affiliated with Sponsor is engaged in the development of the 570 Building, which is immediately adjacent to the Property on the East side, Purchasers are also advised that: (a) it is currently anticipated (but not guaranteed) that the construction of the 570 Building will be sufficiently complete to obtain a TCO for all or a portion of the 570 Building prior to the issuance of the first TCO for the Building, and (b) the lot line windows located on the East façade of the South Tower of the Building will benefit from a permanent and perpetual easement for light and air in accordance with the terms of that certain Light and Air Easement Agreement dated October 16, 2023, and recorded in the Register's Office on November 6, 2023 in CRFN 2023000288218, and are therefore not subject to the restrictions or risk of loss typically associated with lot line windows (all as more particularly discussed in the Special Risk entitled "Easement Preserved Lot Line Windows"). In the event Sponsor engages in any other 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. Purchasers should anticipate that nearby construction may arise and may result in: (i) the obstruction of views and/or light, and (ii) noise, vibrations, odors, and/or other disturbances. Sponsor shall have no liability to the Condominium, Condominium Board, Purchasers, Unit Owners, or others in connection with any nearby construction or associated effects (including with respect to the 570 Building). Purchasers are reminded that, as is standard and typical for buildings located in cities (especially those with high-density populations like Manhattan), the surrounding area may produce noise, traffic, fumes, odors, vibrations, and/or other disturbances, and obstructions of views, light, and/or air, over which the Condominium Board, Sponsor, and/or the Unit Owners may have no control.

## SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION

**SCHEDULE A**

**80 CLARKSON**
**80 CLARKSON STREET**
**NEW YORK, NY 10065**

**OFFERING PRICES AND RELATED INFORMATION**

**PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR**
**THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION - JANUARY 1, 2027 - DECEMBER 31, 2027**

| Unit | | | (1) Bedrooms | (1) Bathrooms | (2) Approx. Unit Square Footage | (2) Approx. Exterior Square Footage | (3) Terrace "T";Open Loggia "OL"; Covered Loggia"CL"; Balcony "B" * | (4) Offering Price | (5) Percentage of Residential Common Interest | (5) Percentage of General Common Interest | (6) Estimated Monthly Common Charges | (6) Estimated Annual Common Charges | (7) Estimated Monthly Real Estate Taxes ** | (7) Estimated Annual Real Estate Taxes ** | (8) Projected Monthly Carrying Costs (Common Charges and Real Estate Taxes) | (9) Allocation Of Resident Managers Unit |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **West Tower** | | | | | | | | | | | | | | | | |
| WEST | 6A | | 2 | 2.5 | 2,216 | 0 | | | 0.5063% | 0.4367% | $4,926.06 | $59,112.66 | $4,456.49 | $53,477.92 | $9,382.55 | $25,808.68 |
| WEST | 6B | | 3 | 3.5 | 2725 | 0 | | | 0.6227% | 0.5370% | $6,057.54 | $72,690.44 | $5,480.12 | $65,761.43 | $11,537.66 | $31,736.75 |
| WEST | 6C | | 2 | 2.5 | 2212 | 0 | | | 0.5054% | 0.4359% | $4,917.16 | $59,005.96 | $4,448.45 | $53,381.39 | $9,365.61 | $25,762.09 |
| WEST | 6D | | 3 | 3.5 | 2904 | 0 | | | 0.6636% | 0.5723% | $6,455.44 | $77,465.33 | $5,840.10 | $70,081.17 | $12,295.54 | $33,821.48 |
| WEST | 7A | | 2 | 2.5 | 2725 | 0 | | | 0.6258% | 0.5397% | $6,087.82 | $73,053.89 | $5,507.52 | $66,090.24 | $11,595.34 | $31,895.44 |
| WEST | 7B | | 2 | 2.5 | 2562 | 0 | | | 0.5883% | 0.5074% | $5,723.67 | $68,684.06 | $5,178.08 | $62,136.95 | $10,901.75 | $29,987.56 |
| WEST | 7C | | 2 | 2.5 | 2212 | 0 | | | 0.5080% | 0.4381% | $4,941.75 | $59,300.99 | $4,470.69 | $53,648.30 | $9,412.44 | $25,890.90 |
| WEST | 7D | | 3 | 3.5 | 2904 | 0 | | | 0.6669% | 0.5751% | $6,487.72 | $77,852.66 | $5,869.30 | $70,431.58 | $12,357.02 | $33,990.59 |
| WEST | 8A | | 2 | 2.5 | 2,720 | 326 | T | | 0.6465% | 0.5576% | $6,289.87 | $75,478.42 | $5,690.30 | $68,283.65 | $11,980.17 | $32,953.99 |
| WEST | 8B | | 2 | 2.5 | 2168 | 0 | | | 0.5003% | 0.4315% | $4,867.55 | $58,410.57 | $4,403.56 | $52,842.75 | $9,271.11 | $25,502.14 |
| WEST | 8C | | 3 | 3.5 | 2549 | 528 | T,CL | | 0.6187% | 0.5336% | $6,019.32 | $72,231.89 | $5,445.55 | $65,346.59 | $11,464.87 | $31,536.55 |
| WEST | 8D | | 4 | 3.5 | 2796 | 332 | T | | 0.6644% | 0.5730% | $6,463.87 | $77,566.43 | $5,847.72 | $70,172.63 | $12,311.59 | $33,865.62 |
| WEST | 8E | | 4 | 5.5 | 4310 | 130 | T | $15,700,000 | 1.0022% | 0.8643% | $9,749.69 | $116,996.26 | $8,820.33 | $105,843.93 | $18,570.02 | $51,080.74 |
| WEST | 8F | | 2 | 2.5 | 2361 | 866 | T | | 0.5948% | 0.5130% | $5,786.95 | $69,443.38 | $5,235.32 | $62,823.89 | $11,022.27 | $30,319.08 |
| WEST | 9A | | 2 | 2.5 | 1929 | 0 | | $6,755,000 | 0.4474% | 0.3858% | $4,352.39 | $52,228.68 | $3,937.51 | $47,250.13 | $8,289.90 | $22,803.12 |
| WEST | 9B | | 2 | 2.5 | 2168 | 0 | | | 0.5028% | 0.4336% | $4,891.64 | $58,699.73 | $4,425.36 | $53,104.35 | $9,317.01 | $25,628.39 |
| WEST | 9C | | 3 | 3.5 | 2,575 | 144 | T | | 0.6056% | 0.5223% | $5,891.18 | $70,694.18 | $5,329.62 | $63,955.46 | $11,220.80 | $30,865.19 |
| WEST | 9D | | 4 | 3.5 | 2,794 | 0 | | | 0.6480% | 0.5589% | $6,304.08 | $75,649.01 | $5,703.17 | $68,437.98 | $12,007.25 | $33,028.47 |
| WEST | 9E | | 4 | 5.5 | 4,296 | 0 | | | 0.9963% | 0.8593% | $9,693.04 | $116,316.44 | $8,769.08 | $105,228.91 | $18,462.11 | $50,783.93 |
| WEST | 9F | | 2 | 2.5 | 2,394 | 0 | | | 0.5552% | 0.4788% | $5,401.57 | $64,818.80 | $4,886.68 | $58,640.13 | $10,288.24 | $28,299.98 |
| WEST | 10A | | 2 | 2.5 | 1,929 | 0 | | | 0.4496% | 0.3877% | $4,373.83 | $52,485.96 | $3,956.91 | $47,482.89 | $8,330.74 | $22,915.45 |
| WEST | 10B | | 2 | 2.5 | 2,168 | 0 | | $8,290,000 | 0.5053% | 0.4358% | $4,915.74 | $58,988.89 | $4,447.16 | $53,365.94 | $9,362.90 | $25,754.64 |
| WEST | 10C | | 3 | 3.5 | 2,554 | 66 | CL | | 0.5991% | 0.5167% | $5,828.37 | $69,940.47 | $5,272.80 | $63,273.60 | $11,101.17 | $30,536.11 |
| WEST | 10D | | 4 | 3.5 | 2,639 | 244 | CL | | 0.6293% | 0.5427% | $6,122.00 | $73,464.02 | $5,538.44 | $66,461.28 | $11,660.44 | $32,074.50 |
| WEST | 10E | | 7 | 7.5 | 5,361 | 1426 | T.OL | | 1.3326% | 1.1492% | $12,963.91 | $155,566.87 | $11,728.16 | $140,737.91 | $24,692.07 | $67,920.73 |
| WEST | 11A | | 2 | 2.5 | 1,943 | 0 | | | 0.4551% | 0.3925% | $4,427.17 | $53,126.04 | $4,005.16 | $48,061.95 | $8,432.33 | $23,194.91 |
| WEST | 11B | | 2 | 2.5 | 2,157 | 0 | | | 0.5052% | 0.4357% | $4,914.77 | $58,977.29 | $4,446.29 | $53,355.45 | $9,361.06 | $25,749.57 |
| WEST | 11C | | 3 | 3.5 | 2,554 | 66 | CL | | 0.6020% | 0.5192% | $5,856.94 | $70,283.32 | $5,298.65 | $63,583.76 | $11,155.59 | $30,685.80 |
| WEST | 11D | | 4 | 3.5 | 2,638 | 242 | OL,CL | | 0.6320% | 0.5451% | $6,148.59 | $73,783.13 | $5,562.50 | $66,749.96 | $11,711.09 | $32,213.82 |
| WEST | 11E | | 2 | 2.5 | 2,258 | 709 | T | | 0.5704% | 0.4919% | $5,548.77 | $66,585.27 | $5,019.85 | $60,238.22 | $10,568.62 | $29,071.23 |
| WEST | 11F | | 2 | 2.5 | 1,985 | 361 | T | $7,800,000 | 0.4860% | 0.4192% | $4,728.50 | $56,742.06 | $4,277.77 | $51,333.28 | $9,006.28 | $24,773.67 |
| WEST | 12A | | 3 | 3.5 | 2,886 | 1241 | T,CL | | 0.7522% | 0.6488% | $7,318.25 | $87,819.05 | $6,620.66 | $79,447.95 | $13,938.92 | $38,341.93 |
| WEST | 12B | | 3 | 3.5 | 2,297 | 334 | CL | $9,725,000 | 0.5603% | 0.4832% | $5,450.48 | $65,405.79 | $4,930.93 | $59,171.17 | $10,381.41 | $28,556.26 |
| WEST | 12C | | 4 | 3.5 | 2,635 | 165 | CL | $11,430,000 | 0.6299% | 0.5432% | $6,127.64 | $73,531.71 | $5,543.54 | $66,522.51 | $11,671.19 | $32,104.06 |
| WEST | 12D | | 2 | 2.5 | 2,257 | 0 | | | 0.5312% | 0.4581% | $5,167.71 | $62,012.55 | $4,675.11 | $56,101.38 | $9,842.83 | $27,074.77 |
| WEST | 12E | | 2 | 2.5 | 1,981 | 0 | | | 0.4662% | 0.4021% | $4,535.77 | $54,429.27 | $4,103.41 | $49,240.95 | $8,639.18 | $23,763.90 |
| WEST | 14A | | 3 | 3 | 2,727 | 607 | T,CL | | 0.6808% | 0.5872% | $6,623.29 | $79,479.49 | $5,991.94 | $71,903.34 | $12,615.24 | $34,700.86 |
| WEST | 14B | | 2 | 2.5 | 1,990 | 164 | OL | | 0.4803% | 0.4142% | $4,672.83 | $56,073.94 | $4,227.40 | $50,728.85 | $8,900.23 | $24,481.96 |
| WEST | 14C | | 4 | 3.5 | 2,635 | 165 | CL | | 0.6329% | 0.5458% | $6,157.39 | $73,888.66 | $5,570.45 | $66,845.44 | $11,727.84 | $32,259.90 |
| WEST | 14D | | 2 | 2.5 | 1,972 | 399 | T,B | $8,450,000 | 0.4900% | 0.4226% | $4,766.58 | $57,199.01 | $4,312.22 | $51,746.67 | $9,078.81 | $24,973.17 |
| WEST | 14E | | 2 | 2.5 | 1,981 | 0 | | | 0.4685% | 0.4040% | $4,557.79 | $54,693.49 | $4,123.33 | $49,479.99 | $8,681.12 | $23,879.26 |
| WEST | 15A | | 3 | 3 | 2,726 | 319 | T,CL | $16,700,000 | 0.6667% | 0.5750% | $6,486.52 | $77,838.25 | $5,868.21 | $70,418.55 | $12,354.73 | $33,984.30 |
| WEST | 15B | | 2 | 2.5 | 1,990 | 86 | CL | | 0.4780% | 0.4122% | $4,650.32 | $55,803.85 | $4,207.04 | $50,484.51 | $8,857.36 | $24,364.04 |
| WEST | 15C | | 4 | 3.5 | 2,635 | 165 | CL | | 0.6360% | 0.5485% | $6,187.13 | $74,245.61 | $5,597.36 | $67,168.36 | $11,784.50 | $32,415.75 |
| WEST | 15D | | 4 | 4.5 | 3,532 | 463 | T,CL | | 0.8668% | 0.7476% | $8,433.11 | $101,197.36 | $7,629.25 | $91,551.01 | $16,062.36 | $44,182.92 |
| WEST | 16A | | 3 | 3 | 2,722 | 175 | T | | 0.6604% | 0.5696% | $6,424.79 | $77,097.45 | $5,812.36 | $69,748.35 | $12,237.15 | $33,660.86 |

**SCHEDULE A**

**80 CLARKSON**
**80 CLARKSON STREET**
**NEW YORK, NY 10065**

**OFFERING PRICES AND RELATED INFORMATION**

**PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR**
**THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION - JANUARY 1, 2027 - DECEMBER 31, 2027**

| Unit | | | (1) Bedrooms | (1) Bathrooms | (2) Approx. Unit Square Footage | (2) Approx. Exterior Square Footage | (3) Terrace "T";Open Loggia "OL"; Covered Loggia"CL"; Balcony "B" * | (4) Offering Price | (5) Percentage of Residential Common Interest | (5) Percentage of General Common Interest | (6) Estimated Monthly Common Charges | (6) Estimated Annual Common Charges | (7) Estimated Monthly Real Estate Taxes ** | (7) Estimated Annual Real Estate Taxes ** | (8) Projected Monthly Carrying Costs (Common Charges and Real Estate Taxes) | (9) Allocation Of Resident Managers Unit |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| WEST | 16B | | 2 | 2.5 | 1,998 | 86 | CL | | 0.4822% | 0.4159% | $4,691.26 | $56,295.14 | $4,244.08 | $50,928.97 | $8,935.34 | $24,578.54 |
| WEST | 16C | | 4 | 3.5 | 2,635 | 165 | CL | | 0.6390% | 0.5511% | $6,216.88 | $74,602.56 | $5,624.27 | $67,491.29 | $11,841.15 | $32,571.59 |
| WEST | 16D | | 4 | 4.5 | 3,533 | 288 | CL,B | $22,000,000 | 0.8608% | 0.7424% | $8,374.35 | $100,492.20 | $7,576.09 | $90,913.07 | $15,950.44 | $43,875.04 |
| WEST | 17A | | 3 | 3.5 | 2,561 | 144 | CL | | 0.6231% | 0.5374% | $6,061.65 | $72,739.79 | $5,483.84 | $65,806.08 | $11,545.49 | $31,758.30 |
| WEST | 17B | | 2 | 2.5 | 1,998 | 86 | T | $7,770,000 | 0.4845% | 0.4179% | $4,713.71 | $56,564.50 | $4,264.39 | $51,172.65 | $8,978.10 | $24,696.14 |
| WEST | 17C | | 4 | 3.5 | 2,635 | 165 | T | | 0.6421% | 0.5538% | $6,246.63 | $74,959.51 | $5,651.18 | $67,814.21 | $11,897.81 | $32,727.44 |
| WEST | 17D | | 4 | 4.5 | 3,532 | 175 | T | | 0.8579% | 0.7399% | $8,346.15 | $100,153.75 | $7,550.57 | $90,606.88 | $15,896.72 | $43,727.28 |
| WEST | 18A | | 3 | 3.5 | 3,728 | 895 | T | | 0.9526% | 0.8216% | $9,267.69 | $111,212.27 | $8,384.27 | $100,611.28 | $17,651.96 | $48,555.44 |
| WEST | 18B | | 4 | 3.5 | 2,607 | 0 | | | 0.6285% | 0.5420% | $6,113.97 | $73,367.59 | $5,531.17 | $66,374.04 | $11,645.14 | $32,032.40 |
| WEST | 18C | | 4 | 4.5 | 3,532 | 112 | B | | 0.8582% | 0.7401% | $8,348.95 | $100,187.43 | $7,553.11 | $90,637.35 | $15,902.07 | $43,741.98 |
| WEST | 20A | | 5 | 6.5 | 5,823 | 548 | T,B | | 1.4435% | 1.2450% | $14,043.70 | $168,524.44 | $12,705.03 | $152,460.33 | $26,748.73 | $73,578.02 |
| WEST | 20B | | 4 | 4.5 | 3,994 | 144 | CL | | 0.9761% | 0.8418% | $9,495.99 | $113,951.93 | $8,590.82 | $103,089.79 | $18,086.81 | $49,751.58 |
| WEST | 21A | | 5 | 5.5 | 5,282 | 751 | T | | 1.3311% | 1.1479% | $12,949.31 | $155,391.72 | $11,714.95 | $140,579.45 | $24,664.26 | $67,844.25 |
| WEST | 21B | | 4 | 4.5 | 3,849 | 401 | CL,B | | 0.9610% | 0.8288% | $9,349.62 | $112,195.39 | $8,458.39 | $101,500.69 | $17,808.01 | $48,984.67 |
| WEST | 22A | | 4 | 4.5 | 4,528 | 864 | T, B, CL | $31,500,000 | 1.1599% | 1.0003% | $11,283.87 | $135,406.41 | $10,208.27 | $122,499.19 | $21,492.13 | $59,118.64 |
| WEST | 22B | | 4 | 4.5 | 3,852 | 288 | T,CL | $26,550,000 | 0.9594% | 0.8274% | $9,333.45 | $112,001.43 | $8,443.77 | $101,325.21 | $17,777.22 | $48,899.99 |
| WEST | 23A | | 4 | 4.5 | 3,950 | 721 | T,CL | | 1.0145% | 0.8750% | $9,869.94 | $118,439.23 | $8,929.11 | $107,149.35 | $18,799.05 | $51,710.75 |
| WEST | 23B | | 4 | 4.5 | 3,711 | 288 | T | | 0.9292% | 0.8014% | $9,040.12 | $108,481.48 | $8,178.40 | $98,140.79 | $17,218.52 | $47,363.17 |
| WEST | 24A | | 4 | 4.5 | 3,631 | 719 | T,CL,B | | 0.9404% | 0.8110% | $9,148.79 | $109,785.50 | $8,276.71 | $99,320.51 | $17,425.50 | $47,932.51 |
| WEST | 24B | | 4 | 4.5 | 3,568 | 144 | T | | 0.8894% | 0.7670% | $8,652.43 | $103,829.15 | $7,827.66 | $93,931.94 | $16,480.09 | $45,331.96 |
| WEST | 25A | | 4 | 4.5 | 3,487 | 288 | T,CL | | 0.8823% | 0.7610% | $8,583.95 | $103,007.42 | $7,765.71 | $93,188.53 | $16,349.66 | $44,973.19 |
| WEST | 25B | | 4 | 4.5 | 3,105 | 464 | T,CL | | 0.7985% | 0.6887% | $7,768.73 | $93,224.75 | $7,028.20 | $84,338.37 | $14,796.93 | $40,702.07 |
| WEST | 30 | | 5 | 6.5 | 7,368 | 576 | T,CL,B | | 1.8709% | 1.6136% | $18,201.69 | $218,420.23 | $16,466.66 | $197,599.95 | $34,668.35 | $95,362.60 |
| WEST | 31 | | 5 | 6.5 | 6,936 | 576 | T,CL | $63,000,000 | 1.7714% | 1.5278% | $17,233.64 | $206,803.63 | $15,590.89 | $187,090.67 | $32,824.52 | $90,290.77 |
| WEST | 32 | | 5 | 6.5 | 6,792 | 432 | T,CL | | 1.7343% | 1.4957% | $16,872.18 | $202,466.21 | $15,263.89 | $183,166.70 | $32,136.08 | $88,397.05 |
| WEST | 33 | | 5 | 6.5 | 6,792 | 144 | T | | 1.7240% | 1.4868% | $16,772.02 | $201,264.22 | $15,173.27 | $182,079.28 | $31,945.29 | $87,872.26 |
| WEST | 34 | | 5 | 5.5 | 6,042 | 752 | T,CL | $55,000,000 | 1.5801% | 1.3628% | $15,372.36 | $184,468.32 | $13,907.03 | $166,884.41 | $29,279.39 | $80,539.15 |
| WEST | 35 | | 5 | 5.5 | 5,436 | 1,070 | T,OL,CL | | 1.4531% | 1.2532% | $14,136.63 | $169,639.54 | $12,789.09 | $153,469.14 | $26,925.72 | $74,064.88 |
| WEST | 36 | | 4 | 5.5 | 5,118 | 774 | T,CL | | 1.3593% | 1.1723% | $13,224.06 | $158,688.69 | $11,963.51 | $143,562.15 | $25,187.57 | $69,283.72 |
| WEST | 37 | | 4 | 5.5 | 4,974 | 288 | T, CL | | 1.2971% | 1.1187% | $12,619.13 | $151,429.52 | $11,416.24 | $136,994.94 | $24,035.37 | $66,114.35 |
| WEST | PH40 | | 4 | 5 | 4,686 | 629 | T,CL,B | | 1.2505% | 1.0785% | $12,165.92 | $145,991.01 | $11,006.24 | $132,074.83 | $23,172.15 | $63,739.89 |
| WEST | PH41 | | 4 | 5 | 4,542 | 433 | T | | 1.2060% | 1.0401% | $11,732.80 | $140,793.61 | $10,614.41 | $127,372.86 | $22,347.21 | $61,470.70 |
| WEST | PH42 | | 4 | 4 | 4,398 | 341 | T,B | | 1.1678% | 1.0072% | $11,361.28 | $136,335.38 | $10,278.30 | $123,339.60 | $21,639.58 | $59,524.23 |
| WEST | PH43 | | 3 | 3.5 | 4,254 | 144 | T | | 1.1224% | 0.9680% | $10,919.24 | $131,030.85 | $9,878.39 | $118,540.71 | $20,797.63 | $57,208.26 |
| WEST | DUPLEX PH | | 4 | 6 | 7,120 | 921 | T,OL | | 1.9482% | 1.6802% | $18,953.51 | $227,442.11 | $17,146.82 | $205,761.84 | $36,100.33 | $99,301.56 |
| | | | | | | | | | | | | | | | | |
| **South Tower** | | | | | | | | | | | | | | | | |
| SOUTH | 8A | | 1 | 1.5 | 1,141 | 0 | | | 0.2607% | 0.2248% | $2,536.38 | $30,436.62 | $2,294.61 | $27,535.34 | $4,831.00 | $13,288.67 |
| SOUTH | DUPLEX 8B | | 5 | 5.5 | 4,782 | 1,658 | T,CL | $18,250,000 | 1.1933% | 1.0292% | $11,609.31 | $139,311.76 | $10,502.69 | $126,032.26 | $22,112.00 | $60,823.72 |
| SOUTH | 8C | | 2 | 2 | 1,304 | 0 | | $4,885,000 | 0.2980% | 0.2570% | $0.00 | $0.00 | $2,622.41 | $31,468.96 | $2,622.41 | $0.00 |
| SOUTH | 8D | S | 0 | 1 | 383 | 0 | | $1,330,000 | 0.0875% | 0.0755% | $851.39 | $10,216.67 | $770.23 | $9,242.80 | $1,621.62 | $4,460.62 |
| SOUTH | 8E | S | 0 | 1 | 352 | 0 | | | 0.0804% | 0.0694% | $782.48 | $9,389.74 | $707.89 | $8,494.69 | $1,490.37 | $4,099.57 |
| SOUTH | 8F | S | 0 | 1 | 349 | 0 | | | 0.0797% | 0.0688% | $775.81 | $9,309.71 | $701.86 | $8,422.29 | $1,477.67 | $4,064.63 |
| SOUTH | 8G | S | 0 | 1 | 360 | 0 | | $1,300,000 | 0.0823% | 0.0709% | $800.26 | $9,603.14 | $723.98 | $8,687.75 | $1,524.24 | $4,192.75 |
| SOUTH | DUPLEX 8J | | 3 | 3.5 | 4,161 | 591 | T | | 0.9895% | 0.8533% | $9,626.02 | $115,512.27 | $8,708.45 | $104,501.40 | $18,334.47 | $50,432.83 |
| SOUTH | 9A | | 1 | 1.5 | 1,141 | 0 | | | 0.2633% | 0.2271% | $2,561.75 | $30,740.99 | $2,317.56 | $27,810.69 | $4,879.31 | $13,421.56 |
| SOUTH | 9C | S | 0 | 1 | 477 | 0 | | | 0.1101% | 0.0949% | $1,070.95 | $12,851.40 | $968.86 | $11,626.38 | $2,039.82 | $5,610.94 |
| SOUTH | 9D | S | 0 | 1 | 513 | 0 | | | 0.1184% | 0.1021% | $1,151.78 | $13,821.32 | $1,041.99 | $12,503.84 | $2,193.76 | $6,034.41 |
| SOUTH | 9E | S | 0 | 1 | 331 | 0 | | | 0.0764% | 0.0659% | $743.15 | $8,917.85 | $672.32 | $8,067.78 | $1,415.47 | $3,893.55 |
| SOUTH | 9F | S | 0 | 1 | 383 | 0 | | | 0.0884% | 0.0762% | $859.90 | $10,318.84 | $777.94 | $9,335.23 | $1,637.84 | $4,505.22 |
| SOUTH | 9G | S | 0 | 1 | 352 | 0 | | | 0.0812% | 0.0701% | $790.30 | $9,483.63 | $714.97 | $8,579.63 | $1,505.27 | $4,140.57 |
| SOUTH | 9H | S | 0 | 1 | 349 | 0 | | | 0.0805% | 0.0695% | $783.57 | $9,402.81 | $708.88 | $8,506.51 | $1,492.44 | $4,105.28 |
| SOUTH | 9I | S | 0 | 1 | 360 | 0 | | | 0.0831% | 0.0717% | $808.26 | $9,699.17 | $731.22 | $8,774.63 | $1,539.48 | $4,234.67 |
| SOUTH | 10A | | 4 | 4.5 | 3,898 | 465 | CL | | 0.9310% | 0.8029% | $9,057.33 | $108,687.91 | $8,193.96 | $98,327.55 | $17,251.29 | $47,453.30 |
| SOUTH | 10B | S | 0 | 1 | 477 | 0 | | | 0.1106% | 0.0954% | $1,076.25 | $12,915.02 | $973.66 | $11,683.94 | $2,049.91 | $5,638.72 |
| SOUTH | 10C | S | 0 | 1 | 513 | 0 | | $1,825,000 | 0.1190% | 0.1026% | $1,157.48 | $13,889.74 | $1,047.15 | $12,565.74 | $2,204.62 | $6,064.28 |
| SOUTH | 10D | S | 0 | 1 | 331 | 0 | | | 0.0768% | 0.0662% | $746.83 | $8,962.00 | $675.64 | $8,107.72 | $1,422.48 | $3,912.82 |
| SOUTH | 10E | S | 0 | 1 | 383 | 0 | | | 0.0888% | 0.0766% | $864.16 | $10,369.92 | $781.79 | $9,381.44 | $1,645.95 | $4,527.52 |
| SOUTH | 10F | S | 0 | 1 | 352 | 0 | | $1,340,000 | 0.0816% | 0.0704% | $794.22 | $9,530.58 | $718.51 | $8,622.11 | $1,512.72 | $4,161.07 |
| SOUTH | 10G | S | 0 | 1 | 349 | 0 | | | 0.0809% | 0.0698% | $787.45 | $9,449.36 | $712.39 | $8,548.62 | $1,499.83 | $4,125.60 |
| SOUTH | 10H | S | 0 | 1 | 360 | 0 | | | 0.0835% | 0.0720% | $812.27 | $9,747.19 | $734.84 | $8,818.06 | $1,547.10 | $4,255.64 |
| SOUTH | 10J | | 3 | 2.5 | 2,420 | 0 | | | 0.5613% | 0.4840% | $5,460.23 | $65,522.76 | $4,939.75 | $59,276.99 | $10,399.98 | $28,607.33 |
| SOUTH | 11A | | 3 | 3.5 | 2,916 | 643 | T,CL | | 0.7171% | 0.6184% | $6,976.25 | $83,714.98 | $6,311.26 | $75,735.09 | $13,287.51 | $36,550.08 |
| SOUTH | 11B | | 4 | 4.5 | 4,388 | 1,706 | T,OL,CL | | 1.1221% | 0.9677% | $10,916.44 | $130,997.24 | $9,875.86 | $118,510.30 | $20,792.30 | $57,193.59 |
| SOUTH | DUPLEX 12A | | 7 | 7.5 | 6,098 | 1,108 | T,CL | | 1.5004% | 1.2940% | $14,596.44 | $175,157.28 | $13,205.08 | $158,460.91 | $27,801.52 | $76,473.93 |
| SOUTH | DUPLEX 12B | | 5 | 6.5 | 6,619 | 894 | T,OL,CL | | 1.6104% | 1.3889% | $15,666.85 | $188,002.15 | $14,173.45 | $170,081.38 | $29,840.29 | $82,082.02 |
| SOUTH | DUPLEX 15A | | 5 | 5.5 | 5,110 | 1,710 | T,CL | | 1.3159% | 1.1349% | $12,801.96 | $153,623.57 | $11,581.65 | $138,979.85 | $24,383.62 | $67,072.28 |
| SOUTH | DUPLEX 15B | | 5 | 6.5 | 6,351 | 319 | T,OL | $25,375,000 | 1.5282% | 1.3180% | $14,867.04 | $178,404.47 | $13,449.88 | $161,398.58 | $28,316.92 | $77,891.66 |
| SOUTH | 17A | | 3 | 3.5 | 2,810 | 784 | T,CL | $12,140,000 | 0.7178% | 0.6190% | $6,982.88 | $83,794.60 | $6,317.26 | $75,807.12 | $13,300.14 | $36,584.85 |
| SOUTH | 17B | | 3 | 3.5 | 3,037 | 607 | T,CL | $13,320,000 | 0.7614% | 0.6567% | $7,407.41 | $88,888.90 | $6,701.32 | $80,415.82 | $14,108.73 | $38,809.03 |
| SOUTH | 18A | | 3 | 3.5 | 2,811 | 494 | T | | 0.7040% | 0.6072% | $6,849.41 | $82,192.88 | $6,196.51 | $74,358.08 | $13,045.91 | $35,885.53 |
| SOUTH | 18B | | 3 | 3.5 | 3,036 | 319 | T | | 0.7475% | 0.6447% | $7,272.46 | $87,269.54 | $6,579.24 | $78,950.82 | $13,851.70 | $38,102.01 |
| SOUTH | 20A | | 3 | 3.5 | 2,667 | 144 | CL | | 0.6516% | 0.5620% | $6,339.11 | $76,069.28 | $5,734.85 | $68,818.19 | $12,073.96 | $33,211.96 |
| SOUTH | 20B | | 2 | 2.5 | 2,400 | 637 | T,CL | | 0.6169% | 0.5321% | $6,001.98 | $72,023.79 | $5,429.86 | $65,158.33 | $11,431.84 | $31,445.69 |
| SOUTH | 21A | | 3 | 3.5 | 2,667 | 341 | T,B | | 0.6666% | 0.5749% | $6,485.20 | $77,822.38 | $5,867.02 | $70,404.19 | $12,352.21 | $33,977.37 |
| SOUTH | 21B | | 2 | 2.5 | 2,400 | 175 | T | $9,850,000 | 0.5919% | 0.5105% | $5,758.27 | $69,099.26 | $5,209.38 | $62,512.57 | $10,967.65 | $30,168.84 |
| SOUTH | 22 | | 4 | 5.5 | 5,436 | 463 | T,CL | | 1.3574% | 1.1706% | $13,205.15 | $158,461.75 | $11,946.40 | $143,356.84 | $25,151.55 | $69,184.64 |
| SOUTH | 23 | | 4 | 5.5 | 5,436 | 515 | T, B, CL | $29,500,000 | 1.3732% | 1.1843% | $13,359.77 | $160,317.23 | $12,086.29 | $145,035.45 | $25,446.06 | $69,994.74 |
| SOUTH | 24 | | 4 | 5.5 | 4,974 | 638 | T,CL | | 1.2786% | 1.1027% | $12,438.55 | $149,262.54 | $11,252.88 | $135,034.52 | $23,691.42 | $65,168.25 |

**SCHEDULE A**

**80 CLARKSON**
**80 CLARKSON STREET**
**NEW YORK, NY 10065**

**OFFERING PRICES AND RELATED INFORMATION**

**PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR**
**THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION - JANUARY 1, 2027 - DECEMBER 31, 2027**

| Unit | | | (1) Bedrooms | (1) Bathrooms | (2) Approx. Unit Square Footage | (2) Approx. Exterior Square Footage | (3) Terrace "T";Open Loggia "OL"; Covered Loggia"CL"; Balcony "B" * | (4) Offering Price | (5) Percentage of Residential Common Interest | (5) Percentage of General Common Interest | (6) Estimated Monthly Common Charges | (6) Estimated Annual Common Charges | (7) Estimated Monthly Real Estate Taxes ** | (7) Estimated Annual Real Estate Taxes ** | (8) Projected Monthly Carrying Costs (Common Charges and Real Estate Taxes) | (9) Allocation Of Resident Managers Unit |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SOUTH | 25 | | 4 | 5.5 | 4,974 | 690 | T,B | | 1.2935% | 1.1156% | $12,584.45 | $151,013.38 | $11,384.87 | $136,618.47 | $23,969.32 | $65,932.67 |
| SOUTH | 30 | | 3 | 4.5 | 4,542 | 432 | T,CL | | 1.1741% | 1.0126% | $11,422.07 | $137,064.82 | $10,333.29 | $123,999.51 | $21,755.36 | $59,842.71 |
| SOUTH | 31 | | 3 | 4.5 | 4,542 | 144 | CL | | 1.1611% | 1.0014% | $11,296.09 | $135,553.13 | $10,219.33 | $122,631.92 | $21,515.42 | $59,182.70 |
| SOUTH | 32 | | 3 | 3.5 | 4,080 | 608 | T,CL | $26,000,000 | 1.0782% | 0.9299% | $10,489.39 | $125,872.63 | $9,489.52 | $113,874.18 | $19,978.90 | $54,956.18 |
| SOUTH | 33 | | 3 | 3.5 | 3,936 | 463 | OL,CL | | 1.0295% | 0.8879% | $10,015.60 | $120,187.20 | $9,060.89 | $108,730.70 | $19,076.49 | $52,473.91 |
| SOUTH | PH34 | | 3 | 3.5 | 3,936 | 319 | T,CL | | 1.0323% | 0.8903% | $10,042.66 | $120,511.91 | $9,085.37 | $109,024.46 | $19,128.03 | $52,615.68 |
| SOUTH | PH35 | | 3 | 3.5 | 3,792 | 288 | T | | 0.9977% | 0.8604% | $9,706.11 | $116,473.29 | $8,780.90 | $105,370.81 | $18,487.01 | $50,852.41 |
| SOUTH | DUPLEX PH | | 4 | 3.5 | 6,949 | 319 | T,OL | | 1.8309% | 1.5790% | $17,811.99 | $213,743.90 | $16,114.11 | $193,369.37 | $33,926.11 | $93,320.90 |
| FOR SALE RESIDENTIAL TOTAL | | | | | **402,397** | **42,013** | | **$435,785,000** | **100.0000%** | **86.2437%** | **$969,963.17** | **$11,639,558.00** | **$880,126.63** | **$10,561,519.50** | **$1,850,089.79** | **$5,081,848.39** |
| OPERATIONS UNIT | | | | | | | | | | **2.1999%** | | | | | | |
| CLUB UNIT | | | | | | | | | | **9.5635%** | | | | | | |
| RETAIL UNIT | | | | | 7,050 | | | | | 1.4768% | $3,509.50 | $42,114.00 | $24,399.63 | $292,795.50 | $27,909.13 | |
| 550 PARKING UNIT | | | | | | | | | | 0.5162% | $0.00 | $0.00 | | | | |
| GRAND TOTAL | | | | | | | | $ 435,785,000 | 100.0000% | 100.0000% | $973,472.67 | $11,681,672.00 | | | | |

*** Purchasers should be advised that the Terraces, Balconies, and Loggias appurtenant to a Unit may not be used as legal bedrooms or living rooms under current Law, and that to do so may result in a building code violation being issued.**

**** The projected real estate taxes for the projected First Year of Condominium Operations shown on Schedule A are based on an assessment of the Building before construction is complete. Purchasers are advised that the real estate taxes may increase materially when the Building is reassessed after construction is complete. See footnote 7 to Schedule A for more information.**

**S - Indicates Suite Unit**

**The Notes to Schedule A annexed hereto are an integral part hereof and should be read in conjunction herewith**

# SCHEDULE A
## 80 CLARKSON STREET CONDOMINIUM

Offering Prices and Related Information
PROJECTED OFFERING PRICE FOR STORAGE LOCKERS

| Storage Locker | (2) Approx. Square Footage | Approx. Height [1] | (3) Purchase Price | (4) Monthly License Fee | (4) Annual License Fee |
|---|---|---|---|---|---|
| 1 | 52 | 8' | $ 140,000 | $ 104 | $ 1,248 |
| 2 | 51 | 8' | $ 135,000 | $ 102 | $ 1,224 |
| 3 | 51 | 8' | $ 135,000 | $ 102 | $ 1,224 |
| 4 | 51 | 8' | $ 135,000 | $ 102 | $ 1,224 |
| 5 | 51 | 8' | $ 135,000 | $ 102 | $ 1,224 |
| 6 | 51 | 8' | $ 135,000 | $ 102 | $ 1,224 |
| 7 | 51 | 8' | $ 135,000 | $ 102 | $ 1,224 |
| 8 | 52 | 8' | $ 140,000 | $ 104 | $ 1,248 |
| 9 | 62 | 8' | $ 190,000 | $ 124 | $ 1,488 |
| 10 | 54 | 8' | $ 150,000 | $ 108 | $ 1,296 |
| 11 | 60 | 8' | $ 180,000 | $ 120 | $ 1,440 |
| 12 | 60 | 8' | $ 180,000 | $ 120 | $ 1,440 |
| 13 | 52 | 8' | $ 140,000 | $ 104 | $ 1,248 |
| 14 | 49 | 8' | $ 125,000 | $ 98 | $ 1,176 |
| 15 | 47 | 8' | $ 115,000 | $ 94 | $ 1,128 |
| 16 | 60 | 8' | $ 180,000 | $ 120 | $ 1,440 |
| 17 | 60 | 8' | $ 180,000 | $ 120 | $ 1,440 |
| 18 | 60 | 8' | $ 180,000 | $ 120 | $ 1,440 |
| 19 | 61 | 8' | $ 185,000 | $ 122 | $ 1,464 |
| 20 | 67 | 8' | $ 215,000 | $ 134 | $ 1,608 |
| 21 | 65 | 8' | $ 205,000 | $ 130 | $ 1,560 |
| 22 | 65 | 8' | $ 205,000 | $ 130 | $ 1,560 |
| 23 | 64 | 8' | $ 200,000 | $ 128 | $ 1,536 |
| 24 | 65 | 8' | $ 205,000 | $ 130 | $ 1,560 |
| 25 | 43 | 8' | $ 95,000 | $ 86 | $ 1,032 |
| 26 | 36 | 8' | $ 60,000 | $ 72 | $ 864 |
| 27 | 40 | 8' | $ 80,000 | $ 80 | $ 960 |
| 28 | 40 | 8' | $ 80,000 | $ 80 | $ 960 |
| 29 | 36 | 8' | $ 60,000 | $ 72 | $ 864 |
| 30 | 36 | 8' | $ 60,000 | $ 72 | $ 864 |
| 31 | 60 | 8' | $ 180,000 | $ 120 | $ 1,440 |
| 32 | 100 | 8' | $ 380,000 | $ 200 | $ 2,400 |
| 33 | 108 | 8' | $ 420,000 | $ 216 | $ 2,592 |
| 34 | 77 | 8' | $ 265,000 | $ 154 | $ 1,848 |
| 35 | 77 | 8' | $ 265,000 | $ 154 | $ 1,848 |
| 36 | 95 | 8' | $ 355,000 | $ 190 | $ 2,280 |
| 37 | 83 | 8' | $ 295,000 | $ 166 | $ 1,992 |
| 38 | 60 | 8' | $ 180,000 | $ 120 | $ 1,440 |
| 39 | 62 | 8' | $ 190,000 | $ 124 | $ 1,488 |
| 40 | 54 | 8' | $ 150,000 | $ 108 | $ 1,296 |
| 41 | 54 | 8' | $ 150,000 | $ 108 | $ 1,296 |
| 42 | 52 | 8' | $ 140,000 | $ 104 | $ 1,248 |
| 43 | 53 | 8' | $ 145,000 | $ 106 | $ 1,272 |
| 44 | 53 | 8' | $ 145,000 | $ 106 | $ 1,272 |
| 45 | 56 | 8' | $ 160,000 | $ 112 | $ 1,344 |
| 46 | 109 | 8' | $ 425,000 | $ 218 | $ 2,616 |
| 47 | 58 | 8' | $ 170,000 | $ 116 | $ 1,392 |
| 48 | 44 | 8' | $ 100,000 | $ 88 | $ 1,056 |
| 49 | 47 | 8' | $ 115,000 | $ 94 | $ 1,128 |
| 50 | 44 | 8' | $ 100,000 | $ 88 | $ 1,056 |
| 51 | 58 | 8' | $ 170,000 | $ 116 | $ 1,392 |
| 52 | 105 | 8' | $ 405,000 | $ 210 | $ 2,520 |
| 53 | 45 | 8' | $ 105,000 | $ 90 | $ 1,080 |
| 54 | 45 | 8' | $ 105,000 | $ 90 | $ 1,080 |
| 55 | 42 | 8' | $ 90,000 | $ 84 | $ 1,008 |
| 56 | 57 | 8' | $ 165,000 | $ 114 | $ 1,368 |
| 57 | 58 | 8' | $ 170,000 | $ 116 | $ 1,392 |
| 58 | 42 | 8' | $ 90,000 | $ 84 | $ 1,008 |
| 59 | 42 | 8' | $ 90,000 | $ 84 | $ 1,008 |
| 60 | 45 | 8' | $ 105,000 | $ 90 | $ 1,080 |
| 61 | 68 | 8' | $ 220,000 | $ 136 | $ 1,632 |
| 62 | 59 | 8' | $ 175,000 | $ 118 | $ 1,416 |
| 63 | 62 | 8' | $ 190,000 | $ 124 | $ 1,488 |
| 64 | 62 | 8' | $ 190,000 | $ 124 | $ 1,488 |
| 65 | 46 | 8' | $ 110,000 | $ 92 | $ 1,104 |
| 66 | 49 | 8' | $ 125,000 | $ 98 | $ 1,176 |
| 67 | 49 | 8' | $ 125,000 | $ 98 | $ 1,176 |
| 68 | 46 | 8' | $ 110,000 | $ 92 | $ 1,104 |
| 69 | 45 | 8' | $ 105,000 | $ 90 | $ 1,080 |
| 70 | 46 | 8' | $ 110,000 | $ 92 | $ 1,104 |
| 71 | 46 | 8' | $ 110,000 | $ 92 | $ 1,104 |
| 72 | 47 | 8' | $ 115,000 | $ 94 | $ 1,128 |

| | | | | | |
|---|---|---|---|---|---|
| 73 | 47 | 8' | $ 115,000 | $ 94 | $ 1,128 |
| 74 | 47 | 8' | $ 115,000 | $ 94 | $ 1,128 |
| 75 | 47 | 8' | $ 115,000 | $ 94 | $ 1,128 |
| 76 | 52 | 8' | $ 140,000 | $ 104 | $ 1,248 |
| 77 | 56 | 8' | $ 160,000 | $ 112 | $ 1,344 |
| 78 | 54 | 8' | $ 150,000 | $ 108 | $ 1,296 |
| 79 | 79 | 8' | $ 275,000 | $ 158 | $ 1,896 |
| 80 | 40 | 8' | $ 80,000 | $ 80 | $ 960 |
| 81 | 40 | 8' | $ 80,000 | $ 80 | $ 960 |
| 82 | 40 | 8' | $ 80,000 | $ 80 | $ 960 |
| 83 | 47 | 8' | $ 115,000 | $ 94 | $ 1,128 |
| 84 | 47 | 8' | $ 115,000 | $ 94 | $ 1,128 |
| 85 | 47 | 8' | $ 115,000 | $ 94 | $ 1,128 |
| 86 | 83 | 8' | $ 295,000 | $ 166 | $ 1,992 |
| 87 | 60 | 8' | $ 180,000 | $ 120 | $ 1,440 |
| 88 | 68 | 8' | $ 220,000 | $ 136 | $ 1,632 |
| 89 | 72 | 8' | $ 240,000 | $ 144 | $ 1,728 |
| 90 | 72 | 8' | $ 240,000 | $ 144 | $ 1,728 |
| 91 | 73 | 8' | $ 245,000 | $ 146 | $ 1,752 |
| 92 | 102 | 8' | $ 390,000 | $ 204 | $ 2,448 |
| 93 | 102 | 8' | $ 390,000 | $ 204 | $ 2,448 |
| 94 | 60 | 8' | $ 180,000 | $ 120 | $ 1,440 |
| 95 | 44 | 8' | $ 100,000 | $ 88 | $ 1,056 |
| 96 | 43 | 8' | $ 95,000 | $ 86 | $ 1,032 |
| 97 | 43 | 8' | $ 95,000 | $ 86 | $ 1,032 |
| 98 | 59 | 8' | $ 175,000 | $ 118 | $ 1,416 |
| 99 | 63 | 8' | $ 195,000 | $ 126 | $ 1,512 |
| 100 | 62 | 8' | $ 190,000 | $ 124 | $ 1,488 |
| 101 | 73 | 8' | $ 245,000 | $ 146 | $ 1,752 |
| 102 | 97 | 8' | $ 365,000 | $ 194 | $ 2,328 |
| 103 | 97 | 8' | $ 365,000 | $ 194 | $ 2,328 |
| 104 | 77 | 8' | $ 265,000 | $ 154 | $ 1,848 |
| TOTAL | 6,095 | | $ 17,995,000 | $ 12,190 | $ 146,280 |

[1] Storage Lockers will have a wire mesh ceiling enclosure at approximately 8'-0" above floor except in areas with field conditions, droppped ceilings and or equipment.

# SCHEDULE A
## 80 CLARKSON STREET CONDOMINIUM

Offering Prices and Related Information
PROJECTED OFFERING PRICE FOR WINE CELLARS

| Wine Cellar | (2) Approx. Square Footage | Approx. Height | (3) Purchase Price | (4) Monthly License Fee | (4) Annual License Fee |
|---|---|---|---|---|---|
| 1 | 18 | 8' | $ 65,000 | $ 36 | $ 432 |
| 2 | 13 | 8' | $ 40,000 | $ 26 | $ 312 |
| 3 | 37 | 8' | $ 160,000 | $ 74 | $ 888 |
| 4 | 24 | 8' | $ 95,000 | $ 48 | $ 576 |
| 5 | 19 | 8' | $ 70,000 | $ 38 | $ 456 |
| 6 | 23 | 8' | $ 90,000 | $ 46 | $ 552 |
| 7 | 24 | 8' | $ 95,000 | $ 48 | $ 576 |
| 8 | 40 | 8' | $ 175,000 | $ 80 | $ 960 |
| 9 | 53 | 8' | $ 240,000 | $ 106 | $ 1,272 |
| 10 | 37 | 8' | $ 160,000 | $ 74 | $ 888 |
| 11 | 35 | 8' | $ 150,000 | $ 70 | $ 840 |
| 12 | 68 | 8' | $ 315,000 | $ 136 | $ 1,632 |
| 13 | 34 | 8' | $ 145,000 | $ 68 | $ 816 |
| 14 | 29 | 8' | $ 120,000 | $ 58 | $ 696 |
| 15 | 17 | 8' | $ 60,000 | $ 34 | $ 408 |
| 16 | 17 | 8' | $ 60,000 | $ 34 | $ 408 |
| 17 | 39 | 8' | $ 170,000 | $ 78 | $ 936 |
| 18 | 20 | 8' | $ 75,000 | $ 40 | $ 480 |
| 19 | 17 | 8' | $ 60,000 | $ 34 | $ 408 |
| 20 | 18 | 8' | $ 65,000 | $ 36 | $ 432 |
| 21 | 18 | 8' | $ 65,000 | $ 36 | $ 432 |
| 22 | 18 | 8' | $ 65,000 | $ 36 | $ 432 |
| 23 | 34 | 8' | $ 145,000 | $ 68 | $ 816 |
| 24 | 37 | 8' | $ 160,000 | $ 74 | $ 888 |
| 25 | 15 | 8' | $ 50,000 | $ 30 | $ 360 |
| 26 | 21 | 8' | $ 80,000 | $ 42 | $ 504 |
| 27 | 21 | 8' | $ 80,000 | $ 42 | $ 504 |
| 28 | 27 | 8' | $ 110,000 | $ 54 | $ 648 |
| 29 | 35 | 8' | $ 150,000 | $ 70 | $ 840 |
| 30 | 35 | 8' | $ 150,000 | $ 70 | $ 840 |
| 31 | 21 | 8' | $ 80,000 | $ 42 | $ 504 |
| 32 | 27 | 8' | $ 110,000 | $ 54 | $ 648 |
| 33 | 24 | 8' | $ 95,000 | $ 48 | $ 576 |
| 34 | 30 | 8' | $ 125,000 | $ 60 | $ 720 |
| 35 | 25 | 8' | $ 100,000 | $ 50 | $ 600 |
| 36 | 38 | 8' | $ 165,000 | $ 76 | $ 912 |
| 37 | 19 | 8' | $ 70,000 | $ 38 | $ 456 |
| 38 | 21 | 8' | $ 80,000 | $ 42 | $ 504 |
| 39 | 26 | 8' | $ 105,000 | $ 52 | $ 624 |
| 40 | 23 | 8' | $ 90,000 | $ 46 | $ 552 |
| 41 | 37 | 8' | $ 160,000 | $ 74 | $ 888 |
| 42 | 15 | 8' | $ 50,000 | $ 30 | $ 360 |
| 43 | 26 | 8' | $ 105,000 | $ 52 | $ 624 |
| 44 | 21 | 8' | $ 80,000 | $ 42 | $ 504 |
| 45 | 33 | 8' | $ 140,000 | $ 66 | $ 792 |
| 46 | 41 | 8' | $ 180,000 | $ 82 | $ 984 |
| Private Wine North | 155 | 8' | $ 1,000,000 | $ 310 | $ 3,720 |
| Private Wine South | 107 | 8' | $ 750,000 | $ 214 | $ 2,568 |
| TOTAL | 1,532 | | $ 6,950,000 | $ 3,064 | $ 36,768 |

# SCHEDULE A
## 80 CLARKSON STREET CONDOMINIUM

Offering Prices and Related Information
PROJECTED OFFERING PRICE FOR PARKING LICENSES

| PARKING SPACE (1) | | (3) Purchase Price | (4) Monthly License Fee | (4) Annual License Fee |
|---|---|---|---|---|
| 1 | | $ 750,000 | $ 388 | $ 4,650 |
| 2 | | $ 750,000 | $ 388 | $ 4,650 |
| 3 | | $ 750,000 | $ 388 | $ 4,650 |
| 4 | | $ 750,000 | $ 388 | $ 4,650 |
| 5 | | $ 750,000 | $ 388 | $ 4,650 |
| 6 | | $ 750,000 | $ 388 | $ 4,650 |
| 7 | | $ 750,000 | $ 388 | $ 4,650 |
| 8 | | $ 750,000 | $ 388 | $ 4,650 |
| 9 | | $ 750,000 | $ 388 | $ 4,650 |
| 10 | | $ 750,000 | $ 388 | $ 4,650 |
| 11 | | $ 750,000 | $ 388 | $ 4,650 |
| 12 | | $ 750,000 | $ 388 | $ 4,650 |
| 13 | | $ 750,000 | $ 388 | $ 4,650 |
| 14 | | $ 750,000 | $ 388 | $ 4,650 |
| 15 | | $ 750,000 | $ 388 | $ 4,650 |
| 16 | | $ 750,000 | $ 388 | $ 4,650 |
| 17 | | $ 750,000 | $ 388 | $ 4,650 |
| 18 | | $ 750,000 | $ 388 | $ 4,650 |
| 19 | | $ 750,000 | $ 388 | $ 4,650 |
| 20 | | $ 750,000 | $ 388 | $ 4,650 |
| 21 | | $ 750,000 | $ 388 | $ 4,650 |
| 22 | | $ 750,000 | $ 388 | $ 4,650 |
| 23 | | $ 750,000 | $ 388 | $ 4,650 |
| 24 | | $ 750,000 | $ 388 | $ 4,650 |
| 25 | | $ 750,000 | $ 388 | $ 4,650 |
| 26 | | $ 750,000 | $ 388 | $ 4,650 |
| 27 | | $ 750,000 | $ 388 | $ 4,650 |
| 28 | | $ 750,000 | $ 388 | $ 4,650 |
| 29 | | $ 750,000 | $ 388 | $ 4,650 |
| 30 | | $ 750,000 | $ 388 | $ 4,650 |
| 31 | | $ 750,000 | $ 388 | $ 4,650 |
| 32 | | $ 750,000 | $ 388 | $ 4,650 |
| 33 | | $ 750,000 | $ 388 | $ 4,650 |
| 34 | | $ 750,000 | $ 388 | $ 4,650 |
| 35 | | $ 750,000 | $ 388 | $ 4,650 |
| 36 | | $ 750,000 | $ 388 | $ 4,650 |
| 37 | | $ 750,000 | $ 388 | $ 4,650 |
| 38 | | $ 750,000 | $ 388 | $ 4,650 |
| 39 | | $ 750,000 | $ 388 | $ 4,650 |
| 40 | | $ 750,000 | $ 388 | $ 4,650 |
| 41 | | $ 750,000 | $ 388 | $ 4,650 |
| 42 | | $ 750,000 | $ 388 | $ 4,650 |
| 43 | | $ 750,000 | $ 388 | $ 4,650 |
| 44 | | $ 750,000 | $ 388 | $ 4,650 |
| 45 | | $ 750,000 | $ 388 | $ 4,650 |
| 46 | | $ 750,000 | $ 388 | $ 4,650 |
| 47 | | $ 750,000 | $ 388 | $ 4,650 |
| 48 | | $ 750,000 | $ 388 | $ 4,650 |
| 49 | | $ 750,000 | $ 388 | $ 4,650 |
| 50 | | $ 750,000 | $ 388 | $ 4,650 |
| 51 | | $ 750,000 | $ 388 | $ 4,650 |

| | | | | |
|---|---|---|---|---|
| 52 | | $ 750,000 | $ 388 | $ 4,650 |
| 53 | | $ 750,000 | $ 388 | $ 4,650 |
| 54 | | $ 750,000 | $ 388 | $ 4,650 |
| 55 | | $ 750,000 | $ 388 | $ 4,650 |
| 56 | | $ 750,000 | $ 388 | $ 4,650 |
| 57 | | $ 750,000 | $ 388 | $ 4,650 |
| 58 | | $ 750,000 | $ 388 | $ 4,650 |
| 59 | | $ 750,000 | $ 388 | $ 4,650 |
| 60 | | $ 750,000 | $ 388 | $ 4,650 |
| 61 | | $ 750,000 | $ 388 | $ 4,650 |
| 62 | | $ 750,000 | $ 388 | $ 4,650 |
| 63 | | $ 750,000 | $ 388 | $ 4,650 |
| 64 | | $ 750,000 | $ 388 | $ 4,650 |
| 65 | | $ 750,000 | $ 388 | $ 4,650 |
| 66 | | $ 750,000 | $ 388 | $ 4,650 |
| 67 | | $ 750,000 | $ 388 | $ 4,650 |
| 68 | | $ 750,000 | $ 388 | $ 4,650 |
| 69 | | $ 750,000 | $ 388 | $ 4,650 |
| 70 | | $ 750,000 | $ 388 | $ 4,650 |
| 71 | | $ 750,000 | $ 388 | $ 4,650 |
| 72 | | $ 750,000 | $ 388 | $ 4,650 |
| 73 | | $ 750,000 | $ 388 | $ 4,650 |
| 74 | | $ 750,000 | $ 388 | $ 4,650 |
| 75 | | $ 750,000 | $ 388 | $ 4,650 |
| 76 | | $ 750,000 | $ 388 | $ 4,650 |
| 77 | | $ 750,000 | $ 388 | $ 4,650 |
| 78 | | $ 750,000 | $ 388 | $ 4,650 |
| 79 | | $ 750,000 | $ 388 | $ 4,650 |
| 80 | | $ 750,000 | $ 388 | $ 4,650 |
| 81 | | $ 750,000 | $ 388 | $ 4,650 |
| 82 | | $ 750,000 | $ 388 | $ 4,650 |
| 83 | | $ 750,000 | $ 388 | $ 4,650 |
| 84 | | $ 750,000 | $ 388 | $ 4,650 |
| 85 | | $ 750,000 | $ 388 | $ 4,650 |
| 86 | | $ 750,000 | $ 388 | $ 4,650 |
| 87 | | $ 750,000 | $ 388 | $ 4,650 |
| 88 | | $ 750,000 | $ 388 | $ 4,650 |
| 89 | | $ 750,000 | $ 388 | $ 4,650 |
| 90 | | $ 750,000 | $ 388 | $ 4,650 |
| 91 | | $ 750,000 | $ 388 | $ 4,650 |
| 92 | | $ 750,000 | $ 388 | $ 4,650 |
| 93 | | $ 750,000 | $ 388 | $ 4,650 |
| 94 | | $ 750,000 | $ 388 | $ 4,650 |
| 95 | | $ 750,000 | $ 388 | $ 4,650 |
| 96 | | $ 750,000 | $ 388 | $ 4,650 |
| 97 | | $ 750,000 | $ 388 | $ 4,650 |
| 98 | | $ 750,000 | $ 388 | $ 4,650 |
| 99 | | $ 750,000 | $ 388 | $ 4,650 |
| 100 | H | $ 750,000 | $ 388 | $ 4,650 |
| 101 | H | $ 750,000 | $ 388 | $ 4,650 |
| 102 | H | $ 750,000 | $ 388 | $ 4,650 |
| 103 | H | $ 750,000 | $ 388 | $ 4,650 |
| 104 | H | $ 750,000 | $ 388 | $ 4,650 |
| 105 | H | $ 750,000 | $ 388 | $ 4,650 |
| | | | | |
| TOTAL | | $ 78,750,000 | $ 40,692 | $ 488,300 |

H=Handicap Space

**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 Terraces, balconies, loggias pantries, dressing rooms, laundry rooms, libraries, offices/studies, and/or walk-in-closets, which may not be used as legal bedrooms or living rooms under current Law. The use of such areas 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 and/or Sponsor as a result of use of such areas as a bedroom or living room shall be borne by the individual violating 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 Option 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 Premium Payments made under the Option Agreement and any interest earned thereon, as well as Special Work Funds less: (i) any amounts already expended or committed, and (ii) Restoration Costs, as detailed elsewhere in the Plan. Each Unit (other than the 550 Parking Unit) consists of the area measured horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any common elements not within a Unit or to the exterior side of the opposite exterior walls; provided, however that (i) columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Units are not deducted from the measurement of each Unit; and (ii) elevator shafts, elevator lobby/ corridors stairwells, electric closet, AV closet and refuse room on the full floor units are not deducted from the measurement of each Unit. Each Unit (other than the 550 Parking Unit) consists of the area measured vertically from the top of the slab below (located under the finished flooring and sub-flooring materials) to the underside of the slab above. The terraces and loggias will be measured from the exterior face of the Unit glazed wall to the exterior face of the parapet, and from exterior face of the parapet to the opposite exterior face of the parapet or to the centerline of wall or planter separating two Units. The balconies will be measured from the exterior face of the Unit glazed wall to the exterior face of balcony projection and from the exterior face of balcony projection to the exterior face of balcony projection on the opposite side. As is or will be more particularly depicted on the Tax Lot Drawings, the 550 Parking Unit consists of the area measured as follows: starting from the point on the interior face of the concrete foundation wall that is 74'-5" to the South East of the North West corner of the Building's Lower Level 2, extending along such foundation wall to the South East for 48'-0", then extending South West for 37'-0" to a point, then from such point to the North West for 48'-0" to a point, then from such point to the North East for 37'-0" back to the original starting point; provided, however, that columns, mechanical pipes, shafts, shaftways, chases, chaseways, conduits, and other Common Elements within such area are not deducted from the measurement of the 550 Parking Unit. The 550 Parking Unit consists of the area measured vertically from the top of the slab below to a horizontal plane that is six (6) feet above. Any and all measurements are approximations within reasonable tolerances. 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.

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" (including 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 Condominium Board (with respect to Parking Spaces and Storage Lockers) and the Club Unit Owner (with respect to Wine Cellars) have the right to impose and/or regulate license fees and Special Assessments in connection with their respective Ancillary Amenities. Any monthly license fees imposed by the Condominium Board (including in its capacity as licensor of an Ancillary Amenity License) shall constitute "additional Common Charges" under the terms of the Condominium Documents.

Sponsor has elected to delay the pricing of ninety-one (91) Residential Units and fourteen (14) Suite Units until it can assess market conditions and receptivity for these Reserved Units. The Reserved Units are shown on the Schedule without offering prices. Purchasers should refer to the Section of the Plan entitled "Introduction" for details.

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 - Budget for First Year of Condominium Operation prepared by Budget Expert on the assumption that the First Year of Condominium Operation will be the year from January 1, 2027 - December 31, 2027. 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 Unit, mortgage payments under a loan, if any, 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 Condominium 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. Payment of any Business Improvement District taxes will be the responsibility of each Unit Owner (including Sponsor) with

respect to its Unit. To the extent any Business Improvement District taxes are assessed against the Building as a whole (i.e., prior to the Units being separately assessed for real estate tax purposes, such Business Improvement District taxes will be borne by the Non-Residential Unit Owners based on their respective Common Interest (after excluding the Residential Units). Sponsor does not make any representation as to the Business Improvement District taxes that may be applicable at any point in time. See the section of the Plan entitled "Schedule B-1 - 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 full range of services and facilities described in the Plan may not be available until the later to occur of: (a) the Closing of Title to fifty percent (50%) of the Units offered for sale pursuant to the Plan, and (b) approximately 24 months after the First Closing, all of the foregoing subject to Force Majeure. Notwithstanding the foregoing, Sponsor makes no representations as to the timing of completion or the availability of the parking facilities or the amenities and/or facilities located within the Club Unit, Operations Unit, or Storage Area. 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 and the operation of the Club Unit and/or Operations Unit 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 Common Charges if any services and/or facilities (whether located in the Common Elements, Club Unit, or Operations Unit) (including the parking facilities) are not available for use on or after Purchaser's Closing. The Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce Common Charges for the period in which such services and/or facilities are not available.

7. 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 Marcus & Pollack LLP ("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 $12,412,380 assuming (a) an estimated transitional/taxable assessed valuation for the Property of $86,686,110 for the 6 months of the 2026/27 tax year reflecting the assessment for a partially constructed property, and an estimated transitional/taxable assessed valuation for the Property of $114,396,162 for the 6 months of the 2027/28 tax, and (b) estimated tax rates of (i) 12.500 per $100 of assessed valuation for the residential component and 10.762 per $100 of assessed valuation for the 2026/27 tax year for the non-residential component for the 2026/27 tax year and (ii) 12.500 per $100 of assessed valuation for the residential component and 10.762 per $100 of assessed valuation for the 2027/28 tax year for the non-residential component for the 2027/28 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 $14,339,799, 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 Building were

apportioned among the 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 Option 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 Unit will be taxed as a separate tax lot for real estate tax purposes and a 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.

Sponsor makes no representations, warranties, or guarantees regarding whether business improvement district ("BID") taxes or fees are applicable to the Club Unit and/or Operations Unit. Purchasers are advised that, in the event BID taxes or fees are assessed against the Club Unit and/or Operations Unit, such amounts shall be borne by the Residential Unit Owners or Unit Owners (as applicable) in accordance with their respective Residential Common Interest or Common Interest (as applicable).

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.)

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 or subsequent to 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 Condominium 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 Condominium 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 Condominium 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 Condominium 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. 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 Condominium Board prior to the Closing of Title to all Residential Units. In such event, at each Closing, Sponsor shall receive directly from each Purchaser, Purchaser's pro-rata portion of the Purchase Price for the Resident Manager's Unit (plus closing costs). All costs and expenses, including, without limitation, utilities, maintenance/repairs, Common Charges, and real estate taxes attributable to the Resident Manager's Unit will be borne and payable by the Condominium Board and included in the Common Charges as more particularly described in Schedule B.

## SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

**SCHEDULE"B"**
**80 Clarkson**
**80 Clarkson Street**
**New York, New York 10014**
**Projected Budget for the Projected First Year of Condominium Operation**
**January 1, 2027 – December 31, 2027**

| | |
|---|---|
| **PROJECTED INCOME** | |
| Common Charges (1)..... | |
| Residential Unit Common Charges ..... | $ 11,639,558 |
| Retail Unit Common Charges..... | $ 42,114 |
| 550 Parking Unit Common Charges..... | $ 46,505 |
| Subtotal Common Charges:..... | $ 11,728,177 |
| Other Income: | |
| Residential Parking License Fees (2)..... | $ 488,300 |
| Residential Private Restaurant Services Income (3)..... | $ 1,081,827 |
| Storage License Fees (4)..... | $ 146,280 |
| Wine Cellar Fees (5)..... | $ 36,768 |
| Subtotal Other Income:..... | $ 1,750,221 |
| TOTAL PROJECTED INCOME ..... | $ 13,481,352 |
| **PROJECTED EXPENSES** | |
| Salary, Payroll Taxes & Benefits (6)..... | $ 3,438,737 |
| Heat & Hot Water (7) ..... | $ 1,486,240 |
| Electricity (8)..... | $ 1,900,117 |
| Water & Sewer (9)..... | $ 419,651 |
| Repairs & Maintenance (10)..... | $ 115,500 |
| Services & Supplies (11..... | $ 865,000 |
| Club Unit Expenses (12)..... | $ 1,731,684 |
| Residential Private Restaurant Expense (13)..... | $ 1,081,827 |
| Insurance (14)..... | $ 1,100,000 |
| Management Fee (15)..... | $ 230,000 |
| Legal & Auditing Fees (16)..... | $ 25,000 |
| Resident Manager Unit Cost (17)..... | $ 50,000 |
| Storage Locker Expense (18) ..... | $ 146,280 |
| Wine Cellar Expense (19) ..... | $ 36,768 |
| Dedicated Parking Labor Expenses (20) ..... | $ 368,167 |
| Operations Unit Expenses (21) ..... | $ 291,381 |
| Administration (22) ..... | $ 95,000 |
| Contingency (23) ..... | $ 100,000 |
| TOTAL PROJECTED FIRST YEAR EXPENSES..... | $ 13,481,352 |

The accompanying notes are an integral part of this Schedule B and should be read in conjunction herewith

## Notes to Schedule B

### Projected Income:

**(1) COMMON CHARGES - (Budget - $11,728,177)**

The estimated Common Charges to be collected from Unit Owners during the First Year of Condominium Operation are based upon the assumption that the First Year of Condominium Operation will be the twelve months commencing January 1, 2027. The actual first year of operation may be earlier or later, therefore, the actual costs may vary.

The allocation for the Common Expenses to be borne by the various units is Residential Unit 86.2436%; Retail Unit 1.4768%; Club Unit 9.5635%; Operations Unit 2.1999%; 550 Parking Unit 0.5162%; and in certain cases based on each unit's usage of a particular expense line item.

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| | | Residential Unit | Retail Unit | Club Unit | Operations Unit | 550 Parking Unit |
|---|---|---|---|---|---|---|
| | | 86.2436% | 1.4768% | 9.5635% | 2.1999% | 0.5162% |
| **Projected Income** | | | | | | |
| Common Charges | | | | | | |
| Residential Unit Common Charges | 11,639,558 | 8,783,324 | | 2,473,333 | 382,901 | |
| Retail Unit Common Charges | 42,114 | | 35,557 | | 6,557 | |
| 550 Parking Unit Charges | 46,505 | | | | | 46,505 |
| Residential Parking License Fees | 488,300 | 488,300 | | | | |
| Residential Private Restaurant Services Income | 1,081,827 | 1,081,827 | | | | |
| Storage License Fees | 146,280 | 146,280 | | | | |
| Wine Cellar Fees | 36,768 | 36,768 | | | | |
| **Total Projected Income** | 13,481,352 | 10,536,499 | 35,557 | 2,473,333 | 389,458 | 46,505 |
| | | | | | | |
| **Projected Expenses** | | | | | | |
| Wages, Payroll Taxes & Benefits | 3,438,737 | 3,430,769 | 886 | 5,736 | 1,319 | 27 |
| Heat & Hot Water | 1,486,240 | 1,227,262 | 0 | 113,125 | 144,657 | 1,196 |
| Electricity | 1,900,117 | 1,278,941 | 0 | 421,644 | 190,006 | 9,526 |
| Water & Sewer | 419,651 | 402,070 | 0 | 8,391 | 9,136 | 54 |
| Repairs & Maintenance | 115,500 | 100,155 | 1,706 | 11,046 | 2,541 | 52 |
| Services & Supplies | 865,000 | 816,384 | 5,095 | 32,994 | 7,590 | 2,937 |
| Club Unit Expenses | 1,731,684 | 0 | 0 | 1,731,684 | 0 | 0 |
| Residential Private Restaurant Expense | 1,081,827 | 1,081,827 | 0 | 0 | 0 | 0 |
| Insurance | 1,100,000 | 953,863 | 16,245 | 105,199 | 24,199 | 494 |
| Management Fee | 230,000 | 199,444 | 3,397 | 21,996 | 5,060 | 103 |
| Legal & Auditing Fees | 25,000 | 21,679 | 369 | 2,391 | 550 | 11 |
| Resident Manager Unit Costs | 50,000 | 49,336 | 74 | 478 | 110 | 2 |
| Storage Locker Expense | 146,280 | 146,280 | 0 | 0 | 0 | 0 |
| Wine Cellars' Expenses | 36,768 | 36,768 | 0 | 0 | 0 | 0 |
| Parking License Expense | 368,167 | 336,152 | 0 | 0 | 0 | 32,015 |
| Operations Unit Expenses | 291,381 | 286,476 | 4,905 | 0 | 0 | 0 |
| Administration | 95,000 | 82,379 | 1,403 | 9,085 | 2,090 | 43 |
| Contingency | 100,000 | 86,714 | 1,477 | 9,564 | 2,200 | 45 |
| **Total Projected First Year Expenses** | 13,481,352 | 10,536,499 | 35,557 | 2,473,333 | 389,458 | 46,505 |

In the event the actual or projected date of the First Closing is to be delayed by six (6) months or more, the Plan will be amended to include a revised budget disclosing the updated common charge projections. Sponsor will not declare the plan effective if any material changes to the budget are not yet disclosed in an amendment to the plan.

If the total common charge projections in the revised budget exceed those in the latest budget set forth in the Plan by twenty-five percent (25%) or more, Sponsor will offer all purchasers the right, for 15 days, to rescind their Purchase Agreements and have their Deposits refunded to them, whether or not the Sponsor offers to guarantee the earlier budget projections (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).

Purchasers should refer to the Offering Plan, as amended, for the complete offering terms and all details regarding the Club Unit, Operations Unit, Storage Lockers, and Parking Spaces.

**(2) PARKING FEES – (Budget - $488,300)**

The Condominium Board will charge: (a) holders of Parking Space Licenses a monthly license fee, and (b) the 550 Parking Unit Owner Common Charges (each as set forth in Schedule A), which amounts, collectively, are projected to cover the projected expenses of operating and maintaining the Parking Area and parking facility as set forth, and more particularly detailed, in the Plan. As more particularly set forth in the Condominium Documents, the Common Charges payable by the 550 Parking Unit Owner will be equivalent to the Parking Space License Fees applicable to ten (10) Parking Space Licenses.

**(3) RESIDENTIAL PRIVATE RESTAURANT SERVICES INCOME - (Budget - $1,081,827)**

As more particularly set forth in the Offering Plan, as amended: (a) it is currently anticipated that Private Restaurant services will be made available to Residential Unit Owners and other occupants of Residential Units and all costs associated therewith will be borne by the Residential Unit Owners as a Residential Common Expense, and (b) for the First Year of Condominium Operation, Sponsor will pay the operating losses associated with Private Restaurant services in an amount not to exceed the estimated operating losses projected for the First Year of Condominium Operations of $1,081,827.

Each owner of a Residential Unit (excluding Unsold Residential Units, Suite Units and the Resident Manager's Unit) will be required to purchase a minimum of $2,000 of Private Restaurant services each year, which minimum amount will be billed by the Condominium on an annual basis and will constitute additional Residential Common Charges. As such, each Purchaser of a Residential Unit (excluding Suite Units and the Resident Manager's Unit) will be required at Closing to pre-pay for Private Restaurant services on a pro-rata basis. All amounts pre-paid on account of Private Restaurant services are on a "use it or lose it" basis, meaning such pre-paid amounts will not be credited towards or carried over to the next annual billing period.

**(4) STORAGE LOCKER LICENSE FEES - (Budget - $146,280)**

The Condominium Board will charge holders of Storage Locker Licenses a monthly license fee as set forth in Schedule A. Originally budgeted at $2.00 per square foot.

**(5) WINE CELLAR FEES - (Budget - $36,768)**

The Condominium Board will charge holders of Wine Cellars a monthly license fee as set forth in Schedule A.

**Projected Expenses:**

**(6) SALARIES, PAYROLL TAXES & BENEFITS - (Budget - $3,438,737)**

The budgeted amount includes base wages, worker's compensation and disability insurance, welfare and pension costs, payroll taxes and the cost of sick days, holidays and vacation pay for a projected building staff of 1 Resident Manager; 3 handymen; 1 concierges, 24 hour per day, 7 days per week; 1 security office gate person, 7 days per week, 24 hours per day; 1 doorperson 16 hours per day, 7 days per week; 1 package room attendant, 24 hour per day 7 days per week; 1 service entrance person 16 hours per day 7 days per week; and 4 porters. The full staff may not be employed until certain Building occupancy levels are achieved. The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that such employees will be union members. Accordingly, the labor costs described below are computed in accordance with the current contract rates of Local 32B-32J of the Service Employees International Union, AFL-CIO, expiring April 20, 2026 with 4% added for the period April 21, 2026 through April 20, 2027 and another 4% added for the period April 21, 2027 through December 31, 2027.

| Position | Base Wage Rate |
|---|---|
| (1) Resident Manager | $250,000 per annum |
| (3) Handymen | $1,356.19 for 15 weeks<br>$1,410.44 for 37 weeks |
| 4.2 Concierges,4.2 security gate Personnel, 3.6 doorpersons, 4.2 package room attendants, 2.8 service entrance personnel 4 Porters | $1,238.67 for 15 weeks<br>$1,288.22 for 37 weeks |

The projections allow for 28 sick days, holidays and vacation pay and miscellaneous payroll expenses.

| | |
|---|---|
| Total Base Wages | $2,157,813 |
| FICA @ 7.65% of Base Wages | $ 165,073 |
| Worker's Compensation @ 5.5% of total wages | $ 118,680 |
| FUI and FUTA-NYS Unemployment, @ $600 per employee | $ 16,200 |
| NYS Disability @ $500 per employee | $ 13,500 |
| Union welfare (health) @ $27,138 per year per employee | $ 732,738 |
| Union pension @ $7,805 per year per employee | $ 210,724 |
| Legal @ 389.20 per year per employee | $ 9,968 |
| Union annuity plan @ $10 per employee x 52 weeks | $ 14,040 |
| Total Benefit | $1,280,923 |
| **TOTAL WAGES, TAXES, BENEFITS & HIRING** | **$3,438,737** |

The employees will be devoting a substantial portion of their time and effort to service the Residential Units and the Residential Common Elements, except that a small portion of the Resident Manager, 1

handyman and one porter's time (estimated at ten percent (10%) or four (4) hours per week per man) will be devoted to the General Common Elements. Accordingly, salaries and related expenses have been primarily allocated to the Residential Units, except for the time charged to the General Common Elements ($59,974) that has been apportioned to all of the Units within the Condominium based upon each Unit's Percentage of Common Interest.

**(7) HEAT & HOT WATER - (Budget - $1,486,240)**

The budgeted amount is based upon a letter from WSP USA, Sponsor's consulting engineers, located at 1 Pennsylvania Plaza, New York, NY 10119 dated April 17, 2024. Heat and or hot water will be produced by steam. WSP has estimated the following consumption and costs based on $42.00 per m/lbs.:

| | | |
|---|---|---|
| Residential Units | 26,292 m/lbs | $1,104,277 |
| Club Unit | 2,449 m/lbs | $102,841 |
| Parking Area | 298 m/lbs | $ 12,503 |
| Operations Unit | 3,131 m/lbs | $131,506 |

The Retail Unit will be separately metered or sub metered for heat and hot water, if necessary.

A 10% inflation factor has been added over current rates.

It is not possible to predict how closely the budgeted figure will reflect the actual cost of steam for heat and hot water during the first year of Condominium operation, because such cost will vary with the level of consumption and the price of steam. Consumption will be affected by the severity of the weather and by any conservation measures adopted by the Condominium Board or individual unit owners.

**(8) ELECTRICITY - (Budget - $ 1,900,117)**

The electricity consumption for the First Year of Condominium Operation for the Residential Common Elements was estimated by WSP, in a letter dated April 17, 2024. WSP has estimated the following electrical consumption and costs based on $0.30 per kwh:

| | | |
|---|---|---|
| Residential Units | 3,572,483 kwh | $1,071,745 |
| Club Unit | 1,277,710 kwh | $383,313 |
| Parking Area | 331,960 kwh | $ 99,588 |
| Operations Unit | 575,777 kwh | $172,733 |

This is based on common area loads being supplied through a single house meter at Con Edison SC9-1 and the rates are based on the currently effective rates.

A 10% inflation factor has been added to all electricity costs.

Each Unit will be individually metered or submetered for consumption of electricity within that Unit (See Schedule B-1 for the projected individual unit energy costs). The Retail Unit will be separately metered or submetered for their electrical consumption costs.

**(9) WATER & SEWER – (Budget - $419,651)**

The Building will have a single main water meter, which will measure actual water usage. Based upon a letter dated April 17, 2024, WSP has estimated the following cooling tower makeup water consumption and costs based on $4.49 per ccf:

| | | |
|---|---|---|
| Residential Units | 9,184 ccf | $41,238 |
| Club Unit | 1,066 ccf | $4,785 |
| Parking Area | 0 ccf | $0 |
| Operations Unit | 1,376 ccf | $6,178 |

Based upon a letter dated April 17, 2024, WSP has estimated the following water consumption and sewer costs based on $11.63 per ccf:

| | | |
|---|---|---|
| Residential Units | 27,839 ccf | $323,762 |
| Club Unit | 244 ccf | $2,839 |
| Parking Area | 49 ccf | $568 |
| Operations Unit | 183 ccf | $2,127 |

The Retail Unit will be separately sub-metered or metered for water and sewer usage and will pay the cost of water and sewer usage directly to the Condominium or appropriate taxing authority.

A 10% inflation factor has been added to all water/water & sewer costs.

**(10) REPAIRS & MAINTENANCE – (Budget - $115,500)**

Since the Building will be newly constructed, it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in the First Year's Budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners. The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium and is an estimate based on the experience of Sponsor's managing agent in operating similar buildings. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective units, including the appliances, incremental heating/air-conditioning units and any Residential Limited Common Elements appurtenant thereto.

Repairs and Maintenance have been allocated to all Units based upon each Unit's percentage of Common Interest.

**(11) SERVICES & SUPPLIES - (Budget - $865,000)**

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the Common Elements, as well as the anticipated cost of service contracts during the First Year of Condominium Operation.

All of the mechanical systems within the Building will be new, and some will be under a full service maintenance contract for the first year of Condominium operation from the contractor who installed the system. No maintenance or service contracts have been entered into as of the date of the Plan. The budgeted amounts are based upon the experience of the Sponsor's budget expert in operating similar buildings. While this Schedule B includes a reasonable allowance for possible increases in cost that may occur prior to and during the first year of Condominium operations, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

It is projected that the Condominium will enter into maintenance agreements for the following services:

| | |
|---|---|
| Uniforms cleaning and repair | 45,000 |
| Exterminator | 20,000 |
| Security contract | 100,000 |
| Water treatment | 40,000 |
| Metal & Marble contract | 75,000 |
| Electric/water sub metering | 10,000 |
| HVAC contract | 90,000 |
| BMS | 45,000 |
| Fire Alarm System | 30,000 |
| Generator | 15,000 |
| Elevator contract and inspection | 280,000 |
| Landscaping garden | 25,000 |
| lobby flowers and planting | 40,000 |
| Supplies | 50,000 |
| | 865,000 |

The cost for services relating to the exterminator, sprinkler system/fire protection alarm system, emergency generator, security contract, water treatment, HVAC Contract, BMS, well as $5,000 of the $50,000 of supplies (totaling $345,000) have been allocated to all Units based upon each Unit's percentage of Common Interest. $32,000 of the elevator contract is allocated to the Parking Area and paid for by the 550 Parking Unit Owner and Parking Space Licensees.

**(12) CLUB UNIT EXPENSES – (Budget - $1,731,684)**

The Club Unit expenses include the projected costs and expenses to be incurred by the Condominium in connection with the operation of the Club Unit. Purchasers are advised that the Club Unit expenses are projections and estimates only and that, because the Club Unit and its various services and facilities have no operational or tax history, the actual Club Unit expenses for the First Year of Condominium Operation or subsequent years may vary significantly from the amounts set forth herein. It is anticipated that the cost for operating the Club Unit by a third-party provider during the First Year of Condominium Operation will be approximately $465,000.

The other costs associated with the Club Unit will be real estate taxes in the approximate amount of $1,266,684, utilities and the Club Unit's common interest percentage in the condominium. While these costs are attributed to the Club Unit, they will be borne solely by the Residential Unit Owners. Therefore, those costs not enumerated here have been allocated to the Residential Unit owners within their specific line item.

**(13) RESIDENTIAL PRIVATE RESTAURANT EXPENSES – (Budget - $1,081,827)**

As more particularly set forth in the Offering Plan, as amended: (a) it is currently anticipated that Private Restaurant services will be made available to Residential Unit Owners and other occupants of Residential Units and all costs associated therewith will be borne by the Residential Unit Owners as a Residential Common Expense, and (b) for the First Year of Condominium Operation, Sponsor will pay the operating losses associated with Private Restaurant services in an amount not to exceed the estimated operating losses projected for the First Year of Condominium Operations of $1,081,827.Sponsor makes no representations as to the continued operation of the Private Restaurant services, which will depend upon actual usage by Residential Unit Owners among other factors.

**(14) INSURANCE – (Budget - $1,100,000)**

Based upon the proposal dated November 11, 2024, from Genatt V Insurance Solutions having an address at 3333 New Hyde Park Road, New Hyde Park, NY 11542, the following insurance coverage will be obtained for the Building for the first year of Condominium operation:

The insurance should provide property coverage on an all risk/replacement cost basis. The property limits are based on an agreed amount which is a waiver of co-insurance

A Comprehensive Condominium Package Policy, including Boiler & Machinery and Water Damage, with the following General Coverage and Limits:

**PROPERTY INSURANCE**

| | |
|---|---|
| Building Limit | $ 600,000,000 |
| Business Personal Property Limit | $ 10,000,000 |
| Business Income & Extra Expense | $ 6,000,000 |
| Flood | $ 32,750,000 (subject to Flood Zone determination) |
| Earthquake | $ 25,000,000 |

DEDUCTIBLES

| | |
|---|---|
| $100,000 | All Other Perils |
| $100,000 | Flood |
| $100,000 | Quake |
| $250,000 | Water Damage (may be higher due to market conditions) |

**GENERAL LIABILITY INSURANCE**

| | |
|---|---|
| $1,000,000 | Each Occurrence Limit |
| $2,000,000 | General Aggregate Limit |
| $1,000,000 | Personal and Advertising Injury Limit |
| $50,000 | Fire Damage Liability Limit |
| $5,000 | Medical Expense Limit |
| $1,000,000 | Hired/Non-Owned Automobile Liability Limit |

**UMBRELLA LIABILITY INSURANCE**

Limit of Liability in excess of primary limits $50,000,000 (if Umbrella Risk Purchasing Groups are available — Premium could be substantially higher if they are not available)

$10,000 Self-Insured Retention

**DIRECTORS & OFFICERS LIABILITY INSURANCE**
$1,000,000 Claims Made Basis
$10,000 Deductible

**CRIME INSURANCE**
$2,000,000 Employee Dishonesty Limit
Managing Agent's Rider Included
$10,000 Deductible

**CYBER INSURANCE**
$500,000
$5,000 Deductible

TOTAL ESTIMATED ANNUAL PREMIUM: $1,100,000

Based on recent flood determination the building is located in a high hazard flood zone area. It would likely be excluded under the property policy therefore a separate flood policy would need to be placed. The estimate is based off the current flood rates which are subject to change at the time of binding. This would increase the total estimated annual premium.

The insurance costs are for the entire Condominium and have been allocated to all Units based upon each Unit's Common Interest.

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

Each individual Unit Owner will be required to obtain additional insurance at their own cost for the following coverage, which is not included in the above coverage:

- fire or casualty losses to the contents of his unit and any replacements, additions, upgraded fixtures and improvements therein; and

- their liability for personal injury or property damage as a result of occurrences in his Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit and Residential Limited Common Elements appurtenant to their Unit.

**(15) MANAGEMENT FEE - (Budget - $230,000)**

At or prior to the First Closing, the Condominium will enter into a management agreement with Brown Harris Stevens Residential Management, LLC., having an address 770 Lexington Avenue, New York, NY 10065, a real estate management firm affiliated with the Sponsor. The agreement will be for an initial term of one year. Thereafter, the agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than thirty (30) days' prior written notice.

The Managing Agent will receive an annual fee of $230,000 payable in equal monthly installments of $19,166.66. The Managing Agent's fee for the first year of Condominium operation is comparable to the "going rate" for similar services in comparable buildings.

The Management Fee has been allocated to each Unit based on each Unit's percentage of Common Interest.

See the section of the plan entitled "Management Agreement" for further details.

**(16) LEGAL & AUDIT FEES – (Budget - $25,000)**

The Condominium will engage a law firm to act as the attorney for the Condominium. The estimated cost for these minor miscellaneous legal services for the First Year of Condominium Operation is $6,000. It is anticipated that the Condominium will enter into an agreement with PKF O'Connor Davies, LLP located at 245 Park Ave, New York, NY 10167 to provide audited tax returns and financial statement preparation services for the Condominium. It is estimated that the First Year of Condominium Operation's cost for these services will be $19,000.

These professional fees are for the entire Condominium and have been allocated to all Units within the Condominium based upon each Unit's Common Interest.

**(17) RESIDENT MANAGER UNIT COSTS - (Budget - $50,000)**

Residential Unit 6C South shall be designated as the Resident Manager's Unit and will be occupied by the Resident Manager of the Building and owned by the Condominium Board.

The Condominium will be responsible for the Real Estate Taxes on the Resident Manager's Unit. The estimated Real Estate Taxes for the first year of Condominium operation will be approximately $45,000. The Condominium will also be responsible for the cost of the electricity and basic telephone service for the Resident Manager's Unit as well as basic repairs. It is estimated that the cost of these items will be approximately $5,000 in the First Year of Condominium Operation. The estimated costs for the Resident Manager's Unit for the Condominium's First Year of Operation is $50,000.

Since the Resident Manager's time will be devoted mostly to the service of the Residential Units and the Residential Common Elements, with only a minor portion of the Resident Manager's time (estimated at four (4) hours a week in note 6 above) devoted to General Common Elements, the costs for the Resident Manager's Unit have been allocated in the same ratio as the wage and related payroll expenses of the Resident Manager in note 6 above.

**(18) STORAGE LOCKER AREA EXPENSES – (Budget - $146,280)**

As more particularly described in the Offering Plan, as amended, the Storage Lockers are located in the Storage Area located within the 570 Condominium. The Storage Area is accessed under an easement granted by the adjacent building (570 Washington Street). The Storage Locker Area expenses include the projected costs and expenses to be incurred by the Condominium and attributable to the ownership and/or operation of the Storage Area. During the First Year of Condominium Operation, this amount is estimated to be $146,280. The Storage Locker Area expenses are projected to be paid and offset by the fees collected from Storage Locker Licensees.

**(19) WINE CELLAR EXPENSES – (Budget - $36.768)**

The Wine Cellar Area expenses include the projected costs and expenses to be incurred by the Condominium and attributable to the ownership and/or operation of the Wine Cellar Area. During the First Year of Condominium Operation, this amount is estimated to be $36,768. The Wine Cellar Area expenses are projected to be paid and offset by the fees collected from the Wine Cellar Licensees.

**(20) DEDICATED PARKING LABOR EXPENSES – (Budget - $368,167)**

It is currently anticipated that the Parking Area expenses will include the costs and expenses attributable to the operation and maintenance of the Parking Area, including, without limitation, labor (as detailed below), management fee, utilities, insurance, cleaning, maintenance, repairs, alterations, improvements and/or other associated costs. It is currently anticipated that 3 valets will service the Parking Area. The valets will be union employees and the annual cost associated with the 3 valets is estimated to be $368,167 during the First Year of Condominium Operation (while these valets will be employees of the Condominium, their costs have not been included on footnote 6 above but rather as part of the Parking Area Expenses). During the First Year of Condominium Operation, the Parking Area expenses are projected to be $534,805, which amount will be borne by the Parking Space Licensees (via monthly license fees) and the 550 Parking Unit Owner (via Common Charges), as more particularly detailed in the Condominium Documents.

**(21) OPERATIONS UNIT EXPENSES – (Budget - $291,381)**

The Operations Unit expenses include the projected costs and expenses to be incurred by the Condominium in connection with the operation of the Operations Unit, including, without limitation, the costs of real estate taxes (estimated to be $291,381), labor (if applicable), utilities, insurance, cleaning, maintenance, repairs, alterations, improvements, and/or other associated costs and expenses. These costs will be shared by the Residential and Retail Unit Owners solely.

**(22) ADMINISTRATION – (Budget - $95,000)**

The budgeted amount includes anticipated expenses for telephone, cell phones, internet, postage, printing, miscellaneous office supplies, payroll processing costs, cable television in amenity areas, permits and fees.

These costs for administration have been allocated to each Unit within the Condominium based upon each Unit's percentage of Common Interest.

**(23) CONTINGENCY – (Budget - $100,000)**

This item is included in the Budget to provide funds for unforeseen increases in Residential Common Expenses and General Common Expenses before or after the First Closing or to cover expenses not included in this Budget.

The contingency is for the entire Condominium and has been allocated to all Units within the Condominium based upon each Unit's respective percentage of Common Interest.

**(24) TOTAL PROJECTED EXPENSES – (Budget - $13,481,352)**

The projections set forth in this Budget assume that the First Year of Condominium Operation will cover the period from January 1, 2027 through December 31, 2027.

IN THE OPINION OF PENMARK PROPERTY ADVISORS, LLC, HAVING AN OFFICE AT 250 EAST 87TH STREET, STE. 28G, NEW YORK, NY 10128. THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD WILL BE AS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

## SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

**SCHEDULE B-1**
**Projected Individual Energy Costs Budget**

WSP USA, having an office at One Penn Plaza, 250 West 34th Street, 5th Floor, New York, New York 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 Condominium 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 Condominium Board will assess the cost of electricity provided to the Unit Owners. Each Unit will be billed by the Condominium Board for actual consumption on the basis of its submeter and the Condominium Board will, in turn, pay Con Edison. Alternatively, the Condominium may elect to not proceed with purchasing electricity from Con Edison at a "bulk rate," in which event the cost of electricity supplied to each Unit will be separately metered and payable by the Unit Owner directly to Con Edison.

The estimated average KWH per year per square foot and annual cost of electricity per square foot used by individual apartments are 4.22 KWH/sf/year at an average of $1.66 per sf/year, based on a Con Edison rate of $0.30 per KWH for 2024.

The following table sets forth the estimated annual costs of electricity for typical Residential Units.

| UNIT | Cost/Apt/YR |
|---|---|
| WEST 6A | $4,210.88 |
| WEST 6B | $4,445.33 |
| WEST 6C | $4,241.31 |
| WEST 6D | $4,730.53 |
| WEST 7A | $4,382.05 |
| WEST 7B | $4,840.42 |
| WEST 7C | $4,224.19 |
| WEST 7D | $4,676.44 |
| WEST 8A | $4,281.25 |
| WEST 8B | $4,123.39 |
| WEST 8C | $5,053.44 |
| WEST 8D | $4,699.60 |
| WEST 8E | $6,725.47 |
| WEST 8F | $6,168.13 |
| SOUTH 8A | $2,469.96 |
| SOUTH DUPLEX 8B | $9,709.79 |
| SOUTH 8C | $2,480.12 |
| SOUTH 8D | $829.09 |
| SOUTH 8E | $761.99 |
| SOUTH 8F | $755.49 |
| SOUTH 8G | $779.30 |
| SOUTH DUPLEX 8J | $7,789.15 |
| WEST 9A | $3,668.83 |
| WEST 9B | $4,123.39 |
| WEST 9C | $4,532.20 |
| WEST 9D | $4,319.65 |
| WEST 9E | $6,579.22 |
| WEST 9F | $4,583.82 |
| SOUTH 9A | $2,469.96 |
| SOUTH 9C | $1,034.74 |
| SOUTH 9D | $1,093.19 |
| SOUTH 9E | $716.53 |
| SOUTH 9F | $846.41 |
| SOUTH 9G | $777.14 |
| SOUTH 9H | $768.48 |
| SOUTH 9I | $792.29 |

| UNIT | Cost/Apt/YR |
|---|---|
| WEST 10A | $3,668.83 |
| WEST 10B | $4,123.39 |
| WEST 10C | $4,294.53 |
| WEST 10D | $4,319.65 |
| WEST 10E | $10,223.93 |
| SOUTH 10A | $6,578.23 |
| SOUTH 10B | $1,032.58 |
| SOUTH 10C | $1,110.51 |
| SOUTH 10D | $716.53 |
| SOUTH 10E | $846.41 |
| SOUTH 10F | $777.14 |
| SOUTH 10G | $768.48 |
| SOUTH 10H | $798.79 |
| SOUTH 10J | $3,966.70 |
| WEST 11A | $3,734.69 |
| WEST 11B | $4,102.47 |
| WEST 11C | $4,268.30 |
| WEST 11D | $4,352.82 |
| WEST 11E | $5,662.21 |
| WEST 11F | $4,462.09 |
| SOUTH 11A | $5,833.67 |
| SOUTH 11B | $9,188.12 |
| WEST 12A | $6,777.81 |
| WEST 12B | $4,301.08 |
| WEST 12C | $4,224.66 |
| WEST 12D | $4,334.83 |
| WEST 12E | $3,779.30 |
| SOUTH DUPLEX 12A | $10,996.58 |
| SOUTH DUPLEX 12B | $11,309.50 |
| WEST 14A | $5,464.87 |
| WEST 14B | $4,096.76 |
| WEST 14C | $4,223.16 |
| WEST 14D | $4,518.99 |
| WEST 14E | $3,773.60 |
| WEST 15A | $4,991.16 |
| WEST 15B | $3,948.41 |

| UNIT | Cost/Apt/YR |
|---|---|
| WEST 15C | $4,221.65 |
| WEST 15D | $6,023.39 |
| SOUTH DUPLEX 15A | $10,281.22 |
| SOUTH DUPLEX 15B | $10,043.00 |
| WEST 16A | $4,702.67 |
| WEST 16B | $3,959.82 |
| WEST 16C | $4,224.66 |
| WEST 16D | $5,761.04 |
| WEST 17A | $4,433.85 |
| WEST 17B | $3,995.96 |
| WEST 17C | $4,220.14 |
| WEST 17D | $5,589.16 |
| SOUTH 17A | $5,891.04 |
| SOUTH 17B | $5,973.00 |
| WEST 18A | $7,577.71 |
| WEST 18B | $3,930.66 |
| WEST 18C | $5,494.17 |
| SOUTH 18A | $5,417.33 |
| SOUTH 18B | $5,499.29 |
| WEST 20A | $9,605.76 |
| WEST 20B | $6,238.99 |
| SOUTH 20A | $4,604.32 |
| SOUTH 20B | $5,776.17 |
| WEST 21A | $9,096.15 |
| WEST 21B | $6,407.86 |
| SOUTH 21A | $4,930.51 |
| SOUTH 21B | $4,897.47 |
| WEST 22A | $8,146.27 |
| WEST 22B | $6,226.93 |
| SOUTH 22 | $8,894.11 |
| WEST 23A | $7,056.18 |
| WEST 23B | $6,014.34 |
| SOUTH 23 | $8,972.51 |
| WEST 24A | $6,585.77 |
| WEST 24B | $5,569.56 |
| SOUTH 24 | $8,461.39 |

| UNIT | Cost/Apt/YR |
|---|---|
| WEST 25A | $5,705.26 |
| WEST 25B | $5,371.64 |
| SOUTH 25 | $8,539.79 |
| WEST 30 | $11,994.70 |
| SOUTH 30 | $8,161.68 |
| WEST 31 | $11,369.28 |
| SOUTH 31 | $7,689.61 |
| WEST 32 | $10,909.13 |
| SOUTH 32 | $7,727.45 |
| WEST 33 | $10,457.63 |
| SOUTH 33 | $7,245.10 |
| WEST 34 | $10,295.37 |
| SOUTH PH34 | $7,262.38 |
| WEST 35 | $9,852.50 |
| SOUTH PH35 | $6,704.94 |
| WEST 36 | $8,918.12 |
| SOUTH DUPLEX PH36, PH37 | $11,247.97 |
| WEST 37 | $7,968.24 |
| WEST PH40 | $8,048.15 |
| WEST PH41 | $7,500.97 |
| WEST PH42 | $7,145.14 |
| WEST PH43 | $7,208.90 |
| WEST DUPLEX PH44, PH45 | $12,123.67 |

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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

February 21, 2025

ACI VI Clarkson LLC
c/o Atlas Capital Group LLC, 40 West 57th Street
New York, New York 10019

Re: 80 CLARKSON
80 Clarkson Street
New York, New York 10014 ("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 Penmark Property Advisors, LLC ("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 or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL § 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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PENMARK
PROPERTY ADVISORS, LLC

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

February 5, 2025

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street
New York, New York 10005

Re: Condominium Offering Plan
80 Clarkson
80 Clarkson Street
New York, NY 10014

Dear Sir/Madam:

ACI VI Clarkson, LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Penmark Property Advisors LLC ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate business for over 40 years and have been actively associated with sale and management of condominium and cooperative buildings.

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

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

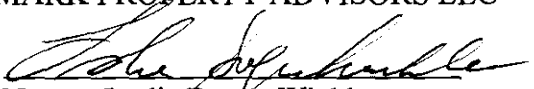
The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter. The Firm understands that a copy of this letter is intended to be incorporated into the Offering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

PENMARK
PROPERTY ADVISORS, LLC

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

Very truly yours,

PENMARK PROPERTY ADVISORS LLC

By: 
Name: Leslie Bogen Winkler
Title: Manager

PENMARK PROPERTY ADVISORS, LLC
250 EAST 87th STREET, 28G
NEW YORK, NY 10128
T: 212 702 8732 C: 516 316 8102 PENMARKPROPERTYADVISORS.COM

## 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 three (3) Non-Residential Units comprised of a Retail Unit, a Club Unit, and an Operations Unit. The Non-Residential Units are not being offered for sale pursuant to the Plan at this time. As more particularly detailed herein, it is currently anticipated that the Club Unit and Operations Unit will be owned by the Condominium Board on behalf of: (i) the Residential Unit Owners with respect to the Club Unit, and (ii) all Unit Owners with respect to the Operations Unit. If deemed desirable by the Residential Members (with respect to the Club Unit) or all Members (with respect to the Operations Unit) of the Condominium Board, the Club Unit and Operations Unit may be owned by a separate entity that is wholly owned by the Condominium Board. Notwithstanding the foregoing, for so long as Sponsor continues to own one (1) Unsold Residential Unit, the Condominium Board and its Members may not sell, lease, license, transfer, mortgage, or encumber the Club Unit and/or Operations Unit (or the income or Common Charges derived therefrom) without the prior written consent of Sponsor. It is currently anticipated that the Retail Unit will initially be owned by Sponsor or one or more entities related to or affiliated with Sponsor. The Retail Unit 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.

The Retail Unit will be primarily located on portions of the First Floor.

The Club Unit will be primarily located on portions of the Cellar, First Floor, Second Floor, and Third Floor.

The Operations Unit will be primarily located on portions of the Sub-Cellar, Cellar, First Floor, and Second Floor.

### General

Except as otherwise expressly set forth herein, no representation, warranty, or guarantee is made: (i) with respect to the future ownership or tenancies (including, without limitation, any occupants or other users) of all or any portion of the Non-Residential Units; (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; and (iii) with respect to the uses to which any portion of the Non-Residential Units may be put at any time or to the operation thereof. Each Non-Residential Unit may be used for any purpose permitted by Law (and in accordance with the Restrictive Declaration), except that the Retail Unit may not be used for any Restricted Use. Without limiting the foregoing, the Retail Unit (or portions thereof) may for example be used as, among other things, a boutique, a department store, general merchandise store, a specialty store, an arts and crafts store, an electronics store, or any other use permitted by Law (other than a Restricted Use). The uses of the Non-Residential Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the: (i) Residential Unit Owners will have no control, and (ii) the Condominium Board will, except with respect to the Club Unit and Operations Unit, 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, except as expressly set forth herein with respect to the use of the Club Unit by Third-Party Users.

Sponsor reserves the right to sell or lease the Retail Unit in "white box" condition (i.e. with minimally finished or unfinished interiors). In such event, the Retail Unit Owner or tenant may close or take possession of the Retail Unit prior to the issuance of a TCO for the Retail Unit. Since the DOB will not issue a PCO for the entire Building until such time as a TCO is issued for the Retail Unit, any leasing or sale of the Retail Unit in "white box" condition may significantly delay the issuance of a PCO for the Building.

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 – Budget for First Year of Condominium Operation" ("Schedule B"). As set forth in the Footnotes annexed to Schedule B, certain budgeted items are allocated between the Residential Units, the Non-Residential Units, and the 550 Parking Unit 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 and the 550 Parking Unit Owner are sufficient to cover the expenses fairly attributable to the Non-Residential Units and 550 Parking Unit, respectively. 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.

Notwithstanding anything to the contrary, (i) the allocations of budgeted items between and among the Residential Units and the Non-Residential Units (as set forth in Schedule B) may not be modified by the Condominium Board without the unanimous consent of the affected Non-Residential Unit Owner(s), 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 Condominium Board which solely affect the Retail Unit may be made only by the Non-Residential Members of the Condominium Board.

Notwithstanding anything to the contrary, the Retail Unit Owner and its Permitted Users shall have the right to sell or lease all or any portion of the Retail Unit (i) without prior approval of the Condominium 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 the right and 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 entering and 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 Condominium 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 and/or combine any Non-Residential Unit(s) and/or (ii) 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: (1) in the event of a subdivision of the Retail Unit, the Unit Owners of the subdivided Retail Unit shall collectively designate the Non-Residential Members to the Condominium Board, unless otherwise agreed by such Unit Owners in writing, and (2) for so long as Sponsor continues to own an Unsold Unit, Sponsor's prior written consent shall be required (in each instance) for any subdivision, combination, and/or change in size or use of all or any portion of the Club Unit and/or Operations Unit.

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 Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

1. subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, 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 such Non-Residential Unit Owner.

Any 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.

The Retail Unit Owner shall be entitled to designate a total of two (2) Non-Residential Members to the seven (7) Member Condominium Board. Members of the Condominium Board designated by the Retail Unit Owner may only be removed by the Retail Unit Owner who designated such Non-Residential

Member, who alone will have the right to elect or designate the replacement. Notwithstanding the foregoing, any Member of the Condominium Board may be removed "with cause" by an affirmative vote of a majority of the Condominium Board at a special meeting duly called for such purpose; and if a Non-Residential Member is so removed, the replacement Non-Residential Member will be designated by the Retail Unit Owner who designated such Non-Residential Member.

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**

The Condominium will contain a Club Unit. It is currently anticipated that: (1) the Club Unit will be operated as a membership Club that provides various amenities, facilities, and services for use by Club Members, as well as their tenants and guests, and (2) the amenities and facilities contained and offered within the Club may include, among others, a fitness center, spa, pool, library, music room/recording room, kids room, winter garden, and dining room for the Private Restaurant (hereinafter defined). All Residential Unit Owners shall be Club Members by virtue of their ownership of a Residential Unit and the base membership fee associated with such membership shall be included in the Residential Common Charges. In accordance with applicable Law, the Club must include at least one (1) individual Club Member who is not a Residential Unit Owner (each such Club Member that is not a Residential Unit Owner, a "Third-Party User"). In order for a Third-Party User to be admitted as a Club Member, such Third-Party User must be referred to the Residential Members of the Condominium Board by a Residential Unit Owner for consideration, obtain the written approval of the Residential Members of the Condominium Board (which may include an application, interview, and vetting process as determined by the Residential Members of the Condominium Board), and pay the requisite membership fee, which may be different from the membership fee paid by Residential Unit Owners, all of the foregoing subject to applicable Law.

All Club Unit Expenses will be allocated amongst all Residential Units as a Residential Common Expense pro-rata based on their respective Residential Common Interests (regardless of whether a Residential Unit Owner uses or avails themselves of the amenities, facilities, or services offered within the Club Unit). The estimated Club Unit Expenses for the First Year of Condominium Operation are reflected in Schedule B. Purchasers are advised that the Club Unit Expenses included in Schedule B are projections and estimates only and that, because the Club Unit and its various services and facilities have no operational or tax history, the actual Club Unit Expenses for the First Year of Condominium Operation or subsequent years may vary significantly from the amounts included in Schedule B or future Condominium budgets. Sponsor makes no representations, warranties, or guarantees regarding the actual or future Club Unit Expenses applicable at any time. In the event any Third-Party Users are admitted as Club Members, any and all Membership Fees or other fees, costs, or income generated from the use of the Club by such Third-Party Users will be utilized to defray the Club Unit Expenses payable as Residential Common Expenses. Notwithstanding anything to the contrary: (i) for so long as Sponsor continues to own one (1) Unsold Unit, the Condominium Board shall not be permitted to borrow money using the Club Unit or any portion thereof or income derived therefrom as collateral unless the prior written consent of Sponsor is first obtained, and (ii) for so long as Sponsor shall continue to own Unsold Residential Units representing at least 25% in number of all Residential Units, the Condominium Board shall not be permitted to make any changes to the structure, use, or operation of the Club Unit unless the prior written consent of Sponsor is first obtained.

It is currently anticipated that Sponsor will cause the Condominium Board to enter into an agreement ("Club Agreement") with a third-party company ("Club Operator") to operate and manage certain fitness, pool, spa, and/or other aspects of the Club Unit and/or Club. The Club Agreement is anticipated to be for a term of no less than five (5) years and will commence no later than the Club being open and operational, which will occur no later than the later to occur of: (i) substantial completion of the

build-out of the Club Unit, or (ii) the Closing of Title to fifty percent (50%) in number and Residential Common Interest of Residential Units offered pursuant to the Plan, but in no event later than two (2) years after the First Closing. In addition to the basic Club Unit Expenses, Purchasers are advised that certain facilities and services offered in the Club Unit may be provided and available for an additional fee (including, without limitation, spa treatments and/or classes, with no representation or guarantee being made that any such facilities or services will be offered at any time). It is currently anticipated that the Club Operator will employ its own staff, none of whom shall be employees of the Condominium. The Club Unit Owner shall (on its own or by and through, as desired, the Managing Agent (with respect to aspects of the Club Unit not subject to the Club Agreement) and/or the Club Operator (with respect to aspects of the Club Unit subject to the Club Agreement)) make all determinations regarding the use and operation of the Club and Club Unit, including, without limitation, the hours of operation, level of staffing, provision of services, standards, etc. in its sole discretion, subject to the Club Agreement and rights of Sponsor, and without any input from the Residential Unit Owners. Notwithstanding the foregoing, the Club Unit Owner reserves the right, if permitted by applicable Law, to operate the Club Unit without a Club Operator, in which case the employees and staff operating the Club Unit will be employees of the Club Unit Owner directly, which may result in, among other things, changes to the Club Unit Expenses and Club Unit policies, procedures, and operation. Until the Club is open and operational, the Condominium Board reserves the right to reduce the Common Charges assessed against the Residential Unit Owners.

It is currently anticipated that Sponsor will cause the Club Unit Owner to enter into an agreement ("Restaurant Services Agreement") with a third-party company ("Dining Operator") to operate and manage the dining services anticipated to be offered within the Club Unit ("Private Restaurant"). The Restaurant Services Agreement is anticipated to be for a term of no less than five (5) years and will commence no later than the later to occur of (i) substantial completion of the build-out of the restaurant and dining facilities, or (ii) the Closing of Title to fifty percent (50%) in number and Residential Common Interest of Residential Units offered pursuant to the Plan, but in no event later than two (2) years after the First Closing (the first year of Private Restaurant operation shall be referred to as the "Initial PR Year"). It is presently anticipated that the Private Restaurant services: (a) will be available to Residential Unit Owners and other occupants of Residential Units only; (b) will be available for dinner service only five (5) days per week (except for federal holidays); (c) may also be provided in the form of meals delivered to the Residential Units during posted hours; and (d) may also be made available for catering events held by Residential Unit Owners. Purchasers are advised that the cost of Private Restaurant services is not included in the Club Unit Expenses contemplated in Schedule B for the First Year of Condominium Operation, so users who avail themselves of Private Restaurant services (including catering services) will be charged additional fees for such services at rates established by the Dining Operator and/or Club Unit Owner from time-to-time, which fees will be billed by the Condominium on a monthly basis and will constitute additional Residential Common Charges. It is currently anticipated that the Dining Operator will employ its own staff, none of whom shall be employees of the Condominium. The Club Unit Owner (on its own or by and through the Dining Operator and/or Managing Agent, as desirable) shall make all determinations regarding the use and operation of the Private Restaurant, including, without limitation, hours of operation, level of staffing, provision of services, standards, menu options, etc. in its sole discretion, subject to the Restaurant Services Agreement and rights of Sponsor, and without any input from the Residential Unit Owners. Notwithstanding the foregoing, the Club Unit Owner reserves the right, if permitted by applicable Law, to operate the Private Restaurant without a Dining Operator, in which case the employees and staff operating the Private Restaurant will be employees of the Club Unit Owner directly, which may result in, among other things, changes to the Club Unit Expenses and Private Restaurant policies, procedures, and operation. Purchasers are advised that it is customary in the operation of similar dining facilities: (1) that operating losses will occur, and (2) to assess each Residential Unit Owner an annual charge to minimize annual operating losses. Because a pattern of usage for the Private Restaurant has not been established, it is difficult to determine the amount of operating losses that may occur. As a result, Sponsor has agreed to subsidize any operating losses incurred during the Initial PR Year up to the fixed capped amount of $1,081,827 ("Subsidy Cap"), it being understood, however, that the Condominium (on behalf of the

Residential Unit Owners) will be responsible for any and all operating losses incurred above the Subsidy Cap during the Initial PR Year, as well as all operating losses incurred after the Initial PR Year, which amounts shall be borne by the Residential Unit Owners as a Residential Common Expense. Future assessments to cover operating losses of the Private Restaurant will be determined by the Condominium Board. Purchasers are specifically advised that: (i) the operating losses included in Schedule B are estimates and a projection only, and (ii) the actual operating losses that are incurred during the Initial PR Year or any year thereafter may be more or less than the amount included in Schedule B. In addition, each owner of a Residential Unit (excluding Unsold Residential Units, Suite Units and the Resident Manager's Unit) will be required to purchase a minimum of $2,000 of Private Restaurant services each year (excluding catering services), which minimum amount will be billed by the Condominium on an annual basis and will constitute additional Residential Common Charges. As such, each Purchaser of a Residential Unit (excluding Suite Units and the Resident Manager's Unit) will be required at Closing (including purchasers at closings of resale transactions) to pre-pay for Private Restaurant services on a pro-rata basis. All amounts pre-paid on account of Private Restaurant services are on a "use it or lose it" basis, meaning such pre-paid amounts will not be credited towards or carried over to the next annual billing period. The Condominium Board has the right to adjust the Private Restaurant services use and payment terms from time to time, including, without limitation, to increase and/or decrease the assessment and/or the minimum purchase requirement for the Private Restaurant and the timing or frequency of payments in any given year. Sponsor is advised by Budget Expert that, unless Residential Unit Owners purchase approximately $1,000,000 in Private Restaurant services during each fiscal year of Private Restaurant operation, the operation may be too costly and, therefore, the Condominium Board (including during the Sponsor Control Period) may decide to cease its operation. Sponsor makes no representations, guarantees, or warranties as to the actual operating losses that could be incurred at any point in time or as to the continued operation of the Private Restaurant, which will be determined by the Condominium Board and depend upon various factors, including, without limitation, the extent Private Restaurant services are used by the occupants of Residential Units.

The foregoing disclosures notwithstanding, Sponsor neither represents, guarantees, nor warrants that the Club Unit, Club, or Private Restaurant will be operated as specified herein; that the Club Agreement and/or Restaurant Services Agreement will be entered into, and, if either is entered into, with which Club Operator or Dining Operator, or as to the continued operation, or standard of operation, including, level of service, type of equipment, adequacy and/or availability of equipment or service, facility maintenance, costs/expenses of facilities or services provided, and user population of the Club Unit, Club, Private Restaurant, or of any amenities, facilities, or services offered in any of the foregoing. Such factors may be influenced by, among other things, the ability of the Club Unit Owner, Club Operator, and/or Dining Operator (to the extent applicable) to perform as well as other independent factors. Purchasers should not purchase a Residential Unit in reliance on the availability of the Club or Private Restaurant, or the presence of any amenities, facilities, or services anticipated to be included or offered in the Club Unit and Sponsor shall have no liability to the Condominium, Condominium Board, Purchasers, Unit Owners, or others in connection with any changes, reductions, or termination of the operations of any of the foregoing.

Certain portions of the General Common Elements primarily service the Club Unit. Such areas are known as "Club Elements" and include, among other areas, the mechanical rooms servicing the pool (including the pool equipment room) located on Floor 2, a closet located in the service corridor on Floor 2, Stairwell E and the three mechanical rooms located on Floor 3 (one immediately adjacent to the Pilates/Yoga Studio, one between the two elevator/stairwell cores on the West side of the Building, and one adjacent to the dining room). The Club Elements are shown on the Floor Plans. While the Club Elements are General Common Elements, all determinations as to the operation of the Club Elements (including, without limitation, maintenance, repairs, alterations, additions, improvements, or otherwise) shall be made by the Club Unit Owner as if such Club Elements were part of the Club Unit. For the avoidance of doubt, the consent of the Operations Unit Owner, Retail Unit Owner, and Non-Residential Members, shall not be

required for any decision made regarding the Club Elements (except to the extent such decision adversely affects the Operations Unit, Retail Unit, and/or the rights of the Non-Residential Members).

It is currently anticipated that, upon the recordation of the Declaration in the Register's Office, fee simple title to the Club Unit will vest in the Condominium. Notwithstanding the foregoing, in the event fee simple title to the Club Unit does not automatically vest in the Condominium, Sponsor reserves the right, in its sole discretion, to convey the Club Unit to the Condominium at or after the First Closing for no consideration. To the extent deemed necessary or desirable, a confirmatory deed memorializing the conveyance of the Club Unit will be granted and recorded. The Condominium Board, on behalf of the Residential Unit Owners, shall own and operate the Club Unit. Any and all decisions pertaining to the Club Unit, including, but not limited to, its operation and management, shall be made by the Residential Members of the Condominium Board (without the involvement of the Non-Residential Members, but subject, however, to any rights afforded Sponsor).

**Operations Unit**

The Condominium will include an Operations Unit. It is currently anticipated that the Operations Unit will contain various rooms and equipment that support the general operation of the Building, Units, and Common Elements, including, without limitation, a laundry room, package rooms, staff rooms, and a loading dock.

The Condominium Board, on behalf of all Unit Owners, shall own and operate the Operations Unit. Any and all decisions pertaining to the Operations Unit, including, but not limited to, its operation and management, shall be made by all Members of the Condominium Board (but subject, however, to any rights afforded Sponsor). Since the Operations Unit will be owned by the Condominium and provides support for the general operation of the Building, Units, and Common Elements, any and all Operations Unit Expenses will be borne by the Condominium and allocated amongst all Unit Owners as a Common Expense based on the allocations described in Schedule B. The estimated Operations Unit Expenses for the First Year of Condominium Operation are reflected in Schedule B. Purchasers are advised that the Operations Unit Expenses included in Schedule B are projections and estimates only and that, because the Operations Unit and its various services and facilities have no operational or tax history, the actual Operations Unit Expenses for the First Year of Condominium Operation or subsequent years may vary significantly from the amounts included in Schedule B or future Condominium budgets. Sponsor makes no representations, warranties, or guarantees regarding the actual or future Operations Unit Expenses applicable at any time.

It is presently anticipated that the Operations Unit will be operated and managed by Building staff and the Managing Agent, but the Operations Unit Owner reserves the right to implement a different arrangement for the operation and management of the Operations Unit, including, without limitation, hiring a third-party company to operate and manage the Operations Unit (which may result in an increase in Operations Unit Expenses).

It is currently anticipated that, upon the recordation of the Declaration in the Register's Office, fee simple title to the Operations Unit will vest in the Condominium. Notwithstanding the foregoing, in the event fee simple title to the Operations Unit does not automatically vest in the Condominium, Sponsor reserves the right, in its sole discretion, to convey the Operations Unit to the Condominium at or after the First Closing for no consideration. To the extent deemed necessary or desirable, a confirmatory deed memorializing the conveyance of the Operations Unit will be granted and recorded. For so long as Sponsor continues to own one (1) Unsold Unit, the Condominium Board shall not be permitted to borrow money using the Operations Unit or any portion thereof or income derived therefrom as collateral unless the prior written consent of Sponsor is first obtained.

## CHANGES IN PRICES AND UNITS

Purchase prices and other terms of sale for the Units offered are negotiable, in Sponsor's sole discretion. Sponsor reserves the right to enter into an Option 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 Units or 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 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 Condominium 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 Option Agreement, no change will be made with respect to such Residential Unit for which an Option 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 Option 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 Residential 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 Residential 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 Option 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 Option Agreement and refund to Purchaser all Premium Payments made under the Option Agreement and any interest earned thereon, as well as Special Work Funds less: (i) any amounts already expended or committed, and (ii) Restoration Costs, as detailed elsewhere in the Plan.

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 Unit or otherwise be relieved from any obligations under the Option 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 Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest 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 Unit Owner whose 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 Condominium 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 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 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 Condominium 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 Condominium Board; (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 Ancillary Amenities, 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 Option 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 Option 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 Option Agreement will constitute a default under the Option Agreement entitling Sponsor, at its option, to terminate such Option Agreement and to exercise any remedies provided therein. If Sponsor elects to terminate the Option 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 Option 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 Unit. 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 Premium Payment 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 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 11$^{th}$ 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 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 Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the Smoking Policy. Purchasers are advised to refer to Part II of the Plan to read the 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 an Option Agreement, which will be in the form set forth in Part II of the Plan. A Purchaser also interested in acquiring an Ancillary Amenity will be required to execute the form of Rider annexed to the Option 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 an Option 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 an Option Agreement subsequently accepted by Sponsor. If a Purchaser has not received the Plan at least 3 business days prior to executing an Option Agreement, a Purchaser shall have the right to rescind the Option Agreement within 7 days from the date Purchaser delivers an executed Option Agreement together with the Initial Premium Payment to Sponsor or Selling Agent. The Option 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 an Option Agreement with the expectation to obtain financing but defaults under an Option 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 Option Agreement, including without limitation the right to retain the Premium Payment 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 an Option Agreement.

While the First Closing is projected to occur on or around January 1, 2027, 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 Option 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 in effect on the date a Purchaser and Sponsor entered into an Option Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Option Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Purchasers electing rescission will have their Premium Payments returned together with any interest earned thereon, and Sponsor will also return any Special Work Funds less: (i) any amounts already expended or committed, which may be released to Sponsor immediately, and (ii) any Restoration Costs (as detailed elsewhere in the Plan). Even if the First Closing occurs within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into an Option 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 Option 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 Unit if prospective buyers are unable to obtain a loan due to such minimum sales and/or owner-occupancy requirements.

From and after the First Closing, the Condominium will be governed by and operated in accordance with the Condominium Documents. Accordingly, from and after the First Closing, Purchasers are urged to contact the Managing Agent to obtain information with respect to Condominium operations (including, without limitation, the current Common Charges and/or Special Assessments (if any), and other updates, happenings, or matters involving the Condominium, Property, and/or Unit Owners).

Option 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 an Option Agreement, Purchaser will be required to deliver an Initial Premium Payment in an amount equal to 15% of the Purchase Price. At the earlier to occur of (i) six (6) months after the date Purchaser executes the Option Agreement or (ii) 30 days after the Presentation Date of an amendment declaring the Plan effective, Purchaser will be required to deliver an Additional Premium Payment in an amount equal to 10% of the Purchase Price. Notwithstanding the foregoing, a Purchaser executing an Option Agreement on or after the date the Plan is declared effective is required to deliver the full Premium Payment in an amount equal to 25% of the Purchase Price. Sponsor may require that Purchasers of more than one (1) Residential Unit deliver a Premium Payment in excess of that set forth in the Plan, which amount shall be on terms individually negotiated with each Purchaser.

All Premium Payments made pursuant to an Option 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 Premium Payments 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 Option Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan), including, but not limited to, the Units, the Ancillary Amenities, the Building, and all Common Elements. In the event of any inconsistency between the provisions of the Option Agreement and the Plan, the provisions of the Plan will govern and be binding. The Option 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 Option Agreement and the Initial Premium Payment to accept or reject the Option Agreement. If an Option Agreement is not accepted by Sponsor within the 30 day period, the Option Agreement shall be deemed rejected and cancelled and the Initial Premium Payment 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) an Option 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) an Option Agreement for more than one Residential Unit to any Person.

Purchaser must deliver the payment of a Premium Payment or the Exercise 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 Exercise Price shall be payable simultaneously with the delivery of the deed to the Residential Unit and, if applicable, the Ancillary Amenity License. The deed and Ancillary Amenity License will be substantially in the form as set forth in Part II of the Plan. Interest, if any, on Purchaser's Premium Payments 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 Option Agreement, time being of the essence with regard to the obligations of Purchaser under the Option Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to cancel the Option Agreement. 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 Option Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) all Premium Payments and any interest earned thereon and (b) Special Work Funds, to the extent expended and/or committed, plus Restoration Costs (as detailed elsewhere in the Plan). Upon the cancellation of the Option 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 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 Option 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 Unit on the rescheduled Closing Date.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS UNDER THE OPTION AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL PREMIUM PAYMENTS/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 Option Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such Option Agreements, beyond any applicable grace periods, shall be deemed a default under the other Option Agreements. In the event of

such a default, Sponsor may, at its option, cancel each such Option Agreements and retain, as liquidated damages, all Premium Payments made by Purchaser, together with any interest earned thereon, if any, under each of the Option Agreements, as well as any Special Work Funds to the extent expended or committed, plus Restoration Costs, as detailed elsewhere in the Plan.

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 Option 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 Option 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 Option 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 Condominium 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 Condominium Board the amount so applied or retained so that such Condominium 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 Option Agreement for a period of twelve (12) months from the Closing of Title to such Residential Unit with Sponsor 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. At such time as Sponsor no longer owns any Unsold Residential Units, the foregoing prohibitions shall no longer be applicable. Additionally, the foregoing prohibitions shall not apply to a Permitted Mortgagee who acquires title to a Residential Unit that was subject to a Permitted Mortgage.

If the Plan is withdrawn or abandoned, all Premium Payments 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 Condominium 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 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 an Option Agreement, provided Sponsor elects (which election shall be in its sole discretion within sixty (60) days of the damage to the Unit) to repair or restore the Residential Unit, the Option 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 Condominium 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 an Option 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 Unit), or if the 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 Condominium Board/Summary of By-Laws"), the Option Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return all Premium Payments, together with any interest earned thereon, as well as any Special Work Funds (subject to Sponsor's right to retain Special Work Funds that have been expended or committed, or are necessary to reimburse Sponsor for Restoration Costs as detailed elsewhere in the Plan), whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Option Agreement and the Plan; provided, however, if Purchaser is then in default under the Option Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

If the Option Agreement covers both a Residential Unit and one or more Ancillary Amenities and Sponsor (or the Condominium Board or Club Unit Owner, as applicable) does not elect, or the Unit Owners do not resolve to make such repair or restoration to the affected Ancillary Amenity or the Parking Area, Storage Locker Area, or Club Unit, as applicable, pursuant to the By-Laws following the fire or casualty, then the Option Agreement shall only be cancelled, as described above, with respect to the particular Ancillary Amenity 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 Exercise Price equal to the amount allocated to the affected Ancillary Amenity, to the extent any such money has been paid under the Option 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, as an accommodation to Purchaser, agrees in writing to perform such work and/or provide such fixtures or finishes, then Sponsor may require such Person pay Special Work Funds for such work and/or changes. Any Special Work Funds shall initially be placed in the Escrow Account. 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, in accordance with the terms of the Option Agreement. In the event Sponsor cancels or terminates an Option Agreement, or Purchaser exercises its right to rescind the Option Agreement in accordance with the Plan, the Special Work Funds will be returned to Purchaser less: (i) any amounts already expended or committed, which may be released to Sponsor immediately, and (ii) any Restoration Costs. Restoration Costs will continue to be held in escrow until such time as Sponsor has performed the restoration work, at which time the Restoration Costs will be released to Sponsor and the balance of any Special Work Funds will be released

to Purchaser. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work. In the event the Special Work Funds are insufficient to cover the Restoration Costs and Purchaser does not reimburse Sponsor for the excess within ten (10) days of demand for same, then Sponsor shall be entitled to commence an action against Purchaser to recover any excess amounts. In the event Sponsor elects not to restore the Unit in accordance herewith, Sponsor will return the portion of Special Work Funds allocated for Restoration Costs to Purchaser. In the event Sponsor abandons or withdraws the Plan, Purchaser will receive a full refund of Special Work Funds. Sponsor shall not have any obligation to account to a Purchaser with respect to the expenditure of Special Work Funds, but shall maintain or cause to be maintained, records of such expenditures.

SPONSOR SHALL IN NO EVENT BE OBLIGATED TO PERFORM ANY WORK TO THE PROPERTY, THE BUILDING, 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 Option 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 Unit Power of Attorney in favor of the Condominium Board and Sponsor, the failure of which shall be a default under the Option Agreement entitling Sponsor to all of the remedies set forth in the Plan and the Option 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 Option 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 Budget to be placed in a reserve fund, which would accordingly result in an increase to the estimated Common Charges for the 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, 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 this Amendment, 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 14, 2025, 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 Option 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 Option 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 Unit or to be relieved of any other obligation under the Option 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 Option Agreement; and (ii) any risks associated with executing an Option Agreement containing the foregoing Force Majeure provisions prior to executing the Option Agreement. Purchasers should refer to the section of the Option Agreement entitled "Force Majeure" for more details.

In the event of any inconsistencies between the provisions of the Option 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 in writing by Sponsor. The provisions set forth in this section of the Plan shall also apply to Ancillary Amenities, as applicable.

## ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Premium Payments") 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 Option 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 Option 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 Premium Payments 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 HSBC Bank USA located at 452 Fifth Avenue, 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 Premium Payment 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 Exercise 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 Premium Payment, for insufficient funds or for any other reason, shall constitute a non-curable default under the Option Agreement, rendering the Option 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 Option Agreement and the Unit may be sold to another as though the Option Agreement had never been made; and (iv) a return of any check delivered in payment of the Additional Premium Payment, for insufficient funds or for any other reason, shall constitute a default under the Option Agreement, entitling Sponsor at its option to exercise the remedies provided therefor under the Option 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 Premium Payments 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 Option Agreement and the Initial Premium Payment. If a Premium Payment 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 Premium Payment 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 Premium Payment 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 Premium Payment shall remain in (or may be moved back into) the non-interest-bearing portion of the Escrow Account. At such time as any Premium Payment is released, such Premium Payment 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 Option Agreement, or (ii) Purchaser is entitled to a return of all Premium Payments. 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 2.4%. 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 Premium Payment is cash or cash equivalent, or (y) 5 business days, if the Premium Payment is other than cash or cash equivalent, of the transfer of the Premium Payment 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 Premium Payment clears.

All Premium Payments, 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 Premium Payments as per GBL § 352-h.

In the event a Purchaser requests that Sponsor perform special work, and Sponsor, as an accommodation to Purchaser, agrees in writing to perform such work, any Special Work Funds shall initially be placed in the Escrow Account. 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, in accordance with the terms of the Option Agreement. In the event Sponsor cancels or terminates an Option Agreement, or Purchaser exercises its right to rescind the Option Agreement in accordance with the Plan, the Special Work Funds will be returned to Purchaser less: (i) any amounts already expended or committed, which may be released to Sponsor immediately, and (ii) any Restoration Costs. Restoration Costs will continue to be held in escrow until such time as Sponsor has performed the restoration work, at which time the Restoration Costs will be released to Sponsor and the balance of any Special Work Funds will be released to Purchaser. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work. In the event the Special Work Funds are insufficient to cover the Restoration Costs and Purchaser does not reimburse Sponsor for the excess within ten (10) days of demand for same, then Sponsor shall be entitled to commence an action against Purchaser to recover any excess amounts. In the event Sponsor elects not to restore the Unit in accordance herewith, Sponsor will return the portion of Special Work Funds allocated for Restoration Costs to Purchaser. In the event Sponsor abandons or withdraws the Plan, Purchaser will receive a full refund of

Special Work Funds. Sponsor shall not have any obligation to account to a Purchaser with respect to the expenditure of Special Work Funds, but shall maintain or cause to be maintained, records of such expenditures.

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 Premium Payment. If Purchaser does not receive notice that the Initial Premium Payment has been placed in the Escrow Account within 15 business days after delivery of the Initial Premium Payment, Purchaser may cancel the purchase and rescind the Option Agreement so long as the right to rescind is exercised within 90 days after delivery of the Initial Premium Payment 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 Premium Payment 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 Premium Payment Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Premium Payment. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Premium Payment in excess of $250,000 such Premium Payment will not be FDIC insured in excess of $250,000; and (ii) while the Premium Payment is in the non-interest-bearing portion of the Escrow Account, the Premium Payment may not be fully FDIC insured even if the Premium Payment 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 Premium Payments delivered subsequent to the Initial Premium Payment, including, without limitation, the Additional Premium Payment, 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 Premium Payment shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of any Premium Payment 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 an Option Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Option Agreement to Purchaser in accordance with the terms of the Plan.

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

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Premium Payments within two (2) business days of delivery of such Premium Payments 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 Premium Payments 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 Premium Payments if so directed:

(i) pursuant to terms and conditions set forth in the Plan and Option 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 Premium Payments are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Premium Payments, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Premium Payments. If Escrow Agent has not received notice of objection to the release of the Premium Payments at the expiration of the 30 day period, the Premium Payments shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Premium Payments. If Escrow Agent receives a written notice from either party objecting to the release of the Premium Payments within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Premium Payments 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 Premium Payments 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 Premium Payments 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 Option 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 Premium Payment to Sponsor in the event Sponsor and Purchaser close title under the Option 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 Premium Payments.

**S**ponsor may, upon application approved by the Department of Law, elect to withdraw Premium Payments from the Escrow Account and secure all or any portion of the Premium Payments 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 Premium Payments 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 Premium Payments 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 Premium Payments, if any, withdrawn by Sponsor for use in construction, less any sums

returned to Purchasers or otherwise disbursed in accordance with the Plan. All Premium Payments will cease to earn interest upon withdrawal from the Escrow Account.

**PURCHASERS WILL EARN NO INTEREST ON PREMIUM PAYMENTS/DEPOSITS WHICH ARE DEPOSITED IN SPONSOR'S CONSTRUCTION FUND ACCOUNT, EXCEPT DURING SUCH PERIODS AS THE PREMIUM PAYMENTS/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 Premium Payments have been placed in Sponsor's construction fund account.

Escrow Agent shall be entitled to release the Premium Payments 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 Premium Payments 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 Premium Payments 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 an Option 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 Option 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 section of the Plan, Escrow Agent shall remit the Premium Payments 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 Premium Payment 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 Premium Payments, 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 Premium Payments pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to such Premium Payments.

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 Option 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 Option 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 Premium Payments or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of such Premium Payments 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 Option Agreement or applicable Law with respect to the maintenance or release of Premium Payments.

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 Premium Payments nor deducted from the Premium Payments 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 Premium Payments from escrow.

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

## ASSIGNMENT OF OPTION AGREEMENTS

**No Third-Party Assignment**

Purchaser does not have the right to assign the Option 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 Option 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 Option Agreement, or for the addition, deletion or substitution of names on the Option 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 an Option 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 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 Option Agreements with respect to not less than 15% of the Residential Units offered for sale (*i.e.*, 20 Residential Units based on 130 Residential Units offered for sale, excluding the Resident Manager's Unit). Storage Lockers, Parking Spaces, and Wine Cellars may not be counted towards effectiveness. The Plan must be declared effective at such time as Option Agreements have been executed and are in effect with respect to 80% of the Residential Units offered for sale (*i.e.*, 104 Residential Units based on 130 Residential Units offered for sale, excluding the Resident Manager's Unit).

The Plan will not be declared effective based on Option 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 an Option Agreement or, in lieu thereof, at least 7 days to rescind after executing an Option 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 Option 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 Option Agreements, all Premium Payments, 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 Premium Payments, as aforesaid and Special Work Funds (to the extent applicable), the Option Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Option Agreement. If the Plan is abandoned and Sponsor has not accepted Option 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 Option 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. Reference is made to the Restrictive Declaration, Transit Improvement Agreement, and the Special Risks entitled "Restrictive Declaration" and "Transit Improvement Agreement," which include certain thresholds and other requirements that must be satisfied by Sponsor before obtaining a TCO and/or PCO for the Building.

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

(c) the recording or filing of the Declaration, 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 Exercise Price and such other checks and documents required pursuant to the Plan and the Option Agreement.

(b) a 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, liability, and other insurance for the Residential Unit, in amounts determined by the Condominium 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 Option Agreement, entitling Sponsor to the default remedies set forth in the Option Agreement.

Ongoing construction in the Building 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.

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.

In the event a Purchaser requests that Sponsor perform special work, and Sponsor, as an accommodation to Purchaser, agrees in writing to perform such work, any Special Work Funds shall initially be placed in the Escrow Account. 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, in accordance with the terms of the Option Agreement. In the event Sponsor cancels or terminates an Option Agreement, or Purchaser exercises its right to rescind the Option Agreement in accordance with the Plan, the Special Work Funds will be returned to Purchaser less: (i) any amounts

already expended or committed, which may be released to Sponsor immediately, and (ii) any Restoration Costs. Restoration Costs will continue to be held in escrow until such time as Sponsor has performed the restoration work, at which time the Restoration Costs will be released to Sponsor and the balance of any Special Work Funds will be released to Purchaser. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work. In the event the Special Work Funds are insufficient to cover the Restoration Costs and Purchaser does not reimburse Sponsor for the excess within ten (10) days of demand for same, then Sponsor shall be entitled to commence an action against Purchaser to recover any excess amounts. In the event Sponsor elects not to restore the Unit in accordance herewith, Sponsor will return the portion of Special Work Funds allocated for Restoration Costs to Purchaser. In the event Sponsor abandons or withdraws the Plan, Purchaser will receive a full refund of Special Work Funds. Sponsor shall not have any obligation to account to a Purchaser with respect to the expenditure of Special Work Funds, but shall maintain or cause to be maintained, records of such expenditures.

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 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 Option 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 Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Option Agreement and will have no claim or right of action against. If Purchaser elects to terminate the Option Agreement, Sponsor shall cause all Premium Payments together with any interest earned thereon, as well as Special Work Funds (subject to Sponsor's right to retain Special Work Funds that have been expended and/or committed, or are necessary to reimburse Sponsor for Restoration Costs as detailed elsewhere in the Plan), 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 Option 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 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 Unit (if any) on the date the Option Agreement is executed that is owned by Sponsor is included in the conveyance unless specifically excluded in the Option Agreement or the Plan. Notwithstanding the foregoing or anything to the contrary: (i) all Artwork is excluded from the property owned by the Condominium and shall continue to be retained and owned by the applicable Artwork Owner, and (ii) with respect to model units or sales galleries or offices, any personal property, furniture, furnishings, or decorations located within or used in connection with such spaces will be excluded from the conveyance unless specifically included in the Option Agreement or the Plan (as applicable).

Any personal property located within the Common Elements on the date the Declaration is filed (if any) that is owned by Sponsor is included in the conveyance to the Condominium, provided however that any Artwork is excluded from the conveyance to the Condominium and shall continue to be retained and owned by the applicable Artwork Owner.

## CLOSING COSTS AND ADJUSTMENTS

**Closing Costs**

As more particularly set forth in the Option 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. 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 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. Fidelity National Title having an office at 485 Lexington Avenue, #18, New York, NY 10017 (telephone: (212) 481-5858) (fax: (212) 481-8747) ("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) $3,250 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 each Ancillary Amenity License, if applicable.

(4) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Option Agreement, or for the addition, deletion or substitution of names on the Option

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 an Option 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 Option Agreement, Purchaser requests and Sponsor (in its sole discretion) approves any changes to the Option 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 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 | + 3,250 | + 3,250 |
| **RPT Consideration** | **$408,850** | **$1,530,625** |
| Applicable Tax Rate | x 1% | x 1.425% |
| **Total: RPT Tax** | **$ 4,089** | **$ 21,811** |
| Actual State Transfer Tax: | | |
| Purchase Price | $400,000 | $1,500,000 |
| Tentative RPT Tax | + 4,000 | + 21,375 |
| Sponsor Closing Fees | + 3,250 | + 3,250 |
| **STT Consideration** | **$407,250** | **$1,524,625** |
| Rounded up to the nearest $500 | $407,500 | $1,525,000 |
| Applicable Tax Rate | x 0.4% | x 0.4% |
| **Total: State Transfer Tax** | **$ 1,630** | **$ 6,100** |
| Mansion Tax: | | |
| Purchase Price | $400,000 | $1,500,000 |
| Tentative RPT Tax | + 4,000 | + 21,375 |
| Sponsor Closing Fees | + 3,250 | + 3,250 |
| **STT Consideration** | **$407,250** | **$1,524,625** |
| Applicable Tax Rate | *N/A* | 1% |
| **Total: Mansion Tax** | *N/A* | **$ 15,246.25** |

Purchasers are advised that the Ancillary Amenities and Ancillary Amenity Licenses may not be mortgageable or insurable for title insurance purposes. Additionally, State Transfer Tax, RPT Tax, Mansion Tax, and/or Additional Mansion Tax (as applicable) will be due in connection with the sale or conveyance of any Ancillary Amenity or Ancillary Amenity License, and the purchase price of such Ancillary Amenities will be aggregated with the purchase price of the Residential Unit for the purpose of computing such transfer taxes. Purchaser shall be responsible for the payment of any and all State Transfer Tax, RPT Tax, Mansion Tax, Additional Mansion Tax, and/or any other tax (each as applicable) imposed in connection with the sale or conveyance of any Ancillary Amenity or Ancillary Amenity License to such Purchaser.

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 Option 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) As more particularly described elsewhere in the Plan, Purchaser shall pay the annual pre-payment for Private Restaurant services (pro-rated per day based on the Closing Date).

(l) 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 (and as otherwise detailed in this Plan) 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 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 Option 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 **$7,770,000** and a projected mortgage of **$5,439,000** 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 $7,770,000 of owner's insurance | Fee insurance premium. | $26,760.00 |
| Mortgage Insurance Premium for $5,439,000 of lender's insurance | Mortgage insurance premium. | $4,891.00 |
| RPT Tax | 1.425% of bulked-up consideration of $7,934,477.50. | $113,066.30 |
| State Transfer Tax | 0.65% of bulked-up (rounded up) consideration of $7,883,972.50. | $51,246.00 |
| Mansion Tax | 2.25% of bulked-up consideration of $7,883,972.50. | $177,389.38 |
| 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 $13,597.50. | $104,670.75 |
| Departmental and Bankruptcy Searches | Title searches. | $500.00 |
| Estimated Recording Fees | One deed, one mortgage and one condo power of attorney. | $500.00 |
| Estimated Lender's Title Endorsements | 3 endorsements at $50 each. | $150.00 |
| Sponsor Closing Fees | Basic closing fee ($3,250) + ACRIS document preparation fee ($250) + mortgage financing fee ($750). | $4,250 |
| Working Capital Fund | 2 months' Common Charges | See Schedule A |
| Private Restaurant | Pre-Payment for Private Restaurant Services (pro-rated based on $2,000/year) | Pro-Rated Based on Closing Date |
| Share of Resident Manager's Unit (assuming Residential Common Interest of 0.4845%) | Resident Manager's Purchase Price payment. | $24,696.14 |
| Total Estimated Closing Costs | *Excluding Working Capital Fund.* | $508,119.57 |

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, without limitation, 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 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 Condominium 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 Option 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 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 Units are separately assessed and billed, Purchasers will be obligated to pay to Sponsor an amount equal to the Unit's pro-rata share of the Future Taxes (computed by multiplying the Common Interest of the 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 Unit Tax Payments.

In the event the 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.

Notwithstanding the foregoing, Sponsor reserves the right to, in lieu of the Tax Security escrow approach described above, cause the Condominium Board to impose a Special Assessment to collect the Future Taxes from the Unit Owners (based on each Unit's pro-rata share of the Future Taxes, computed by multiplying the Common Interest of the Unit by the amount of the Future Taxes, and apportioning same based on the Closing Date, if applicable), which Special Assessment shall constitute a Common Expense ("Assessment Approach"). Such Special Assessments shall be payable by the Unit Owners within 5 days of the date billed by the Condominium Board (or at such other interval(s) set forth by the Condominium Board in its sole discretion) and shall be due and payable by such Unit Owner to the Condominium Board irrespective of whether such Unit Owner is required to escrow funds with a Lender in connection with a mortgage loan on such Unit.

With respect to subsequent Future Taxes, until the Units are separately assessed and individual tax bills are issued, the Condominium Board shall collect such subsequent Future Taxes from the Unit Owners via the Assessment Approach.

If any Unit Owner fails to make the Unit Tax Payment or Special Assessment payment to the Condominium, the Condominium will have a lien on the Unit for non-payment in the same manner as Common Charges or other Special Assessment, as applicable (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 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 Unit Tax Payment or pay to the Condominium the Special Assessment imposed (as applicable) for the second-half Future Taxes (January 1 to June 30). Thereafter, if the Units are not separately assessed and individual tax bills are not issued prior to the next ensuing tax payment, the Condominium will impose a Special Assessment to collect from each Unit Owner an amount equal to the respective Unit's pro-rata share of 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 Unit Owners, including Sponsor (with respect to its Units), in proportion to each Unit's Common Interest, adjusted for the period of ownership of each Unit by the respective Unit Owner. Such amount of increase shall be payable to Sponsor or the Condominium Board, as the case may be, within 5 days following written notice provided to such Unit Owner. Such increase shall be deemed additional 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 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, 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 this Amendment, 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 14, 2025, 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 Option 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 Option 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 CSI GREENWAY 3.1 L.P., having an address at 47 Esplanade, St Helier, Jersey JE1 0BD ("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.

Mezzanine financing has also been provided by KIMARITE HOLDINGS, LLC, having an address of One Maritime Plaza, Suite 2100, San Francisco, CA 94111 ("Mezz Lender"). The financing provided by Mezz Lender is not secured by a mortgage on the Building. It is anticipated but in no way guaranteed that the 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 (by deed in lieu, conveyance, foreclosure, or otherwise) 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 Option Agreements.

(b) The offering by Sponsor of 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 Building will be sufficiently completed to permit the First Closing to take place on or about January 1, 2027. 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 in effect on the date a Purchaser and Sponsor entered into an Option Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Option 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 Premium Payments returned together with any interest earned thereon, and Sponsor will also return any Special Work Funds less: (i) any amounts already expended or committed, which may be released to Sponsor immediately, and (ii) any Restoration Costs (as detailed elsewhere in the Plan). Even if the First Closing occurs within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into an Option 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 Option 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 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 Option Agreements and receive a refund of their Premium Payments, 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 Option Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

As set forth in the Option 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 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, and changes in the number and location of access panels) as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the 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 Unit Owner or Purchaser; (y) increases any obligation of a Unit Owner or Purchaser to any adverse and material degree; and/or (z) with respect to such Unsold Residential Unit for which an Option 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 Option Agreement). 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 Option 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 Residential 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 Residential 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 Option 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 Option Agreement and refund to Purchaser all Premium Payments made under the Option Agreement and any interest earned thereon, as well as Special Work Funds less: (i) any amounts already expended or committed, and (ii) Restoration Costs, as detailed elsewhere in the Plan. 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 Condominium Board (on behalf of all Unit Owners), Club Unit Owner, and Operations Unit Owner (as applicable), 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 such areas or Units, as applicable, including the assignable warranties and assignable undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the 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 Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control (including, without limitation, any failure to perform or satisfy any requirement associated with the 550 Building and/or 570 Building). 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 and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws 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. However, Sponsor or the Condominium Board may refuse to permit a Residential Unit Owner, the Club Unit Owner, and/or the Operations Unit Owner to perform alterations in their Units until such time as a PCO has been obtained. Nevertheless, Sponsor and its principals are obligated to procure the PCO.

Sponsor reserves the right to sell or lease the Retail Unit in "white box" condition (i.e. with minimally finished or unfinished interiors). In such event, the Retail Unit Owner or tenant may close or take possession of the Retail Unit prior to the issuance of a TCO for the Retail Unit. Since the DOB will not issue a PCO for the entire Building until such time as a TCO is issued for the Retail Unit, any leasing or sale of the Retail Unit in "white box" condition may significantly delay the issuance of a PCO for the Building.

As more particularly set forth in the Restrictive Declaration and Transit Improvement Agreement, the Restrictive Declaration requires Sponsor (or its affiliates) to achieve certain construction milestones with respect to the Property and other parcels prior to applying for and obtaining a TCO and PCO for any portion of the Building, including, among other things: (i) traffic and pedestrian improvements, and tree relocations around the Property; (ii) achieving substantial completion of certain improvements to the Spring Street subway station made in accordance with that certain Transit Improvement Agreement prior to applying for a TCO for the Building (and achieving final completion of such improvements prior to applying for a PCO for the Building); and (iii) obtaining a TCO covering all dwelling apartments located at the 570 Building and obtaining a "Completion Notice" issued by New York City Department of Housing Preservation and Development. Purchasers are advised that the foregoing requirements of the Restrictive Declaration and Transit Improvement Agreement may result in delays for Sponsor obtaining a TCO or PCO for all or any portion of the Building.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: https://www.nyc.gov/site/buildings/property-or-business-owner/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." Reference is made to the Restrictive Declaration, Transit Improvement Agreement, and the Special Risks entitled "Restrictive Declaration" and "Transit Improvement Agreement," which include certain thresholds and other requirements that must be satisfied by Sponsor before obtaining a TCO and/or PCO for the Building.

Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit and the Ancillary Amenity simultaneously at Closing, even if the construction of the Parking Area, Club Unit, or Storage Locker Area (as applicable) is not yet completed and access to the Ancillary Amenity by Purchaser is not yet available. The issuance of a TCO or PCO for the Parking Area, Club Unit, or Storage Locker Area (as applicable) is not a prerequisite that must occur before Sponsor may require the closing of title to a Residential Unit and an Ancillary Amenity. In such event: (i) the proceeds from the sale of the Ancillary Amenity will be held in the Ancillary Amenity Escrow, and (ii) any monthly license fees applicable to the subject unavailable Ancillary Amenity will be waived, until such time as access to the Parking Area, Club Unit, or Storage Locker Area (as applicable) and Ancillary Amenity is

made available to Purchaser by Sponsor. The Ancillary Amenity Escrow will not be held in an interest-bearing escrow account, and therefore Purchaser will earn no interest on the Ancillary Amenity Escrow.

(h) In the event that a PCO has not been issued for the Building as of the First Closing, Sponsor is required to maintain all Premium Payments in the special escrow account required by General Business Law Section 352-e(2)(b), unless Sponsor's engineer, architect, construction manager or other qualified expert ("Qualified Expert") certifies that a lesser amount will be reasonably necessary to complete the work remaining in the Building to be done by Sponsor in order to obtain such PCO ("PCO Work"), in which case the sum exceeding the amount so certified by Sponsor's Qualified Expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Escrow Agent an unconditional irrevocable letter of credit, or a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or cash, in each case in an amount that when added to the Premium Payments being maintained in the special escrow account, will equal not less than the amount so certified ("Certified Amount"), which Certified Amount may be reduced upon Sponsor obtaining updated certifications from the Qualified Expert. Sponsor may also use as collateral to similarly secure its obligation to obtain a PCO, the unfunded portion of a construction loan (if any) or other collateral acceptable to the DOL and disclosed in an amendment to the Plan. If Sponsor has placed cash in escrow, such funds will be held by Escrow Agent in a separate escrow account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected.

As the PCO Work progresses, Premium Payments held for the Unit as to which title has been conveyed to Purchasers may be released to Sponsor by Escrow Agent from time to time, provided the remaining Premium Payments maintained in the special escrow account, together with the unfunded portion of the construction loan (if any) or other acceptable collateral, shall be not less than the Certified Amount. In the event the remaining Premium Payments maintained in the special escrow account are less than the Certified Amount and the funds from the construction loan are no longer available to secure such obligation, Sponsor shall be obligated to place in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or cash. Escrow Agent, will rely entirely upon such certification in releasing such funds or other collateral and will not make any independent inquiry or evaluation concerning the release of such funds. Any remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance of a PCO for the Building. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash deposit. 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 the Sub-Cellar (Lower Level 2), Cellar (Lower Level 1), and Floors 1-3, 6-7, and the bulkhead levels 1-4, which may cause noise, vibrations, odors, and other disturbances throughout the Building. In addition, noise, vibrations, odors, and/or other disturbances may occur in connection with the use, operation, maintenance, repair, or other utilization of the Common Elements or other Units, including, without limitation, the elevators, trash chutes, loading dock, gates for the motor court and loading dock, pool, multi-purpose court, squash court, common doors, and the equipment, machinery, or other fixtures, furnishings, or Facilities located throughout the Building

(such as the fitness center (e.g., weights being placed or dropped, or users utilizing equipment), the trash compactor rooms (e.g., the compactor operating, glass shattering, or other trash being compacted), and Parking Area (e.g., vehicular elevators, garage doors, vehicles, and any parking system). In connection with all of the foregoing: (1) Units and other areas in close proximity may be affected; (2) Sponsor shall have no: (a) liability to any Purchaser or Unit Owner, or their Permitted Users, in connection with any such noise, vibrations, odors, or other disturbances, and (b) obligation to reduce or eliminate such noise, vibrations, odors, or other disturbances; and (3) Purchasers shall remain obligated to Close Title to their Units notwithstanding any such noise, vibrations, odors, or other disturbances.

(k) The Condominium 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 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 Unit during such period. With regard to the foregoing, in executing an Option 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 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 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 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 Exercise Price at Closing. Purchaser shall 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. Notwithstanding anything set forth in this paragraph, at such time as a TCO for the Unit is issued, Purchaser shall be obligated to close title to the Unit and pay the Exercise Price at Closing.

(o) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not 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 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, Common Elements or the 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 Condominium Board or the affected 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 Unit, within 1 year of the earlier to occur of (a) the Closing of Title to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the 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 Unit within 6 months of the earlier to occur of (a) the Closing of Title to the Unit, or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the 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 Condominium Board and/or Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

c. Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

d. Purchaser/Unit Owner, through any act or omission (i) is the cause of such defect, (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit in order to repair or replace the defect, or (iii) undertakes the repair or replacement of such defect.

(3) This Limited Warranty is only available to the first Purchaser of the Unit and Sponsor shall have no liability to any subsequent Purchaser with respect to any claimed defects relating to the construction of the Units, the Common Elements, or the Building.

(p) Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any 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 Condominium Board and/or any Unit Owner;

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, gapping in the flooring, uneven ceilings or floors or walls, "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/Unit Owner'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 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. the inclusion of access panels (including use of panels in lieu of doors) throughout the Unit, irrespective of the location, size, specification, and/or quantity of such access panels; it being understood that Sponsor makes no representations, warranties, or guarantees (and shall have no liability) regarding the size of any access panels nor whether such access panels will be sufficient to accommodate any particular types of repairs or replacements to equipment, machinery, systems, or other items;

d. the direction of any door swing, cabinet door swing, window swing, window frame swing, or appliance door swing, irrespective of how such is shown on the Floor Plans;

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

f. 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 or other walls) including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, or distortions, visual markers, or slight scratches in plastic laminate, glass, windows, 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, misalignment of bathroom finishes, and qualities of stone that are inconsistent, not uniform, or not bookmatched (a) within the same piece of stone, (b) between different pieces of stone used within the same Unit or aspect thereof, (c) with the stone installed in other Units in the Building, or (d) with what may be displayed in the model units or any samples;

g. variations in wood floor stains and finishes, cracks/gaps between the floor boards, between the base and door moldings, between the base molding and floor, between the moldings and walls, squeaks, cupping, knots, mineral streaks, warping, splitting, denting, and/or delamination;

h. noise, vibrations or odors from normal plumbing, heating, air-conditioning, ventilating, mechanical equipment operation and elevator operation, and floor noises and creaking;

i. repair of chips, scratches, mars, breaks, dents, cracks, or defects, distortions, or visual markers 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;

j. light cracking, veining, dark spots, or other inherent inconsistencies within the stone, such as pitting and incursions, or related to whether the stone used is monolithic in nature or if it has the qualities of a man-made stone-like material;

k. normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, Unit doors and Unit door frames; and

l. pertaining to television, radio, internet, cellular, or other telecommunication reception;

(v) arising from requirements of applicable Law.

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 filling or refinishing the same not caused by the use of the Units by 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 UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE CONDITIONS IN THEIR UNIT, THE COMMON ELEMENTS, OR OTHERWISE. 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, UNIT OWNER, OR THE CONDOMINIUM BOARD THEREFOR. IF PURCHASER, UNIT OWNER, OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER, UNIT OWNER, OR CONDOMINIUM 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/UNIT OWNER 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 UNSOLD RESIDENTIAL UNITS, THE COMMON ELEMENTS, THE OPERATIONS UNIT, AND/OR THE CLUB UNIT) 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 Condominium Board and/or 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 Units, the Common Elements, and the Unit Owners assume all risk and liability from the use of this personal property.

(s) Prior to the Closing of Title for each 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 to be released from the lien of any mortgages or security agreements encumbering the 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 Building 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 Condominium Board and Unit Owners against any such action or proceeding.

(x) At or subsequent to the First Closing, Sponsor will deliver to the Condominium 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) operation and maintenance manuals, as applicable; (iii) electronic system manuals; (iv) equipment warranties; (v) manufacturer's roof warranty; (vi) major equipment commissioning start-up sheets; 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 Condominium Board), Special Assessments and real estate taxes allocated to any Unsold Residential Units in accordance with the provisions of the 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 Condominium Board or Sponsor (on behalf of the Condominium Board) will procure the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws, the types and cost of which insurance has been reflected in the First Year's Budget. Any of the coverages required to be

maintained by the Condominium Board may be satisfied by any so-called builder's risk or similar policy obtained or maintained by Sponsor in connection with the construction of the Building, provided the limits and terms of coverage set forth in Schedule B are provided under such policy (unless such lesser limits and other terms of coverage are certified by Sponsor's Budget Expert to be sufficient in the circumstances, including, without limitation, the status of construction and occupancy level of the Building). To the extent any such policy obtained/maintained and paid for by Sponsor shall satisfy such insurance requirements in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage, to the extent applicable. (See the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of 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 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 Condominium Board.

(cc) Sponsor will deliver to the Condominium Board copies of all books of account and records pertaining to the Building'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 Condominium, 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 an Option Agreement, provided Sponsor elects (which election shall be in its sole discretion within sixty (60) days of the damage to the Unit) to repair or restore the Residential Unit, the Option 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 Condominium 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 an Option 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 Unit), or if the 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 Condominium Board/Summary of By-Laws"), the Option Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return all Premium Payments, together with any interest earned thereon, as well as any Special Work Funds (subject to Sponsor's right to retain Special Work Funds that have been expended or committed, or are necessary to reimburse Sponsor for Restoration Costs as detailed elsewhere in the Plan), whereupon

Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Option Agreement and the Plan; provided, however, if Purchaser is then in default under the Option 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 Unit and to all of the Common Elements (including Residential Limited Common Elements and Ancillary Amenities) 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 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).

(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 Residential Units will progress in a manner deemed to be reasonably timely by any Purchaser. Sponsor intends, in good faith, to sell rather than rent Units (including without limitation the Reserved Units). However, under the Plan, Sponsor has reserved the unconditional right to rent rather than sell (i) the Non-Residential Units prior to consummation of the Plan and (ii) all Units (including the Reserved Units) after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

(hh) Sponsor intends to offer Unsold 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 Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such 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. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any

Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units, Terraces, and other areas of the Property 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 Building and the Units shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 120 days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 120-day period.

All rights of Sponsor with respect to Unsold Units, as set forth herein and in the Condominium Documents shall inure to the benefit of the principals of Sponsor named in the Plan solely with respect to the Unit(s) owned by such principal of Sponsor. Obligations of Sponsor under the Plan shall inure solely to the benefit of Purchasers of Units directly from Sponsor and shall not inure to the benefit of any Purchaser or tenant upon the resale, assignment or subletting of a 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 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 Option Agreements within 15 days after the Presentation Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have all Premium Payments and any interest accrued thereon returned, as well as any Special Work Funds less: (i) any amounts already expended or committed, which may be released to Sponsor immediately, and (ii) any Restoration Costs.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Option 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 offices or galleries, rental offices, and/or model units, as well as in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any Unsold Residential Unit that was previously used for one of the foregoing purposes, 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 Unit, such amounts as Sponsor may determine.

**Sales Office/Model Unit/Marketing Materials**

In no event shall the presence of any furniture, furnishings, finishes, equipment, artwork (including, without limitation, Artwork) or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building or Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building or Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Units that differ from the designations utilized on the Floor Plans of the Units and Building 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. Furthermore, FFE included in any renderings displayed in marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Building, Condominium, Units, and/or Ancillary Amenities are provided for illustrative and conceptual purposes only, with the further understanding that any rendered elements (including, without limitation, stone, wood, metal, or other FFE) may reflect a high degree of variation from the actual item installed.

Sponsor reserves the right to utilize the furniture, furnishings and equipment through-out various parts of the Building which were used in any Model Unit or Sales Office.

**Sponsor's Easement Rights**

Sponsor and its Permitted Users shall have the right and 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 roofs and/or façade of the Building and elsewhere on the Common Elements (excluding any Residential Limited Common Elements and Ancillary Amenities) and/or in the Club Unit and/or Operations Unit, 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, Residential Common Elements (including but not limited to, residential lobbies, hallways, amenity areas, and corridors), Club Unit, and Operations Unit, to use the same, without being subject to any fee or charge and without the consent of the Condominium Board, Managing Agent, Unit owners, and/or any other Person, for all purposes and activities in connection with the sale, promotion, or renting of Unsold Residential Units and/or the Building generally, including, without limitation: (i) for purposes of hosting, engaging in, or producing small- and large-scale events (whether public or private), gatherings, or media, press, or other productions (including, without limitation, interviews, podcasts, film/television/music productions, etc.), and other activities have a direct or indirect promotional value or that are otherwise consistent with Sponsor's rights under the Plan and/or Condominium Documents, and (ii) 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, the promotion of events, 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 Retail Unit Owner and/or Permitted Users. Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the General Common Elements or Residential Common Element terraces or roofs and/or bulkheads of the Building (i.e., both the South Tower and the West Tower).

**Certain Changes By Sponsor (Standards/Accreditations)**

Sponsor reserves the right to amend and make changes to the Plan, Plans and Specifications, and/or the Condominium Documents, in order 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 Residential 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 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, without any fee or charge.

**Condominium Name**

Pursuant to the Declaration, Sponsor shall own and control all rights to the name of the Condominium and/or the Building. Sponsor shall have the right to utilize other names for the Condominium, Building, or portion thereof for marketing and/or promotional purposes, without the consent of the Condominium Board or the Unit Owners.

**Non-Residential Units**

Purchasers should refer to the Section of the Plan entitled "Non-Residential Units" for details regarding Sponsor's rights and obligations with respect to the Club Unit, Operations Unit, and Retail Unit.

**Storage Locker Area**

It is presently anticipated that the Storage Area will be a type of common element of the 570 Condominium and that the 570 Board or 570 Retail Owner (as applicable depending upon the type of common element) will enter into a master license with Sponsor and/or the Condominium (on behalf of all Residential Unit Owners) for the Storage Area ("Master License"). If Sponsor is the initial master licensee, Sponsor will assign the Master License to the Condominium Board (on behalf of all Residential Unit Owners) at or after the recordation of the Declaration, at which time the Condominium Board (on behalf of all Residential Unit Owners) will assume the obligations of Sponsor under the Master License. As more particularly set forth herein, Sponsor will nevertheless retain the exclusive right to sell Storage Locker Licenses. For so long as Sponsor continues to own one (1) Unsold Unit, the Condominium Board shall not be permitted to borrow money using the Storage Area or any portion thereof or income derived therefrom as collateral unless the prior written consent of Sponsor is first obtained.

Notwithstanding anything to the contrary, Sponsor reserves the right to restructure the conveyance of Storage Lockers located in the Storage Area in another manner, such as a lease, easement, fee ownership, or other arrangement, in which event Purchasers shall remain obligated to close on their Storage Lockers, without any credit, offset, or reduction in the purchase price, or any right to rescind such purchase, provided access to and use of the Storage Locker Area and Storage Lockers is not materially and adversely affected by such new structure.

Purchasers should refer to the Special Risk entitled "Storage Lockers; Storage Area" for details.

**St. John's Terminal Restrictive Declaration**

The Property and Condominium (including each Unit), as well as certain nearby properties, are subject to that certain St. John's Terminal Restrictive Declaration dated December 15, 2016, and recorded in the Register's Office on December 21, 2016 at CRFN 2016000452290, as amended or may be amended from time-to-time ("Restrictive Declaration"). The Restrictive Declaration details, among other things, certain

requirements in connection with the development and ongoing operation of the parcels to which the Restrictive Declaration applies. As more particularly set forth in the Restrictive Declaration:

A. Sponsor is obligated to construct and develop the Property in accordance with certain requirements, including, without limitation, LEED and energy efficiency requirements, flood resiliency measures and standards, plans approved by certain governmental bodies, land use "Approvals" (as defined in the Restrictive Declaration), specified construction practices and physical improvements (referred to as "PCREs"), and the provision and use of retail and commercial spaces.

B. Regarding the Property, the Restrictive Declaration requires Sponsor to achieve certain construction milestones with respect to the Property and other parcels prior to applying for and obtaining a TCO and PCO for any portion of the Building, including, among other things: (i) traffic and pedestrian improvements, and tree relocations around the Property; (ii) achieving substantial completion of certain improvements to the Spring Street subway station made in accordance with that certain Transit Improvement Agreement (hereinafter defined) prior to applying for a TCO for the Building (and achieving final completion of such improvements prior to applying for a PCO for the Building); and (iii) obtaining a TCO covering all dwelling apartments located at the 570 Building and obtaining a "Completion Notice" issued by New York City Department of Housing Preservation and Development. Purchasers are advised that the foregoing requirements of the Restrictive Declaration may result in delays for Sponsor obtaining a TCO or PCO for all or any portion of the Building.

C. The Condominium Board: (i) shall be deemed a "Declarant" and "Party In Interest" (as such terms are defined in the Restrictive Declaration) for the purposes of the Restrictive Declaration; (ii) shall have the rights and obligations of the previously-named declarant thereunder; and (iii) shall have the right to impose Special Assessments against the Unit Owners for any costs or other monetary obligations imposed on or incurred by the Condominium pursuant to the Restrictive Declaration and, in connection therewith, each Unit shall be subject to levy and execution for such Unit's "Individual Assessment Interest" (as defined in the Restrictive Declaration, but generally such Unit's proportionate share of such monetary obligation based on its Common Interest), with the understanding that such lien shall include the cost of collection thereof, be subordinate to any prior mortgage lien from certain lenders, real estate tax lien, and lien for unpaid Common Charges, and the City of New York shall have the right to obtain from the Condominium Board the names of any Unit Owners who have not paid their respective shares of such monetary obligations to the Condominium.

An electronic copy of the Restrictive Declaration will be made available to Purchasers upon written request to Sponsor or Attorneys for Sponsor. The Condominium and each Unit Owner will be obligated to comply with the terms of the Restrictive Declaration and Sponsor will not be liable to the Condominium, Condominium Board, or any Purchaser, Unit Owner, resident, occupant, tenant, or other Person, entity, or party in connection with the failure to adhere to terms of the Restrictive Declaration.

## CONTROL BY SPONSOR

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor. Sponsor presently anticipates that the initial Members of the Condominium Board shall be Michael Zhang, Jackie Renton, and Brian Jauntig, 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 Condominium Board in lieu of the above mentioned individuals. The initial Condominium Board shall conduct all affairs of the Condominium.

Sponsor will have control over the Residential Members of the Condominium 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 Members of the Condominium Board ("Sponsor Control Period"). Notwithstanding the relinquishment of such control by Sponsor, the Condominium 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.

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 Residential Members of the Condominium 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 Residential Member to be elected. However, at elections of Members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate three (3) of the five (5) Residential Members of the Condominium Board.

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 two (2) Residential Members to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. Notwithstanding the prior sentence, once Sponsor owns less than fifteen (15%) in number of Residential Units, Sponsor shall only be entitled to designate one (1) Residential Member to the Condominium Board.

Within thirty (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 Condominium 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.

The number of Members of the Condominium 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 is entitled to designate a majority of all Members of the Condominium Board, Sponsor will through its control of the Condominium Board have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners. Additionally, for so long as Sponsor is entitled to designate a majority of all Residential Members of the Condominium Board, Sponsor will, through its control of the Residential Members on the Condominium Board have control of the maintenance and operation of, and the services to be provided by, the Condominium with respect to the Residential Section, and will determine the Residential Common Charges to be paid by all Residential Unit Owners.

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 Condominium 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, Storage Area, or to any 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 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 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 (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget (except as otherwise contemplated in the Plan, Condominium Documents, or First Year's 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.

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 Condominium Board have not been designated by Sponsor, any Members of the Condominium Board that have been designated by Sponsor shall not be permitted to vote with respect to whether to bring a legal action against Sponsor.

## CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. The term of office of the Members of the Condominium Board shall be for 1 year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any Member of the Condominium 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 Condominium Board. Notwithstanding the term of such Member's office, such resignation shall take effect at the time specified therein. (See the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

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 Condominium Board has scheduled the First Annual Meeting, in its sole discretion.

The Retail Unit Owner shall be entitled to designate a total of two (2) Non-Residential Members to the seven (7) Member Condominium Board. Members of the Condominium Board designated by the Retail Unit Owner may only be removed by the Retail Unit Owner who designated such Non-Residential Member, who alone will have the right to elect or designate the replacement.

Except for Members designated by Sponsor and/or the Retail Unit Owner, all Members of the Condominium 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 Condominium Board Members may not be changed except in accordance with the procedures described in the By-Laws.

A Residential Member of the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners, provided, however, that any Residential Member designated by Sponsor may only be removed and replaced by Sponsor.

Notwithstanding anything to the contrary set forth herein, any Member of the Condominium Board may be removed "with cause" by an affirmative vote of a majority of the Condominium 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 Sponsor or the Retail Unit Owner, as applicable.

No Member of the Condominium Board shall continue to serve on the Condominium Board if, during the term of office, such Member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Condominium Board membership, shall not apply to Members of the Condominium Board designated by Sponsor and/or the Retail Unit Owner.

A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose. The President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium 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 Unit Owners.

All officers, and Members of Condominium 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 the First Year's Budget.

To the extent permitted by Law, Members of the Condominium Board will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member of the Condominium 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 Condominium 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 Condominium Board against any liability or claim except those arising out of the bad faith or willful misconduct of such Member of the Condominium Board.

Purchasers should refer to the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" subsection "Amendments to Condominium Documents" for a discussion of the procedures to amend the Condominium Documents.

## RIGHTS AND OBLIGATIONS OF UNIT OWNERS

**Sales and Leases of Units**

Each Residential Unit Owner may either lease the Residential Unit (with the exception of the Suite Units, which cannot be leased independently from a Residential Unit) for terms of not less nor more than 1 year or sell the Residential Unit provided that, in each instance, the Residential Unit Owner ("Offering Unit Owner") first gives the Condominium 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 Condominium 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 By-Laws. If the Condominium 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 Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Condominium 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 By-Laws permit the Condominium Board to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges assessed against all Residential Unit Owners and (iii) impose Special Assessments against all Residential Unit Owners, in the event the Condominium Board elects to exercise its right of first refusal. Purchaser should refer to Article 7 of the By-Laws for details concerning the Condominium 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 By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium 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 Condominium Board, and that the Condominium 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 By-Laws.

A Suite Unit cannot be owned or leased independently of the ownership of a (non-Suite Unit) Residential Unit and may be sold only to another Residential Unit Owner (of a non-Suite Unit Residential Unit) or Purchaser who is simultaneously purchasing a (non-Suite Unit) Residential Unit; provided however, that the foregoing restrictions shall not apply to Sponsor. The Suite Units may be used only as a residence occupied by domestic employees currently employed by a Residential Unit Owner, as well as Family Members and non-paying guests of Residential Unit Owners. Occupancy of the Suite Units by non-paying guests cannot exceed 3 months, without the prior written consent of the Condominium Board. Occupants of a Suite Unit are only permitted to use the Building's and Club Unit's amenities and facilities provided: (i) the Unit Owner of such Suite Unit has provided its written consent to the Managing Agent for each such occupant, and (ii) such authorized occupants of the Suite Unit abide by the terms and conditions of the Condominium and Managing Agent with respect to any such use. Notwithstanding the foregoing, the Condominium Board reserves the right, in its sole discretion, to modify the terms on which occupants of a Suite Unit or guests may use the Building's and Club Unit's amenities and facilities, including, without limitation, to require the Condominium Board's prior written consent for such use. For

so long as Sponsor continues to own at least one (1) Unsold Residential Unit, the foregoing rules and restrictions regarding Suite Units may not be changed or amended without Sponsor's prior written consent.

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 Condominium Board. The Condominium 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 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 Unit Owner's undivided interest in (a) the Common Elements, (b) the Residential Common Elements (with respect to Residential Units); (c) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners or 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 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 Residential 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 Condominium 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 Condominium 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 Condominium Board, the Condominium 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 Condominium 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 Option Agreement for a period of twelve (12) months from the Closing of Title to such Residential Unit with Sponsor 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. At such time as Sponsor no longer owns any Unsold Residential Units, the foregoing prohibitions shall no longer be

applicable. Additionally, the foregoing prohibitions shall not apply to a Permitted Mortgagee who acquires title to a Residential Unit that was subject to a Permitted Mortgage.

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 Closing of Title to such Residential Unit with Sponsor ("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, the obligation to pay the Resale Fee shall no longer be applicable. Additionally, the obligation to pay the resale fee shall not apply to a Permitted Mortgagee who acquires title to a Residential Unit that was subject to a Permitted Mortgage. The obligation to pay a Resale Fee shall survive the Closing of the Sponsor Sale.

**Ancillary Amenities**

An Ancillary Amenity License shall be assignable as set forth above without the consent of the Condominium Board or Club Unit Owner (as applicable), provided written notification of such assignment is delivered to the Condominium Board or Club Unit Owner (as applicable). Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Unit Owners.

If the Condominium Board or Club Unit Owner (as applicable) terminates an Ancillary Amenity License or a Residential Unit Owner surrenders an Ancillary Amenity License without assigning the Ancillary Amenity License to another Residential Unit Owner, the Condominium Board or Club Unit Owner (as applicable) shall have the right to issue a new Ancillary Amenity License to another Residential Unit Owner, in its sole discretion.

**Use of Units and Common Elements and Ancillary Amenities**

Residential Unit

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 Condominium Board, in its sole discretion, grants permission for such use.

Sponsor may, without the consent of the Condominium Board or the 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 Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. With respect to dogs, only two (2) dogs that do not exceed eighty pounds (80lbs) in combined weight will be permitted in each Residential Unit. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash.

Suite Unit

A Suite Unit cannot be owned or leased independently of the ownership of a (non-Suite Unit) Residential Unit and may be sold only to another Residential Unit Owner (of a non-Suite Unit Residential Unit) or Purchaser who is simultaneously purchasing a (non-Suite Unit) Residential Unit; provided however, that the foregoing restrictions shall not apply to Sponsor. A Suite Unit may be used only as a residence occupied by domestic employees currently employed by a Residential Unit Owner, as well as Family Members and non-paying guests of Residential Unit Owners. Occupancy of the Suite Units by non-paying guests cannot exceed 3 months, without the prior written consent of the Condominium Board. Occupants of a Suite Unit are only permitted to use the Building's and Club Unit's amenities and facilities provided: (i) the Unit Owner of such Suite Unit has provided its written consent to the Managing Agent for each such occupant, and (ii) such authorized occupants of the Suite Unit abide by the terms and conditions of the Condominium and Managing Agent with respect to any such use. Notwithstanding the foregoing, the Condominium Board reserves the right, in its sole discretion, to modify the terms on which occupants of a Suite Unit or guests may use the Building's and Club Unit's amenities and facilities, including, without limitation, to require the Condominium Board's prior written consent for such use. For so long as Sponsor continues to own at least one (1) Unsold Residential Unit, the foregoing rules and restrictions regarding Suite Units may not be changed or amended without Sponsor's prior written consent.

Each Residential Unit Owner licensing an Ancillary Amenity will be required to maintain insurance in amounts sufficient to cover the property located in the Ancillary Amenity.

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 any food or other perishable item be stored therein.

Parking Spaces; Parking Area; 550 Parking Unit

A Parking Space may be used only for the parking of passenger automobiles/vehicles and motorcycles. No representation is made as to the type or size of vehicles that can be accommodated in the Parking Area or in any Parking Space. Parking Space Licensees shall pay their pro-rata share of the projected costs and expenses attributable to the operation of the Parking Area, including without limitation labor, management fee, utilities, insurance, cleaning, maintenance, repairs, alterations, improvements and/or other associated costs ("Parking Area Expenses"), in the form of monthly license fees ("Parking Space License Fees"). The Parking Space License Fees shall be payable and collected in the same manner as Common Charges and a licensee's failure to pay its share of the Parking Area Expenses or any Parking Space License Fees will be treated by the Condominium Board in the same manner as failure to pay Common Charges. The projected: (a) Parking Area Expenses for the First Year of Condominium Operation are reflected in Schedule B, and (b) Parking Space License Fees applicable to each Parking Space for the First Year of Condominium Operation are set forth in Schedule A. Sponsor makes no representations, warranties, or guarantees regarding the Parking Area Expenses or Parking Space License Fees that will be applicable at any time, except as projected in the Plan with respect to the First Year of Condominium Operation.

Parking in the motor court is strictly prohibited, except for the purpose of delivering a permitted vehicle to the valet attendant or for temporarily parking in order to: (i) pick-up or drop-off passengers, or (ii) loan or unload personal belongings. Any standing in the motor court which would prevent ingress or egress for other vehicles, or for other than a limited period of time for such pick-up or drop-off of vehicles, passengers, or personal belongings, is also strictly prohibited. Furthermore, using, operating, accessing, or otherwise standing in or immediately adjacent to the vehicular elevators by any Person (other than the valet attendant) is strictly prohibited.

Use of the Parking Area and Parking Spaces (including the 550 Parking Unit) will be subject to the Parking Rules and Regulations adopted from time-to-time by the Condominium Board. Sponsor makes no representations, warranties, or guarantees regarding the Parking Rules and Regulations, Parking Area Expenses, and/or the Parking Space License Fees, except as expressly set forth in the Plan.

Notwithstanding anything to the contrary herein, Sponsor and the Condominium Board each reserve the right, in their sole and absolute discretions (but subject to Sponsor's prior written approval for so long as Sponsor continues to own one (1) Unsold Unit or one (1) Unsold Ancillary Amenity, to permit persons other than Parking Space Licensees (including, without limitation, patrons of the Retail Unit (or the businesses located therein) or the commercial stores located in the 570 Building (generally, "Third-Party Parking Users") to have their vehicles parked in the Parking Area in accordance with applicable Law. In the event any Third-Party Parking Users are permitted to utilize the Parking Area in this manner, any and all fees, costs, or other income generated from the use of the Parking Area by such Third-Party Parking Users ("Third-Party Parking Income") will be utilized by the Condominium Board to defray the Parking Space License Fees payable by Parking Space Licensees. In addition and notwithstanding the foregoing, Sponsor reserves the right to rent or lease Parking Spaces that constitute Unsold Ancillary Amenities to residents or other occupants of the Building and retain any and all proceeds derived therefrom.

Wine Cellars

A Wine Cellar may be used only for the storage of wine and other beverages and in no event shall any food or other perishable item be stored therein.

Ancillary Amenities, Generally

The Condominium Board (with respect to Parking Spaces and Storage Lockers) and the Club Unit Owner (with respect to Wine Cellars) have the right to impose and/or regulate license fees and Special Assessments in connection with their respective Ancillary Amenities. Any monthly license fees imposed by the Condominium Board (including in its capacity as licensor of an Ancillary Amenity License) shall constitute "additional Common Charges" under the terms of the Condominium Documents.

Non-Residential Units

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 and the Restrictive Declaration, except that the Retail Unit may not be used for any Restricted Use. The uses of the Non-Residential Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the: (i) Residential Unit Owners will have no control, and (ii) the Condominium Board will, except with respect to the Club Unit and Operations Unit, 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, except as expressly set forth herein with respect to the use of the Club Unit by Third-Party Users.

General

Use and occupancy of the Residential Units and the Ancillary Amenities shall be subject to the Rules and Regulations of the Condominium (and the 570 Condominium with respect to Storage Lockers), which may be amended by the Condominium Board (or the board of managers of the 570 Condominium with respect to Storage Lockers) from time to time.

Each Unit Owner shall keep the Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair the Unit in accordance with the provisions of the By-Laws and Law. The Residential Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Condominium 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).

While it is currently contemplated that certain portions of the Building will be serviced by an emergency generator (as more particularly described in the Description of Property and Improvements set forth in Part II of the Plan), neither the Condominium Board, Sponsor, Managing Agent, nor their respective Permitted Users shall be liable for any loss or damage caused by power outages, temperature fluctuations, or other such causes or events in or around the Building, including without limitation in the Units, Parking Area, or Common Elements, unless such loss or damage arises from the negligence, misuse, or abuse of the Condominium Board, Sponsor, Managing Agent, 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 By-Laws). Any loss or damage in any Unit and/or Ancillary Amenity as a result thereof will be at the sole cost of the Unit Owner and/or Ancillary Amenity Licensee, as applicable. Sponsor makes no representations regarding whether the Storage Locker Area will be serviced by an emergency generator.

**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 By-Laws are first complied with. As more fully set forth in the By-Laws, these

conditions include the requirements that (a) the mortgage be substantially in the form of the New York 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 Condominium 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, By-Laws or Residential Rules and Regulations. The By-Laws provide that no more than 3 Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor, or (ii) Institutional Lenders.

**Common Charges: Determination and Assessment**

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest (in the case of the Non-Residential Units) and in proportion to their respective Residential Common Interest (in the case of Residential Units). 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 Common Elements and/or Operations Unit, (b) water charges and sewer rents in connection with the Building; and (c) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit. The Condominium Board (with respect to Parking Spaces and Storage Lockers) and the Club Unit Owner (with respect to Wine Cellars) have the right to impose and/or regulate license fees and Special Assessments in connection with their respective Ancillary Amenities. Any monthly license fees imposed by the Condominium Board (including in its capacity as licensor of an Ancillary Amenity License) shall constitute "additional Common Charges" under the terms of the Condominium Documents.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

During the Sponsor Control Period, the Condominium 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 Condominium Board ("Waiver Period"), provided the basic operating costs of the Condominium, including without limitation any insurance premiums and reserves (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 Condominium Board elects to waive payment of Common Charges in accordance herewith, Sponsor shall disclose such waiver of Common Charges, whether the Operating Costs shall be paid by way of the Unit Owners Paid Waiver Period or the Sponsor Paid Waiver Period, and the expected period of time of such Waiver Period in the post-closing amendment to the Plan. In the event the Condominium 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. A Special Assessment will not be imposed for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. If the Condominium Board elects to waive payment of Common Charges in accordance herewith, the Condominium Board shall remain obligated to obtain certified financial statements for the Condominium, as set forth within the

By-Laws, during the Waiver Period. The Condominium Board shall also remain obligated to update the budget in accordance with the terms of the Plan. Purchasers should note that, Unit Owners will remain responsible during such Waiver Period (in addition to their proportionate share of Operating Costs, if applicable) for individual Unit expenses, including without limitation real estate taxes and utility charges (if applicable).

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, 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 By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit 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 Condominium Board to file a lien for unpaid Common Charges against any 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 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 By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $150 per month for 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.

No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the 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 Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying the Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such 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 Condominium Board and thereby exempt itself from 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 Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by 24.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common

Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or Purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all 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 Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within sixty (60) days after the expiration of any grace period.

**Repairs to, and Maintenance of, 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 Unit (other than to the Common Elements contained therein), including all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), the plumbing, appliances in the Units, 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 Unit Owner at such Unit Owner's sole cost and expense (except for any skylights located in a Residential Unit, which shall be performed by the Condominium Board at the sole cost and expense of such Residential Unit Owner), (b) in or to the General Common Elements or Operations Unit shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements or Club Unit shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; (d) in or to the Storage Area shall be performed by the Condominium Board and the cost and expense thereof will be charged to the Parking Space Licensees pro-rata; and (e) in or to the Residential Limited Common Elements shall be performed (i) by the Condominium 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 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.

If the hallway appurtenant to a Residential Unit is utilized by a single Unit Owner, such Unit Owner shall have the right to modify the décor of such hallway, provided that such décor is in keeping with the status of a first class luxury condominium. Such Unit Owner shall be responsible, at its sole cost and expense, for all maintenance, repairs, replacements and upkeep of the common hallway and the furnishings located thereon.

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

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, without the prior approval of the Condominium Board. Additionally, the type, size and quantity of plantings, furniture and other

installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

In accordance with the Restrictive Declaration, Uniform Land Use Review Procedure ("ULURP"), and applicable Law (collectively, "PA Requirements"), certain Terraces appurtenant to Residential Units West 8A, West 8C, West 8D, West 8E, West 8F, West 10E, West 11E, West 11F, West 12A, West 12B, West 14A, West 14D, West 15A, West 15D, West 18A, West 20A, West 23A, West 24A, South 11B, South Duplex 12B, South 17A, South 17B, South 18B, South 20B, South 21A, South 22, South 23, and South 25 include pre-installed planters, planted areas, and landscaping (generally, "Planted Areas"). The Planted Areas are shown on the Floor Plans set forth in Part II of the Plan and must be maintained in accordance with the PA Requirements. Except as provided below with respect to Ordinary Maintenance (hereinafter defined), all other maintenance, repairs, and replacements in and to the Planted Areas (ordinary and extraordinary, structural and non-structural) shall be performed by the Condominium Board and the costs and expenses thereof shall be charged to all Residential Unit Owners as a Residential Common Expense (unless such maintenance, repairs, and/or replacements are necessitated as a result of the negligence, misuse, or abuse of the Unit Owner, resident, or their Permitted Users, in which case the entire cost and expense thereof shall be borne by such Unit Owner). Unit Owners of Units that have Terraces with Planted Areas: (1) will be responsible, at their own cost and expense, for ordinary, day-to-day maintenance, cleaning, and upkeep of the Planted Areas and associated landscaping ("Ordinary Maintenance"), and (2) shall not alter, remove, modify, or otherwise change the Planted Areas, or change or replace the plantings located therein, in any way in contravention of the PA Requirements or without the prior written consent of the Condominium Board. The Condominium Board shall determine, in its sole discretion, whether maintenance is considered Ordinary Maintenance or not, with any dispute thereto resolved by arbitration in accordance with the By-Laws. Purchasers are advised that altering, removing, modifying, or otherwise changing the Planted Areas, or changing or replacing the plantings located therein, in any way in contravention of the PA Requirements may result in a violation being issued against the Building, in which case the offending Unit Owner shall be responsible for any and all costs incurred by the Condominium in connection therewith (including, without limitation, any costs and expenses incurred to remove or cure such violation, such as penalties, consultant fees, filing fees, etc.).

The exterior and interior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. Notwithstanding the foregoing, the cleaning of spandrel (opaque) exterior glass window surfaces shall be performed by the Condominium Board (as determined in its sole discretion), the costs and expenses of which shall be borne by all Residential Unit Owners as a Residential Common Expense. The replacement of any glass window, casement, or window hardware (e.g., hinges, cranks, latches, etc.) 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 Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be). Prior to the replacement of any glass window, casement, or window hardware (e.g., hinges, cranks, latches, etc.), the Residential Unit Owner must obtain the prior approval of the Condominium Board with respect to the type of replacement window, casement, or window hardware (e.g., hinges, cranks, latches, etc.) to be installed. Notwithstanding the foregoing, replacements of any curtain wall windows shall be performed solely by a professional glass company engaged by the Condominium Board, in its sole discretion, at the cost and expense of all Unit Owners as a Common Expense (if pertaining to curtain wall windows not appurtenant to a Unit) or the subject Unit Owner (if pertaining to curtain wall windows appurtenant to such Unit Owner's Unit).

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 Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

In order to preserve the architectural harmony of the Building, the 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, Operations Unit, or Club Unit, 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 Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Condominium 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 By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep the Unit in such condition, the Condominium 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 By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Condominium Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium 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/gaps between the floor boards, between the base and door moldings, between the base molding and floor, or between the moldings and walls, 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. In any event, it will be each Unit Owner's obligation to maintain any and all wood products in the Unit, including, without limitation, to engage a professional to adopt a necessary maintenance program for the wood products, as may be applicable. Purchasers should consult a professional regarding the proper care and maintenance necessary to preserve the quality and appearance of the wood products. 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 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, veining, or other features or elements, and may have significant variations. When utilized for countertops, floors, walls, or other finishes in the Units, the color, patterns, tonal quality, texture, veining, or other features, elements, or natural qualities of stone may not be uniform, consistent, or bookmatched (a) within the same piece of stone, (b) between different pieces of stone used within the same Unit or aspect thereof, (c) with the stone installed in other Units in the Building, 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 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 compensate any Purchaser, or 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.

**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 Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements, Operations Unit, or Club Unit, without the prior approval of the Condominium Board.

To the extent that any alterations are commenced in a Unit by a Residential Unit Owner prior to Sponsor's completion of any unfinished work Sponsor agreed to perform after the Closing of the 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 Condominium 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 By-Laws to (i) obtain the approval of the Condominium Board, (ii) obtain the approval of the Condominium Board of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Condominium Board may require, (iv) agree to indemnify

Sponsor, the Condominium 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 Condominium 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 Condominium 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 Condominium 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 Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium 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 Unit, unless approved and executed, if necessary, by the Condominium Board. The Condominium 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 Condominium 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, materialperson, 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 Condominium Board is required to obtain and maintain the forms of insurance described in the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." The Condominium Board is not required to obtain or maintain any insurance with respect to the Units (other than the Units owned by the Condominium Board), any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property or any liability with respect to occurrences in or about any Unit and any Residential Limited Common Elements appurtenant thereto.

Each Unit Owner is required, at such Unit Owner's sole cost and expense, to obtain and maintain in full force and effect (and as more particularly described in the By-Laws): (a) casualty insurance with respect to the Unit, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property and (b) liability insurance with respect to occurrences in or about the Unit or any Residential Limited Common Elements appurtenant thereto. All certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and shall be delivered to the Condominium at the Closing of Title to the Unit. All such policies shall contain waivers of subrogation, if commercially reasonable (and unless waived by the Condominium Board in writing), and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

**Rights of Access**

As more fully set forth in the By-Laws, the Condominium Board and any Managing Agent, manager, Resident Manager and other persons authorized by the Condominium Board, will have a right of access to any Unit and Ancillary Amenity for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit and Ancillary Amenity or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and Ancillary Amenity and threatening another Unit or any Common Element or Ancillary Amenity, and for any other purposes provided in the Plan, Declaration 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 Unit Owner and the occupants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium 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, materialpersons, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Residential Limited Common Elements and Ancillary Amenities) for purposes of performing certain alterations and repairs in or about Unsold Residential Units or Non-Residential Units or the Parking Area or Ancillary Amenities and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit or Ancillary Amenity may not be exercised in such a manner as will unreasonably interfere with the use of such Unit or Ancillary Amenity for its permitted purposes.

**Easement Preserved Lot Line Windows**

Lot line windows exist on the East façade of the South Tower of the Building. However, Purchasers should note that these lot line windows benefit from a permanent and perpetual easement for light and air in accordance with the terms of that certain Light and Air Easement Agreement dated October 16, 2023, and recorded in the Register's Office on November 6, 2023 in CRFN 2023000288218, and are therefore not subject to the restrictions or risk of loss noted below. Purchasers should refer to the Floor Plans set forth in Part II of the Plan for the specific Residential Units containing 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. While such windows provide views, light and air to spaces in the Residential Unit, they typically cannot be utilized to meet light and ventilation required by the Building Code of the City of New York and typically have other windows which satisfy requirements for the lawful use of such Units for habitation. Here, however, in connection with the Light and Air Easement Agreement referred to above, one (1) lot line window on each of floors 22-25 and 30-31 is permitted to be utilized for satisfying the light, ventilation, and habitation requirements of the Building Code of the City of New York for certain rooms. Ordinarily, lot line windows are considered amenities that potentially can be lost unless, like here, such lot line windows benefit from a permanent and perpetual easement for light and air (absent a termination or change to such easement or applicable Law). Purchasers are advised that, in the event the Light and Air Easement is terminated or changed as required by Law and, as a result, the abutting property owner redevelops their property in a manner that requires closing up any lot line windows 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—however, 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 $7,500 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 Condominium 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. (See the section of the Plan entitled "Rights and Obligations of Unit Owners" and the Floor Plans set forth in Part II of the Plan for details.)

**Smoking Policy**

The Residential Rules and Regulations and the form of Option Agreement set forth in Part II of the Plan provide 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: Smoking is not permitted inside any Unit, in any interior common area of the Building, or within 30 feet of any lobby or service entrance to the Building. Purchasers should refer to the Residential Rules and Regulations annexed to the By-Laws for additional details.

Violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the By-Laws, including without limitation the imposition of fines or penalties against the Unit Owner. Purchasers are advised that: (1) the By-Laws empower the Condominium Board to amend the Rules and Regulations, including without limitation to update, modify, and/or replace the Smoking Policy, and (2) Sponsor reserves the right to update, modify, and/or replace the Smoking Policy by duly filed amendment to the Plan and/or Condominium Documents (a change to the Smoking Policy pursuant to subsection (1) or (2) hereof, a "Smoking Policy Change"). Sponsor makes no representations or guarantees as to whether the Condominium Board or Sponsor will choose to make a Smoking Policy Change at any time. Purchasers are advised that a Smoking Policy Change shall not be considered a material or adverse change to the terms of this offering, and, in the event of a Smoking Policy Change, Purchasers will not be entitled to: (a) rescind their Option Agreements; (b) any credit, setoff, or reduction in the Purchase Price of a Unit; or (c) any relief against Sponsor, it being understood that Sponsor shall have no liability to any Purchaser or Unit Owner in connection with any Smoking Policy Change. Notwithstanding the foregoing, a Smoking Policy Change implemented by Sponsor that is in violation of Law shall be considered a material and adverse change to the terms of this offering and, in such event, Sponsor will, to the extent required by the Department of Law, offer Purchasers who are under contract at the time of such amendment to the Plan an opportunity to rescind their Option Agreements for a period of fifteen (15) days from the Presentation Date of such amendment.

**Tenant Protection Plan**

A tenant protection plan ("TPP") is not currently applicable because the Building is (and has been since acquisition by Sponsor) vacant. To the extent that a TPP is required by the Buildings Department as of the First Closing, Sponsor shall comply therewith (including distributing a copy of the TPP to the occupants during such applicable time) and shall disclose such compliance in the "post-closing" amendment to the Plan.

**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, 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 Unit Owner fails to maintain or repair the Unit or any Residential Limited Common Elements appurtenant to such Unit, if any, or any Ancillary Amenity, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

**570/80 Agreement**

Purchasers are advised that, upon the recordation of the Declaration, the Condominium and its Unit Owners will be subject to that certain agreement dated June 28, 2024, and recorded in the Register's Office on July 8, 2024 at CRFN 2024000172396 ("570/80 Agreement"). As more particularly set forth in the 570/80 Agreement: (a) each of the 570 Board and the Condominium Board is granted an easement, generally, to use and enjoy the party wall shared between the Building and the 570 Building at the subcellar, cellar and 1st floor levels ("Party Wall"), including all materials, waterproofing, fireproofing comprising the Party Wall ("Party Wall Components") and the shared door at the subcellar level ("Shared Door"), to perform maintenance and repairs to the Party Wall and Shared Door and, in certain circumstances, to perform self-help repairs to the Party Wall and/or Shared Door; (b) each of the 570 Board and the Condominium Board is granted an easement, generally, to use and enjoy certain waterproofing that spans the property lines of the Building and the 570 Building at certain levels ("Mutual Waterproofing"), to perform maintenance and repairs to the Mutual Waterproofing and, in certain circumstances, to perform self-help repairs to the Mutual Waterproofing and mutually beneficial vertical water runoff drainage; (c) the Steam Easement Agreement is supplemented to, generally: (i) clarify the 570 Board's maintenance, repair and replacement rights and obligations regarding its steam equipment ("Steam Equipment") located in the Building; (ii) set forth the restrictions and conditions in connection with accessing the Building pursuant to the Steam Easement Agreement; and (iii) set forth certain insurance, indemnification and damage repair obligations related to the Steam Equipment and accessing the Building in connection therewith, (d) the Parking Restrictive Declaration is supplemented, generally, to grant Parking Space Licensees who are commercial tenants in or residents of the 570 Building a right of access in, through and upon the motor court for the purpose of utilizing parking spaces in the Parking Area; (e) the Storage Access Easement Agreement, whereby an easement to the residents of the Building is granted to afford access to a the Storage Locker Area and Storage Lockers therein, is supplemented to: (i) expand the Storage Locker Area to include certain space on the cellar level of the 570 Building; (ii) set forth the restrictions and conditions in connection with accessing the 570 Building under the Storage Easement via the Shared Door by Storage Locker Licensees residing in the Building; (iii) set forth the 570 Board's obligations to provide free access through the Shared Door to the Storage Locker Area by such Storage Locker Licensees; and (iv) to grant Sponsor and certain contractors, agents and other representatives access to the Storage Area via the Shared Door for the purpose of fulfilling Sponsor's obligations under the Offering Plan and performing certain alterations and repairs in or about the Storage Locker Area.

**Fire Door System**

Units West 30, West 31, West 32, West 33, West 34, West 35, West 36, West 37, West PH40, West PH41, West PH42, West PH43, West Duplex PH, South 22, South 23, South 24, South 25, South 30, South 31, South 32, South 33, South PH34, South PH35, and South Duplex PH (each, a "Full Floor Unit") shall each contain a corridor immediately adjacent to the elevators and Building stair (as shown on the Floor Plan for each Full Floor Unit) ("Elevator Lobby Entry"), 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 Elevator Lobby Entry shall be equipped with fire

doors, which shall lead from the public egress stairs to the Elevator Lobby Entry ("Fire Doors") and shall include door closers, fail safe electric locks that interface with a fire alarm system ("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 Elevator Lobby Entry will be released to permit transfer between stair enclosures and the Elevator Lobby Entry (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 the Fire Alarm System shall comprise Common Elements, and the Elevator Lobby Entry shall comprise a part of the respective Full Floor Unit (other than Residential Unit West 18A) – 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 Condominium 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 Condominium 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 Elevator Lobby Entries, 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 Elevator Lobby Entries (excluding the sprinkler heads located within such Elevator Lobby Entries) 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 Elevator Lobby Entry remains in compliance with all applicable Building Code, including without limitation (in addition to all other code compliance obligations that may be relevant to ownership in the Condominium). With respect to the Elevator Lobby Entry, the Condominium shall have the right and easement in, through, and upon the Elevator Lobby Entries in order to perform maintenance to, repairs to, and inspections of the Fire Doors. (Reference should be made to Section 11.1 of the Declaration for the easement rights of the Condominium for the purpose of maintaining Common Elements contained in Units.) The Elevator Lobby Entries may additionally be subject to inspection by local governmental authorities having jurisdiction.

(iii) Use of the Elevator Lobby Entry 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 Elevator Lobby Entry is not to be restricted in any way. The Unit Owner of each Full Floor Unit must refrain from keeping any valuables within the Elevator Lobby Entry and from positioning any furniture, décor, wall art, shelves, or other personal property which could 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 Condominium Board in compliance with all applicable Law. In the event of any failure by any Unit Owner or the Condominium 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 Condominium Board, and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense.

(b) For all of the aforementioned provisions of Building Code and NYC Fire Code, Purchasers should refer to the section entitled "Building Code Provisions Applicable to Elevator Lobby Entries in Full Floor Units" set forth in Part II of the Plan.

**FDNY Drain**

In accordance with applicable FDNY code and Law, the Building includes floor drains located adjacent to elevator doors and shafts, which drains are designed to divert firewater discharged in the event of a fire emergency or sprinkler activation away from elevator shafts (each a "FDNY Drain"). Purchasers of Residential Units West 6A, West 7A, West 8B, West 8E, West 9B, West 9E, West 10B, West 10E, West 11B, West 11E, West 12D, West 14D, West 15D, West 16D, West 17D, West 18A, West 18C, West 20 A, West 20B, West 21A, West 21B, West 22A, West 22B, West 23A, West 23B, West 24A, West 24B, West 25A, West 25B, West 30, West 31, West 32, West 33, West 34, West 35, West 36, West 37, West PH40, West PH41, West PH42, West PH43, West Duplex PH, South Duplex 8B, South 10A, South 11A, South Duplex 12A, South Duplex 15A, South 17A, South 18A, South 20A, South 21A, South 22, South 23, South 24, South 25, South 30, South 31, South 32, South 33, South PH34, South PH35, and South Duplex PH (collectively, "FDNY Drain Units") are advised that: (1) because the elevator opens directly into such Residential Units, the FDNY Drain is located within such Residential Unit; (2) Residential Unit Owners of FDNY Drain Units and their Permitted Users are prohibited from blocking, covering, altering, or otherwise tampering with the FDNY Drain, unless the prior written consent of the Condominium Board has been obtained; (3) blocking, covering, altering, or otherwise tampering with the FDNY Drain may result in a violation being posted against the Building and, in such event, the Residential Unit Owner of the corresponding Residential Unit giving rise to such violation shall be responsible for all costs and expenses associated with curing and removing such violation, including, without limitation, costs and expenses incurred by the Condominium Board and/or Managing Agent, any penalties, consultant fees, or other amounts associated therewith; and (4) Sponsor, the Managing Agent, the Condominium Board, and each of their respective Permitted Users, as well as the Fire Department of New York, shall each have an easement and right of access in, through, and upon FDNY Drain Units for the purposes of inspecting, maintaining, repairing, and replacing the FDNY Drain.

**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 BOARD/ SUMMARY OF BY-LAWS

### Condominium Board

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor (collectively, the "Members"). 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 Condominium Board has scheduled the First Annual Meeting, in its sole discretion. At such meeting, the incumbent Condominium Board shall resign and a seven (7) Member Condominium Board shall be established. Such seven (7) Member Condominium Board will be comprised of: (a) five (5) Residential Members who will be elected by the Residential Unit Owners (including Sponsor), subject to Sponsor's right to designate Residential Members, and (b) two (2) Non-Residential Members who will be designated by the Retail Unit Owner as more particularly detailed below. (See the subsection below entitled "Meetings and Votes of Unit Owners" and the section of the Plan entitled "Control by Sponsor" for details.) Thereafter, at each annual meeting, Members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated.

Except for the Members of Condominium Board designated by Sponsor and/or the Retail Unit Owner, all Members of the Condominium Board must be either Residential Unit Owners or certain interested parties as described in the By-Laws. No Member of the Condominium Board shall continue to serve on the Condominium Board if, during such Member's term of office, such Member shall cease to be a Residential Unit Owner or an interested party. All Members of the Condominium Board shall serve without compensation.

### Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally and as more particularly set forth in the Condominium Documents, all determinations with respect to the administration of the affairs of the: (i) Condominium generally, General Common Elements, Operations Unit, and matters involving any of the foregoing and the Residential Section, shall be made by the Condominium Board, and (ii) Residential Section generally shall be made by the Residential Members of the Condominium Board.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

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 Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration, or improvement to the Common Elements, Storage Area, or to any Unit; (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; (c) increase or decrease the number, or change the kind of employees from that described in the First Year's Budget; (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 First Year's Budget, except as is required to reflect normal annual increases in operating services; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services or facilities or any line items described in the First Year's Budget (except as otherwise contemplated in the Plan, Condominium Documents, or First Year's 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 action is necessary, and no alternatives are available, to enable the Condominium 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.

Among the various other powers and duties of the Condominium Board specified in Section 2.4(A) of the By-Laws, the Condominium Board shall have the power and duty to, among other things, to: (i) carry out, as applicable, the terms of the Restrictive Declaration, 570/80 Agreement, Transit Improvement Agreement, Stormwater Maintenance Agreement, Transaction Agreement, 570 ZLDA, 550 ZLDA, and/or any other agreement to which the Condominium or Condominium Board is a party or otherwise bound (including, without limitation, to adjust Common Charges and/or impose Special Assessments in connection therewith); (ii) acquire, operate, and maintain in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners, the Operations Unit (including, without limitation, to promulgate rules and regulations related to the use and operation of such Unit, with amending the By-Laws); (iii) acquire, operate, and maintain in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, the Club Unit and Storage Area (including, without limitation, to promulgate rules and regulations related to the use and operating of the Club Unit and/or Storage Area, with amending the By-Laws); and (iv) establish and promulgate HPL Terms and ensure Handicap Parking Spaces and Handicap Parking Licenses are used in accordance with applicable Law, the HPL Terms, and the Condominium Documents.

**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 five (5) Residential Members to the Condominium Board, subject to any rights of Sponsor to designate Residential Members to the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings. Two (2) Non-Residential Members of the Condominium Board shall be designated by the Retail Unit Owner. Members of the Condominium Board designated by the Retail Unit Owner may only be removed by the Retail Unit Owner who designated such Non-Residential Member, who alone will have the right to elect or designate the replacement. Notwithstanding the foregoing, any Member of the Condominium Board may be removed "with cause" by an affirmative vote of a majority of the Condominium Board at a special meeting duly called for such purpose; and if a Non-Residential Member is so removed, the replacement Non-Residential Member will be designated by the Retail Unit Owner.

In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate not less than 40% of the total Common Interest. The Secretary of the Condominium Board shall mail or email a notice of each annual or special meeting to all 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 By-Laws or Declaration, at all meetings of Residential Unit Owners, the presence in person or by proxy of Residential Unit Owners owning more than 40% 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.

At all meetings, each 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 Unit.

**Officers**

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest

therein or be Condominium Board Members until the first organizational meeting of the Condominium Board following the First Annual Meeting. Thereafter, the President and Vice President must be Members of the Condominium Board. No officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

**Repair or Reconstruction after Fire or Other Casualty**

In the event that the Common Elements, Club Elements, Club Unit, Operations Unit, and/or the improvements and betterments to the Storage Locker Area, or any part thereof, are damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (excluding each Unit and Unit Owner Property).

If the Common Elements, Club Elements, Club Unit, Operations Unit, and/or the improvements and betterments to the Storage Locker Area, or any part thereof, are 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. 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: (i) net proceeds paid to the Condominium Board, as the Unit Owner of the Operations Unit and Club Unit, shall instead be paid to all Unit Owners based on their respective Common Interests (in the case of net proceeds applicable to the Operations Unit) or to all Residential Unit Owners based on their respective Residential Common Interests (in the case of net proceeds applicable to the Club Unit), and (ii) no payment shall be made to a Unit Owner until there has first been paid out of the Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on the 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 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.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Condominium 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 Condominium Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with §254-(4) of the New York Real Property Law.

For additional terms and details, reference should be made to Section 5.5 (among others) of the By-Laws included in Part II of the Plan.

**Insurance**

The Condominium 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 Condominium Board to be appropriate, the following insurance: (a) a commercial property policy for special causes of loss, on full replacement cost basis, insuring the Common Elements, Club Elements, Operations Unit, Club Unit, and improvements and betterments to the Storage Locker Area (but excluding any other Units as "Unit" is defined in Article 6 of the Declaration, and any Unit Owner Property, including Unit Owner Property located within any Common Elements), together with all building service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their interests may appear; (b) commercial general liability insurance covering claims for bodily injury or property damage arising out of occurrences on the Property and/or Storage Locker Area; (c) commercial garage keepers' liability insurance; (d) business income insurance; (e) worker's compensation, employers' liability, and New York State disability benefits insurance; (f) comprehensive boiler and machinery insurance; (g) flood insurance coverage subject to flood-zone determination and as may otherwise be required by the Restrictive Declaration and/or the 570/80 Agreement; (h) directors' and officers' liability insurance; (i) commercial umbrella insurance; (j) employee dishonesty (including crime) coverage; (k) such other insurance required under the Restrictive Declaration and/or 570/80 Agreement; and (l) such other insurance as the Condominium Board may determine.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting shall be in at least the sum set forth in the First Year's Budget.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of (a) subrogation; (b) a cross-liability endorsement; and (c) pro-rata reduction of liability if Unit Owners obtain additional coverage and shall provide that such policies may not be cancelled or substantially modified without at least 10 days' prior written notice to the Condominium Board and to all of the insureds, including Permitted Mortgagees who have requested the same from the Condominium Board in writing. Evidence of insurance or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days' prior to the expiration of the then current policies.

The commercial general liability insurance covering claims for bodily injury or property damage arising out of occurrences on the Property and/or the Storage Locker Area shall cover (1) the Condominium as the first named insured, the Condominium Board as a named insured, Managing Agent as an insured, and each Unit Owner as an additional insured (except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit, any Storage Locker for which a Residential Unit Owner is the Storage Locker Licensee, and any other portions of any Common Elements appurtenant to a Unit or for which a Unit Owner has the exclusive right of use. The Condominium Board shall review such limits not less than once each year. Until the first Condominium Board meeting following the First Annual Meeting, such liability insurance shall be in at least the sum set forth in the First Year's Budget with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a General Common Expense, except as otherwise specified in the First Year's Budget or By-Laws.

Any of the coverages required to be maintained by the Condominium Board may be satisfied by any so-called builder's risk or similar policy obtained or maintained by Sponsor in connection with the construction of the Building, provided the limits and terms of coverage set forth in Schedule B are provided under such policy (unless such lesser limits and other terms of coverage are certified by Sponsor's Budget Expert to be sufficient in the circumstances, including, without limitation, the status of construction and occupancy level of the Building). To the extent any such policy obtained/maintained and paid for by Sponsor shall satisfy such insurance requirements in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage, to the extent applicable.

For additional terms and details, reference should be made to Section 5.4 (among others) of the By-Laws included in Part II of the Plan.

**Liability of the Condominium Board and Unit Owners**

Every contract made by the Condominium 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 Condominium Board, Managing Agent or manager thereof shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to 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 the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium 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 Condominium 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 Condominium Board may contract or effect any transaction with any Member of the Condominium 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 Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all 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, the Retail Unit Owner, 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 or Residential Rules and Regulations affecting the (i) General Common Elements (except the Club Elements), Operations Unit, 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 (excluding the Operations Unit Owner, Club Unit Owner, and 550 Parking Unit Owner), and (ii) the Residential Common Elements, all Residential Units, the Club Unit, the Club Elements, and/or the Storage Area, 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 Declaration, By-Laws or Residential Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or

any Unsold 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 Unit unless such holder has given its prior written consent thereto, or (c) against any Retail Unit Owner and/or any Retail Unit without the prior written consent of the affected Retail Unit Owner.

**Certain Changes By Sponsor (Standards/Accreditations)**

Sponsor reserves the right to amend and make changes to the Plan, Plans and Specifications, and/or the Condominium Documents, in order 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 Residential 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 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, without any fee or charge.

**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 (with any net proceeds payable to the Condominium Board, as the Unit Owner of the Operations Unit and Club Unit, instead paid to all Unit Owners based on their respective Common Interests (in the case of net proceeds applicable to the Operations Unit) or to all Residential Unit Owners based on their respective Residential Common Interests (in the case of net proceeds applicable to the Club Unit)) 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 Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

**Residential Units Acquired by Condominium Board**

All Residential Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium 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 Condominium Board shall carry any voting rights.

The purchase of any Residential Unit by the Condominium Board on behalf of the Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Residential Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that financing may only be obtained when permitted by the By-Laws

and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interest.

**Procedure to Review Real Estate Tax Assessments**

The Condominium 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 and the Club Unit. All Residential Unit Owners (including Sponsor with respect to Unsold Residential Units) 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 Condominium 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 Condominium Board from all claims, costs and expenses (including, without limitation, attorneys' fees, costs and disbursements) resulting from such proceedings.

The Condominium Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Operations Unit. All Unit Owners (including Sponsor with respect to Unsold Residential Units) will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interest.

**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 Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or Managing Agent for the Common Elements.

**Easements**

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in 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 Unit and to all of the Common Elements (including Residential Limited Common Elements and Ancillary Amenities) 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 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).

Reference is made to the Special Risks and form of Declaration and By-Laws hereto, which contain the terms of various easements and rights of access that affect the Units, Common Elements, and Property generally.

**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, since the Building is higher than six (6) stories. 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). (See the section of the Plan entitled "Rights and Obligations of the Condominium Board/ Summary of By-Laws.")

**Operation of Condominium Prior to First Closing**

Purchasers are advised that, to the extent permitted under applicable Law and notwithstanding anything to the contrary in the Plan or Condominium Documents, between the date of the recordation of the Declaration and the First Closing, the Property and Condominium may operate, at Sponsor's discretion, as if it were not fully subject to a condominium regime (including, but not limited to, the suspension of any or all of the following: formal procedures for elections, designations of members and officers of the Condominium Board, meetings of the Condominium Board and/or Unit Owners, budget adoption, and decision-making by and among Unit Owners, and/or members and officers of the Condominium Board, all as set forth in the By-Laws, all of which shall not be required).

**Stormwater Maintenance**

Purchasers are advised that the Condominium is subject to that certain Stormwater Maintenance Easement dated June 22, 2023, and recorded in the Register's Office on June 28, 2023, at CRFN 2023000160975 ("Stormwater Agreement"). In connection therewith, the Condominium shall be responsible for: (a) maintaining the post-construction stormwater management facilities located within the Property; (b) for operating and maintaining such facilities in good working condition throughout their useful life; (c) replacing such facilities as necessary in accordance with the stormwater maintenance permit and applicable laws; and (d) all associated costs and expenses, which shall be borne by the Unit Owners as a Common Expense. In addition, as more particularly set forth in the Stormwater Agreement, the City of New York shall have an easement in, through, under, over, and across the Property for certain periodic inspections of the stormwater management facilities.

**570/80 Agreement**

Purchasers are advised that, upon the recordation of the Declaration, the Condominium and its Unit Owners will be subject to that certain agreement dated June 28, 2024, and recorded in the Register's Office on July 8, 2024, at CRFN 2024000172396 ("570/80 Agreement"). As more particularly set forth in the 570/80 Agreement: (a) each of the 570 Board and the Condominium Board is granted an easement, generally, to use and enjoy the party wall shared between the Building and the 570 Building at the subcellar, cellar and 1st floor levels ("Party Wall"), including all materials, waterproofing, fireproofing comprising the Party Wall ("Party Wall Components") and the shared door at the subcellar level ("Shared Door"), to perform maintenance and repairs to the Party Wall and Shared Door and, in certain circumstances, to perform self-help repairs to the Party Wall and/or Shared Door; (b) each of the 570 Board and the Condominium Board is granted an easement, generally, to use and enjoy certain waterproofing that spans the property lines of the Building and the 570 Building at certain levels ("Mutual Waterproofing"), to perform maintenance and repairs to the Mutual Waterproofing and, in certain circumstances, to perform self-help repairs to the Mutual Waterproofing and mutually beneficial vertical water runoff drainage; (c) the Steam Easement Agreement is supplemented to, generally: (i) clarify the 570 Board's maintenance, repair and replacement rights and obligations regarding its steam equipment ("Steam Equipment") located in the Building; (ii) set forth the restrictions and conditions in connection with accessing the Building pursuant to the Steam Easement Agreement; and (iii) set forth certain insurance, indemnification and damage repair obligations related to the Steam Equipment and accessing the Building in connection therewith, (d) the Parking Restrictive Declaration is supplemented, generally, to grant Parking Space Licensees who are commercial tenants in or residents of the 570 Building a right of access in, through and upon the motor court for the purpose of utilizing parking spaces in the Parking Area; (e) the Storage Access Easement Agreement, whereby an easement to the residents of the Building is granted to afford access to a the Storage Locker Area and Storage Lockers therein, is supplemented to: (i) expand the Storage Locker Area to include certain space on the cellar level of the 570 Building; (ii) set forth the restrictions and conditions in connection with accessing the 570 Building under the Storage Easement via the Shared Door by Storage Locker Licensees residing in the Building; (iii) set forth the 570 Board's obligations to provide free access through the Shared Door to the Storage Locker Area by such Storage Locker Licensees; and (iv) to grant Sponsor and certain contractors, agents and other representatives access to the Storage Area via the Shared Door for the purpose of fulfilling Sponsor's obligations under the Offering Plan and performing certain alterations and repairs in or about the Storage Locker Area.

**Planted Areas & Gardens**

Terraces are appurtenant to certain Units, as identified in Schedule A and on the Floor Plans set forth in Part II of the Plan, which Terraces are Residential Limited Common Elements. In accordance with the Restrictive Declaration, Uniform Land Use Review Procedure ("ULURP"), and applicable Law (collectively, "PA Requirements"), certain Terraces appurtenant to Residential Units West 8A, West 8C, West 8D, West 8E, West 8F, West 10E, West 11E, West 11F, West 12A, West 12B, West 14A, West 14D, West 15A, West 15D, West 18A, West 20A, West 23A, West 24A, South 11B, South Duplex 12B, South 17A, South 17B, South 18B, South 20B, South 21A, South 22, South 23, and South 25 include pre-installed planters, planted areas, and landscaping (generally, "Planted Areas"). The Planted Areas are shown on the Floor Plans set forth in Part II of the Plan and must be maintained in accordance with the PA Requirements. Except as provided below with respect to Ordinary Maintenance (hereinafter defined), all other maintenance, repairs, and replacements in and to the Planted Areas (ordinary and extraordinary, structural and non-structural) shall be performed by the Condominium Board and the costs and expenses thereof shall be charged to all Residential Unit Owners as a Residential Common Expense (unless such maintenance, repairs, and/or replacements are necessitated as a result of the negligence, misuse, or abuse of the Unit Owner, resident, or their Permitted Users, in which case the entire cost and expense thereof shall be borne by such Unit Owner). Unit Owners of Units that have Terraces with Planted Areas: (1) will be responsible, at their own cost and expense, for ordinary, day-to-day maintenance, cleaning, and upkeep of the Planted Areas and associated landscaping

("Ordinary Maintenance"), and (2) shall not alter, remove, modify, or otherwise change the Planted Areas, or change or replace the plantings located therein, in any way in contravention of the PA Requirements or without the prior written consent of the Condominium Board. The Condominium Board shall determine, in its sole discretion, whether maintenance is considered Ordinary Maintenance or not, with any dispute thereto resolved by arbitration in accordance with the By-Laws. Purchasers are advised that altering, removing, modifying, or otherwise changing the Planted Areas, or changing or replacing the plantings located therein, in any way in contravention of the PA Requirements may result in a violation being issued against the Building, in which case the offending Unit Owner shall be responsible for any and all costs incurred by the Condominium in connection therewith (including, without limitation, any costs and expenses incurred to remove or cure such violation, such as penalties, consultant fees, filing fees, etc.).

In addition to Planted Areas on Terraces, the Building contains a common terrace located on the Seventh floor and certain inaccessible mechanical/landscaped terraces located on the Eighth floor that contain Planted Areas (collectively, the "RCE Terraces"), which: (i) RCE Terraces are Residential Common Elements and shown on the Floor Plans, and (ii) Planted Areas within such RCE Terraces must be maintained with features, plantings and improvements in accordance with the PA Requirements. The Condominium shall be responsible for all maintenance, repairs, and replacements, ordinary and extraordinary, structural and non-structural, for such RCE Terraces, and such costs shall be charged to all Residential Unit Owners as a Residential Common Expense (subject to Section 5.1(B) of the By-Laws).

**St. John's Terminal Restrictive Declaration**

The Property and Condominium (including each Unit), as well as certain nearby properties, are subject to that certain St. John's Terminal Restrictive Declaration dated December 15, 2016, and recorded in the Register's Office on December 21, 2016 at CRFN 2016000452290, as amended or may be amended from time-to-time ("Restrictive Declaration"). The Restrictive Declaration details, among other things, certain requirements in connection with the development and ongoing operation of the parcels to which the Restrictive Declaration applies. As more particularly set forth in the Restrictive Declaration:

A. Sponsor is obligated to construct and develop the Property in accordance with certain requirements, including, without limitation, LEED and energy efficiency requirements, flood resiliency measures and standards, plans approved by certain governmental bodies, land use "Approvals" (as defined in the Restrictive Declaration), specified construction practices and physical improvements (referred to as "PCREs"), and the provision and use of retail and commercial spaces.

B. Regarding the Property, the Restrictive Declaration requires Sponsor to achieve certain construction milestones with respect to the Property and other parcels prior to applying for and obtaining a TCO and PCO for any portion of the Building, including, among other things: (i) traffic and pedestrian improvements, and tree relocations around the Property; (ii) achieving substantial completion of certain improvements to the Spring Street subway station made in accordance with that certain Transit Improvement Agreement (hereinafter defined) prior to applying for a TCO for the Building (and achieving final completion of such improvements prior to applying for a PCO for the Building); and (iii) obtaining a TCO covering all dwelling apartments located at the 570 Building and obtaining a "Completion Notice" issued by New York City Department of Housing Preservation and Development. Purchasers are advised that the foregoing requirements of the Restrictive Declaration may result in delays for Sponsor obtaining a TCO or PCO for all or any portion of the Building.

C. The Condominium Board: (i) shall be deemed a "Declarant" and "Party In Interest" (as such terms are defined in the Restrictive Declaration) for the purposes of the Restrictive Declaration; (ii) shall have the rights and obligations of the previously-named declarant thereunder; and (iii) shall have the right to impose Special Assessments against the Unit

Owners for any costs or other monetary obligations imposed on or incurred by the Condominium pursuant to the Restrictive Declaration and, in connection therewith, each Unit shall be subject to levy and execution for such Unit's "Individual Assessment Interest" (as defined in the Restrictive Declaration, but generally such Unit's proportionate share of such monetary obligation based on its Common Interest), with the understanding that such lien shall include the cost of collection thereof, be subordinate to any prior mortgage lien from certain lenders, real estate tax lien, and lien for unpaid Common Charges, and the City of New York shall have the right to obtain from the Condominium Board the names of any Unit Owners who have not paid their respective shares of such monetary obligations to the Condominium.

An electronic copy of the Restrictive Declaration will be made available to Purchasers upon written request to Sponsor or Attorneys for Sponsor. The Condominium and each Unit Owner will be obligated to comply with the terms of the Restrictive Declaration and Sponsor will not be liable to the Condominium, Condominium Board, or any Purchaser, Unit Owner, resident, occupant, tenant, or other Person, entity, or party in connection with the failure to adhere to terms of the Restrictive Declaration.

**Transit Improvement Agreement**

Sponsor and the New York City Transit Authority ("Authority") are party to a Transit Improvement Agreement ("TIA Agreement") whereby Sponsor has undertaken to design, construct, install, and pay for (i) a new sidewalk entrance and stairway descending from the southwest corner of Spring Street and Sixth Avenue down to the IND Eighth Avenue Line of the New York City Subway ("Spring Street Station"); (ii) a new elevator from the street level to the platform along with related equipment and facilities required for its operation; (iii) fare array equipment; and (iv) other improvements to the Spring Street Station as detailed in the TIA Agreement (collectively "Station Improvements). The TIA Agreement is recorded against and runs with the Property.

Prior to the application for and issuance of a TCO and/or the PCO for all portion of the Property, Sponsor must attain a level of completion which includes, inter alia, that the Station Improvements are ready to be opened and are available for their intended purposes. This level of completion anticipates that minor "punch list" items which will not interfere with the foregoing or the safety of use. Final completion is attained after the satisfactory completion of all "punch list" items. Sponsor's additional obligations to the Authority include providing a lump sum buy-out payment on account of all going forward costs of maintaining, repairing, cleaning, refurbishing, reconstructing, and insuring the Station Improvements and warranting and guaranteeing that the Station Improvement will conform with the approved plans and specifications for the project and be free of defects for a period of one (1) year from the date of the issuance of the Certificate of Substantial Completion by the Authority which warranty and guarantee is supplemental to Sponsor's obligation to deliver all manufacturer/third party warranties of equipment and materials to the Authority.

Upon issuance of a Certificate of Final Completion by the Authority in accordance with the terms of the TIA Agreement, the TIA Agreement automatically terminates. Sponsor anticipates, but does not guarantee, that the TIA Agreement will terminate (and all provisions thereunder that are terminable) will be terminated prior to the First Closing. Notwithstanding the termination of the TIA Agreement, its terms provide that certain obligations survive that termination including, but not limited to the obligation of Sponsor, its successors and assigns, to indemnify and hold Authority and its subsidiaries and affiliates and other enumerated indemnitees harmless from any losses or claims including those related to liability for payment of Worker's Compensation under the Worker's Compensation Law of the State of New York and/or damage or injury resulting from Sponsor's negligence or willful misconduct; entry upon the Spring Street Station by Sponsor or its contractors or agents in connection with performance of its work under the TIA Agreement.

Sponsor intends to comply with the TIA Agreement and to perform its obligations thereunder, including, without limitation, those obligations that relate to Station Improvements and including those ongoing indemnification obligations that continue beyond termination of the TIA Agreement notwithstanding the conversion of the Property or any portion thereof to a condominium or the sale of any Unit or Units within the Condominium. If, and to the extent that any obligations fall to the Condominium Board and/or its Unit Owners, Sponsor further agrees to indemnify and hold harmless the Condominium Board, and its officers, directors, members, and all Unit Owners from and against any and all demands, judgements, settlements, damages, liabilities, losses, costs and expenses, including without limitation, engineers' fee, architects' fees, reasonable attorneys' fees, court costs, and disbursements incurred with respect to any claims made against any of the foregoing under the indemnity provisions or any other provisions of the TIA Agreement, as successors and parties in interest, or on account of claims threatened and/or made on account of such obligations, whether or not justified and whether or not meritorious.

**550 ZLDA; 570 ZLDA**

The Property is subject to a Zoning Lot Development and Easement Agreement, dated January 31, 2018 and recorded on February 9, 2018 at CRFN 2018000048225, as amended by the Amended and Restated Zoning Lot Development Agreement, dated December 12, 2024 and recorded on January 10, 2025 at CRFN 2025000009650 (the "550 ZLDA"), by and among ACI VI Clarkson LLC, as owner of the Property, SH Clarkson Housing Development Fund Corporation and 570 Washington Street LLC, as fee owner and beneficial owner, respectively, of the property located at 570 Washington Street, New York, NY, and 550 Washington Owner (DE) LLC, as owner of the property located at 550 Washington Street, New York, NY. Among other things, the 550 ZLDA: (1) governs the allocation of development rights between the "North Site," which includes the Property and the 570 Washington Street property, and the "South/Center Site," which is the 550 Washington Street property; (2) provides that the properties shall be developed in accordance with the 2016 land use "Approvals" (as defined in the Restrictive Declaration) and the Restrictive Declaration, which was recorded in connection with the land use Approvals; and (3) outlines certain requirements of each party, including without limitation, to not use development rights of another party, to not commit violations, and to indemnify the other parties for losses caused by a violation of the land use Approvals or Restrictive Declaration; and (4) states that the "North Site" buildings may contain up to 45 parking spaces that are accessory to the "South/Center Site" building, in accordance with the Parking Access Restrictive Declaration dated as of May 29, 2024, and recorded at CRFN 2024000151737.

The Property and the property located at 570 Washington Street, New York, NY are also subject to a separate Zoning Lot Development Agreement, dated June 25, 2024 and recorded at CRFN 2024000163480 (the "570 ZLDA"). The 570 ZLDA: (1) allocates development rights between the two properties and requires each property to be developed in accordance with the Land Use Approvals, the Restrictive Declaration, and the 550 ZLDA; (2) provides that each party will be responsible for the performance of the obligations applicable to its own property under the 550 ZLDA; (3) allocates to the Property the right to include all accessory parking spaces on the zoning lot in a parking garage on the Property; and (4) states that the 570 Washington Street property will be subject to the light and air easement contained in the Light and Air Easement Agreement dated October 16, 2023 and recorded at CRFN 2023000288218, and the storage easement contained in the Storage Access Easement Agreement dated October 16, 2023 and recorded at CRFN 2023000288219, as amended by that certain Amendment and Restatement of Storage Access Easement Agreement dated June 4, 2004 and recorded at CRFN 2024000165360.

The Condominium Board will be responsible for carrying out the terms of the 550 ZLDA and 570 ZLDA, to the extent applicable, and shall have the right to adjust Common Charges and/or impose Special Assessments in connection therewith.

As the foregoing descriptions of 550 ZLDA, 570 ZLDA, and related referenced documents are only summaries of certain salient terms, Purchasers are encouraged to refer to the Automated City Register Information System (ACRIS) for copies of such documents in order to obtain a complete understanding of

the terms and conditions of each. Sponsor makes no representations or guarantees that the 550 ZLDA, 570 ZLDA, or any related referenced documents will or will not be modified at some future date.

**The Declaration and the By-Laws**

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan.

## INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE 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.

OLSHAN FROME WOLOSKY LLP IS INCOME TAX COUNSEL TO SPONSOR AND NOT TO THE UNIT OWNERS. EACH 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). 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.

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 Condominium

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 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 Unit Owners or otherwise treated. Income Tax Counsel recommends that the Condominium file Form 8832 with the Internal Revenue Service to have the Condominium be taxed as a corporation for income tax purposes. 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 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 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 $12,412,380 assuming (a) an estimated transitional/taxable assessed valuation for the Property of $86,686,110 for the 6 months of the 2026/27 tax year reflecting the assessment for a partially constructed property, and an estimated transitional/taxable assessed valuation for the Property of $114,396,162 for the 6 months of the 2027/28 tax, and (b) estimated tax rates of (i) 12.500 per $100 of assessed valuation for the residential component and 10.762 per $100 of assessed valuation for the 2026/27 tax year for the non-residential component for the 2026/27 tax year and (ii) 12.500 per $100 of assessed valuation for the residential component and 10.762 per $100 of assessed valuation for the 2027/28 tax year for the non-residential component for the 2027/28 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 $14,339,799, 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 Building were apportioned among the 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. At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a 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.

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 Option 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, Club Unit, and Operations Unit, 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 By-Laws.

As of the Filing Date of the Plan, there are tax certiorari proceeding(s) pending for the reduction of real estate taxes with respect to the Property for the 2024/2025 tax year. Any such proceedings are at Sponsor's sole cost and expense, for Sponsor's benefit.

## 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 Condominium 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, Club Unit Owner, and/or Operations Unit Owner.

(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, Club Unit, and/or Operations Unit.

(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 (including, but not limited to, management and/or operator fees for the Club Unit and/or Operations Unit).

(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 Condominium 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.

In addition to the foregoing, 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, to be approximately $196,849) 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.

For so long as Sponsor continues to own one (1) Unsold Unit, the Condominium Board shall not be permitted to borrow money using the Storage Area, Club Unit, or Operations Unit, or any portion thereof or income derived therefrom as collateral unless the prior written consent of Sponsor is first obtained.

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 Condominium Board and may be augmented by allocations from the monthly Common Charges. While Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce Common Charges. (See the section of the Plan entitled "Control by Sponsor" for details.)

The Condominium 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 Condominium 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 Building operation, it may be necessary to increase 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.

## MANAGEMENT AGREEMENT

At the First Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Condominium between Sponsor and Brown Harris Stevens Residential Management LLC ("Managing Agent"), having an office at 770 Lexington Avenue, New York, New York 10065 ("Management Agreement"). Sponsor may, in the alternative, have the Condominium Board enter into the Management Agreement directly with Managing Agent.

The Management Agreement will provide for an initial term of one (1) year, 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: $230,000 per annum. The management fee is comparable to the rate for similar services in comparable buildings. In addition, certain services performed by the Managing Agent may be subject to separate fees payable by the Unit Owner benefiting therefrom (other than Sponsor), such as processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Condominium 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 Condominium 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, Operations Unit, Club Unit, and Storage Area to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board.

c. contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building, its Common Elements, and the Operations Unit, Club Unit, and Storage Area.

d. checking all bills received in connection with the maintenance and operation of the Common Elements, Operations Unit, Club Unit, and Storage Area, and causing all such bills and other expenses to be paid.

e. supervising, hiring, discharging and paying employees and/or operators necessary for the proper maintenance and operation of the Building, Operations Unit, Club Unit, and Storage Area.

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 Condominium Board.

i. cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

j. attending meetings of the Condominium 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 Condominium 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. generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building and/or Condominium.

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 Condominium 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 Condominium Board, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

(b) the Condominium 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 Condominium 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.

There are presently no contracts or leases binding on the Condominium.

## IDENTITY OF PARTIES

**Sponsor**

ACI VI Clarkson LLC is a limited liability company organized under the laws of the State of Delaware, with an office at c/o Atlas Capital Group LLC, 40 West 57th Street, New York, New York 10019 ("Sponsor").

The principals of Sponsor (as such term is defined in the Department of Law's regulations) are William L. Zeckendorf, Arthur W. Zeckendorf, Andrew B. Cohen, and Jeffrey A. Goldberger, having an office address c/o Sponsor at c/o Atlas Capital Group LLC, 40 West 57th Street, New York, New York 10019.

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.

William Lie Zeckendorf and Arthur W. Zeckendorf have been active in the real estate business for over 35 years. Entities they are members of have been involved in the development of over 2000 condominium apartments in Manhattan with a value of approximately $4 billion. Some of the Zeckendorf entities' best known condominium projects include 520 Park Avenue, 50 United Nations Plaza, 18 Gramercy Park Condominium, Fifteen Central Park West Condominium, 515 Park Avenue, Millennium Tower located at 101 West 67th Street, the Belaire located at 524 East 72nd Street, Central Park Place located at 301 West 57th Street, Zeckendorf Towers on Union Square and the Copley Condominium located at 2000 Broadway. William Lie Zeckendorf and Arthur Zeckendorf are also co-owners and co-chairman of Terra Holdings, LLC, parent company of Brown Harris Stevens, LLC and Halstead, LLC, two of Manhattan's leading residential real estate management and brokerage firms.

Andrew B. Cohen and Jeffrey A. Goldberger have been involved in the ownership, management, and sale of real estate for a number of years.

**Prior Offerings**

With respect to public offerings which were initially offered during the past 5 years, (i) Sponsor has not taken part in any such offerings, and (ii) principals of Sponsor have taken part in the following:

| Project: | Date Filed: |
|---|---|
| 1289 Lexington (CD17-0315) | 2/1/2019 (Sixth Amendment 5/6/2022) |

These principals are current in their financial obligations with respect to these projects.

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.

Sponsor and those principals of Sponsor who reside outside of the State of New York have designated the Secretary of State for service of process.

**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 Option Agreement or applicable Law with respect to the maintenance or release of Premium Payments. Samantha Sheeber, Esq. and Benjamin Siegel, 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 LLP, having an office at 1325 Avenue of the Americas, New York, New York 10019 ("Income Tax Counsel"), to prepare the Income Tax Opinion for the Condominium and Unit Owners under the direction of Warren Gleicher, Esq.

- Sponsor has retained the law firm of Marcus & Pollack LLP, having an office at 633 3rd Avenue, 9th Floor, New York, New York 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 Zeckendorf Marketing LLC, having an address at 445 Park Avenue, Suite 1902, New York, New York 10022 ("Selling Agent"). Selling Agent is a licensed real estate broker whose principals have been engaged in the sale of real estate for many 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 Brown Harris Stevens Residential Management LLC, having an office at 770 Lexington Avenue, New York, New York 10065 ("Managing Agent"). Managing Agent is a licensed real estate brokerage and management firm, which has been engaged in the management of residential real estate for over 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 Managing 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

SLCE Architects, LLP, having an office at 1359 Broadway New York, New York 10018 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 more than 75 years and has been the architect of many buildings, including The Centrale located at 138 East 50th Street, 50 West 66th Street, Lantern House located at 515 West 18th Street, 262 Fifth Avenue, 249 East 62nd Street, and others.

b) Design Architect

COOKFOX Architects, D.P.C. having an office at 250 West 57th Street, New York, New York 10107, is the design architect for the Building ("Design Architect"). The Design Architect has been providing architectural services for many years.

c) Mechanical & Structural Engineer

WSP USA, having an office at One Penn Plaza, 250 West 34th Street, 5th Floor, New York, New York 10119, is the mechanical and structural engineer for the Building ("M&S Engineer"). Structural Engineer has been providing structural engineering services for many years and has been the mechanical and/or 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; 30 Park Place, New York, NY; 520 Fifth Avenue, New York, NY; amongst others.

**Budget Expert**

Sponsor has engaged Penmark Property Advisors, LLC, having an address at 250 East 87th Street, Suite 28G, New York, New York 10128, as Sponsor's budget expert ("Budget Expert"). Budget Expert estimated all amounts of income and expenses in the First Year's Budget in consultation with Sponsor. Budget Expert has rendered a certification as to the adequacy of the First Year's Budget and a certification as to the adequacy of the Common Charges payable by the Non-Residential Unit Owners and 550 Parking Unit Owner, which may be found in Part II of the Plan.

**Related Parties**

Sponsor and its principals have no affiliation with Attorneys for Sponsor, 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, with the exception that Sponsor and certain principals of Sponsor are affiliated with Selling Agent and Managing Agent.

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 Premium Payments or advances of funds for the purchase of 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 Condominium Board to give all Unit Owners annually:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within 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 Condominium 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 Condominium Board. While Sponsor is in control of the Condominium 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 Condominium Board.

The Declaration and the 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, Option 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 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 an Option 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 Option 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 Premium Payments, together with any interest earned thereon, as well as any Special Work Funds (subject to Sponsor's right to retain Special Work Funds that have been expended and/or committed, or are necessary to reimburse Sponsor for Restoration Costs as detailed elsewhere in the Plan), to the extent not expended or committed, to Purchasers who rescind, except that Sponsor shall retain all Premium Payments and Special Work Funds (to the extent expended or committed, or otherwise necessary to reimburse Sponsor for Restoration Costs) of any Purchaser who is in default under the Option Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such 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. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units, Terraces, and other areas of the Property 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.

## 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**

**80 CLARKSON**
**80 CLARKSON STREET**
**NEW YORK, NEW YORK 10014**

## DESCRIPTION OF PROPERTY AND IMPROVEMENTS

# DESCRIPTION OF PROPERTY AND SPECIFICATIONS
# 80 CLARKSON
# New York, New York
02-06-25

## A. LOCATION AND USE OF PROPERTY

| | | |
|---|---|---|
| 1. | ADDRESS | 80 Clarkson Street<br>New York, New York |
| 2. | BLOCK No | 596 |
| | LOT No | 30 |
| 3. | ZONING DISTRICT | The zoning lot is partially located in the M1-5, C6-3 and C6-4 districts, in the Special Hudson River Park District, Area 2.<br>The proposed building is entirely located within the C6-4 district. There are two additional buildings within the same zoning lot, 570 Washington (Block 596, Lot 4) and 550 Washington (Block 596, Lot 2)<br><br>The building is not a Quality Housing project.<br>Certain easements or equivalent restrictions related to the property include among others, the following:<br>• Access and Easement Agreement (Lots 4 & 30), dated June 28, 2024, and recorded at CRFN 2024000172396<br>• Correction of Storage Easement (Lots 4 & 30), dated June 4, 2024, and recorded at CRFN 2024000165360<br>• Correction of Steam Easement (Lots 4 & 30), dated June 4, 2024, and recorded at CRFN 2024000165359 (also recorded against Lot 1102, the lot n/k/a Lot 30, at CRFN 2024000208975)<br>• Parking Access Restrictive Declaration (Lots 2 & 30), dated May 29, 2024, and recorded at CRFN 2024000151737<br>• Transaction Agreement between ACI VI Clarkson LLC and 550 Washington Owner (DE) LLC (Lots 2, 4 & 30), a Memorandum of which dated May 29, 2024, was recorded at CRFN 2024000151737<br>• Second Modification to Restrictive Declaration (re: ULURP Restrictive Declaration) (no other party), dated May 30, 2024, at CRFN 2024000147146<br>• First Modification to Restrictive Declaration (re: ULURP Restrictive Declaration) (no other party), dated May 30, 2024, at CRFN 2024000147144 |

- Steam Easement Agreement (Lots 4 & 30), dated October 16, 2023, and recorded at CRFN 2023000288220
- Storage Access Easement Agreement (Lots 4 & 30), dated October 16, 2023, and recorded at CRFN 2023000288219
- Light and Air Easement (Lots 4 & 30), dated October 16, 2023, and recorded at CRFN 2023000288218
- Parking Access Restrictive Declaration (Lots 4 & 30), dated October 16, 2023, and recorded at CRFN 2023000288217
- Stormwater Maintenance Easement (no other party), dated June 22, 2023, and recorded at CRFN 2023000160975
- Zoning Lot Development and Easement Agreement (Lots 2, 4 & 30), dated January 31, 2018, and recorded at CRFN 2018000048225
- St. John's Terminal Restrictive Declaration (Lots 2, 4 & 30), dated December 15, 2016, and recorded at CRFN 2016000452290

4. PERMISSIBLE USES

Use Groups 1 through 4 and 6 through 12 are permitted in the C6-4 district as per New York Zoning Resolution, which permits Residential, Community Facility and Commercial uses. The proposed uses for the new building are UG2, UG6A, UG6C and UG9 and will comply with zoning and use requirements.

**B. STATUS OF CONSTRUCTION**

1. YEAR BUILT

The project is new construction. The construction started in March of 2023 and based on the current construction schedule, it is anticipated that the first residential Temporary Certificate of Occupancy will be issued in or about January 2027, unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

2. CLASS OF CONSTRUCTION

The building will be classified as Class I-A (Non-Combustible) and will conform to applicable regulations of the 2014 Building Code of the City of New York ("Building Code"). Class I-A construction includes buildings and spaces in which bearing walls and other major structural elements are three-hour fire resistance rating, floor construction and stair enclosure are two-hour rated, and unit separation partitions are one hour rated.
The lot line wall is three hours rated.

Exterior walls within 12' from the property line are 1 hour rated.

3. CERTIFICATE OF OCCUPANCY

After completion of construction the Sponsor will apply for a Final / Permanent Certificate of Occupancy for the Building from the Department of Buildings of the City of New York ("Department of Buildings"). The Sponsor will obtain a Temporary Certificate of Occupancy for each Unit prior to its closing, as more particularly detailed in the offering plan, as amended (" Plan"). A Tenant Protection Plan will be implemented to the extent required by the applicable laws and as more particularly detailed in the Plan.

The Sponsor will cure any outstanding Building Code violation caused by the Sponsor prior to issuance of the permanent certificate of occupancy.

4. NEW BUILDING PERMIT NUMBER

The plans were filed under number M 08015986-I1 with the Department of Buildings, in compliance with applicable laws. The New Building Application was approved by the Department of Buildings in December of 2023. A Post Approval Amendment was approved in December of 2024. The project was not self-certified.
Currently, the Developer does not intend to add additional units to the roof of the building.

**C. <u>SITE</u>**

1. SIZE

In accordance with the Survey prepared by Control Point Associates Inc, PC, 9 Times Square, 200 West 41st Street New York, NY, the lot for the development site has a frontage of 214,59'along West Houston Street, 200.41' along West Street and 225.33' along Clarkson Street. The area where the building will stand is approximately 44,019 SF.

2. NUMBER AND BUILDING USES

The new building will consist of a single residential and commercial building with two sections, a West Tower, and a South Tower. The West Tower will have 35 construction floors and bulkhead, and the South Tower will have 29 construction floors and bulkhead. The two towers contain a total of 131 Residential Units including 18 Suite Units and 1 Resident Manager's Unit. The two towers have two levels below grade.

The building will be a mixed-use building and will contain Residential and Accessory Uses and Commercial Uses including Retail Unit, a Club Unit and an Operations Unit. Unit designations identified herein that are preceded with a "W"

indicate that such Unit is located in the West Tower and Unit designations preceded with an "S" indicate that such Unit is located within the South Tower.

Floor plans and other references to floors in this report will utilize the marketing floor designation in lieu of the construction floor designation.

For the purposes of Marketing, floor numbers 13 and others (as detailed below) have been excluded. The two different methods of numbering floors are shown below:

| WEST TOWER | | SOUTH TOWER | |
|---|---|---|---|
| CONSTRUCTION FLOOR | MARKETING FLOOR | CONSTRUCTION FLOOR | MARKETING FLOOR |
| 39 | R4 | | |
| 38 | R3 | | |
| 37 | R2 | | |
| 36 | R1 | | |
| 35 | PH45 | | |
| 34 | PH44 | | |
| 33 | PH43 | 33 | R4 |
| 32 | PH42 | 32 | R3 |
| 31 | PH41 | 31 | R2 |
| 30 | PH40 | 30 | R1 |
| 29 | 37 | 29 | PH37 |
| 28 | 36 | 28 | PH36 |
| 27 | 35 | 27 | PH35 |
| 26 | 34 | 26 | PH34 |
| 25 | 33 | 25 | 33 |
| 24 | 32 | 24 | 32 |
| 23 | 31 | 23 | 31 |
| 22 | 30 | 22 | 30 |
| 21 | 25 | 21 | 25 |
| 20 | 24 | 20 | 24 |
| 19 | 23 | 19 | 23 |
| 18 | 22 | 18 | 22 |
| 17 | 21 | 17 | 21 |
| 16 | 20 | 16 | 20 |
| 15 | 18 | 15 | 18 |
| 14 | 17 | 14 | 17 |
| 13 | 16 | 13 | 16 |
| 12 | 15 | 12 | 15 |
| 11 | 14 | 11 | 14 |
| 10 | 12 | 10 | 12 |
| 9 | 11 | 9 | 11 |
| 8 | 10 | 8 | 10 |
| 7 | 9 | 7 | 9 |
| 6 | 8 | 6 | 8 |
| 5 | 7 | 5 | 7 |

| | | | |
|---|---|---|---|
| 4 | 6 | 4 | 6 |
| 3 | 3 | 3 | 3 |
| 2 | 2 | 2 | 2 |
| 1 | LOBBY-1 | 1 | LOBBY-1 |
| -1 | LL1 | -1 | LL1 |
| -2 | LL2 | -2 | LL2 |
| | | | |

The residential section of the building will have its main pedestrian and vehicular entrances from Clarkson Street. The vehicular entrance will lead into a Motor Court with access to the main Lobby and to the two vehicular elevators that will conduct cars down to the Parking Area at LL2. The Parking Area will also contain the 550 Parking Unit. See Offering Plan, as amended for details. A Pedestrian Gallery surrounds the Motor Court and gives access to a Lobby with concierge desk, mail room, other accessory rooms and stairs to the 3rd Floor. The Club Unit will have an entrance on Clarkson Street.
The Retail Unit has entrances on Clarkson and/ or Houston Street
The Service entrance to the building and the loading dock will be accessed from West Street.

The Lobby Floor, LL1 and LL2, will contain, among other things, rooms for an outside company that will manage and service the building, such as the manager's office, locker room for employees, package rooms and others part of the Operations Unit.

Club Unit rooms including a Spa, Wine Cellars, Music Room, Game Room, Multipurpose Sports Simulator, Sport Court, Squash Court, Multi-Function Room (Theater) will also be located at LL1.

The 2nd Floor will contain, among other things, Mechanical Rooms and the three Compactor Rooms that service the Residential Units.

The 3rd Floor will be occupied by among other things by several rooms part of the Club, such as the Winter Garden, the Library, the Restaurant with access to the 7th floor roof terrace, the Kitchen, the Dining/ Conference Room, the Pool Room, the Pilates and Yoga Rooms.
There will also be Mechanical and Electrical Rooms on the 3rd Floor.

Floors 6 and 7 will contain Residential Units at the West Tower and Mechanical Rooms throughout the rest of the floor.

The 7th floor will also contain a roof terrace facing south with seating and a table. No other outdoor furnishings or equipment will be provided by Sponsor.

The 8th, 9th and 10th floor will have Residential units in both towers including 18 Suite Units at the South Tower and the Resident Manager's Unit on the 8th floor. (subject to Sponsor's right to change same per the plan)

Floors 10 to 18, 20 to 25, 30 to 37 and PH40 to PH45 on the West Tower and floors 10 to 18, 20 to 25, 30 to 33 and PH34 to PH37 on the South Tower will be occupied by Residential Units.
There will be a four-story bulkhead at each of the towers that will contain Elevator Machine Rooms, Mechanical Rooms and Equipment and Equipment for maintenance of the façade.

The Lower Levels 1 and 2 extend under both towers of the building and under the adjacent building located at 570 Washington. Both LL1 and LL2 will have secure access to LL1 and LL2 of 570 Washington
LL1 and LL2 of 80 Clarkson and 570 Washington are enclosed by foundation walls that are continuous between the two buildings. Above grade level the two buildings are separated by the required seismic separation.

3. STREETS OWNED OR MAINTAINED BY THE PROJECT

The property fronts Clarkson Street, West Street and West Houston Street. The streets will be paved with asphalt except that Clarkson will be paved with cobblestone. Streets will be owned and maintained by the City of New York. No Street is owned by the project.
The site is part of the West Houston Business Improvement District.

4. DRIVES, SIDEWALK AND RAMPS

(i) Paving — The sidewalks immediately adjacent to the building will be replaced with new concrete sidewalks running full width from the property line along to the street and will be pitched to drainage at the curb. Sidewalks will be sloped towards the street to mitigate ponding. NYCDOT standard sidewalks in the public right of way will be maintained by DOT.
There will be sidewalk ConEd vaults at West Houston Street.

(ii) Curbing — Curbs will be new and will be granite.
There will be curb cuts at Clarkson Street and West Street.

(iii) Drainage — The streets are presently pitched to existing catch basins and drain into the New York City storm drainage system.

(iv) Street lighting — The street lighting shall be provided, operated, and maintained by the City of New York.

(v) Conformity

The new sidewalk paving, and new curbs will be in compliance with applicable codes.

**D. UTILITIES**

1. ELECTRICITY

Electricity will be provided by the ConEdison Company, a regulated company. The total electricity consumed for the building will be master metered. Each Unit will be individually metered using an electronic computerized revenue grade metering system. This will include the electricity required to power the individual Unit's fan coils. Electronic submeters will measure Club Unit and Parking Area electrical consumption and demand. The Retail Unit will receive an electric service from Con Edison and be billed directly

2. GAS

There is no natural gas service to the building.

3. WATER & SEWER

Water and Sewer service will be provided for the entire building by the New York City Department of Environmental Protection. Water will be supplied by one (1) incoming 6" domestic water service and one (1) incoming 6" fire water service. A top of house water tank will be provided to supply domestic water storage and onsite fire water storage for required seismic design category. The new domestic water service will be centrally metered inside the building and will be provided with a meter and backflow prevention device in accordance with requirements of the New York Department of Environmental Protection. Water makeup to the cooling towers will be separately metered. Separate water meters are not provided for each Residential Unit, the Club Unit nor the Parking Area.
Refer to the Offering Plan Schedule B and Condominium By-Laws for details regarding utility billing.

4. TELEPHONE/INTERNET

The building will have back bone wiring infrastructure for this service, but it will be each Unit Owner's obligation to arrange for the service to their specific Unit for telephone service (including installation and subscription charges) will be paid by each Unit Owner, who subscribes directly to the telephone provider.

5. TELEVISION/CABLE

The building will have backbone wiring infrastructure for this service, but it will be the Unit Owner's obligation to arrange the service for their specific Unit. Charges for television

services (including installation and subscription charges) will be paid by each Unit Owner who subscribes directly to the provider.

6. STEAM

Steam will be provided by Con Edison Steam for the building and will be master metered.
Steam for 80 Clarkson will have dedicated utility meters and will be billed directly from Con Edison. The steam pressure will be reduced and used to produce mechanical hot water and domestic hot water for the sole use of 80 Clarkson.
Steam for the building located at 570 Washington Street will be received from Con Edison in 80 Clarkson. It will have dedicated utility meters and will be billed directly from Con Ed. The steam pressure will be reduced and used to produce domestic hot water for the sole use of 570 Washington Street. Steam is not provided to the Club, Parking Area and Retail Unit; hot water is provided for their use. Hot water for the Club Unit and Parking Area is sub metered.
Refer to the Offering Plan Schedule B and Condominium By-Laws for details regarding utility billing.

**E. SUB-GRADE CONDITIONS**

1. SOIL CONDITION

In general, the subsurface conditions at the site consist of a surficial layer of miscellaneous granular fill overlying natural sands, glacial till and bedrock. A discontinuous layer of soft compressible organic silty clay underlies the fill across the northern portion of the site. Strata are summarized in order of their general occurrence with depth as follows:

Stratum F – Fill (NYC Class 7)

Stratum O – Organics (NYC Class 6)

Stratum S – Sand (NYC Class 3b)
Stratum T –Till (NYC Class 2a) -.

Stratum DR – Decomposed Rock (NYC Class 3a)

Stratum R –Rock (NYC Class 1c to 1a) - Bedrock was encountered at depths ranging from approximately 82 feet to 105 feet below grade, corresponding to Elev. -93 and Elev. -72.3, respectively.

2. GROUNDWATER

Groundwater levels measured in the piezometers indicate that groundwater ranges approximately between about 8 and 13 feet below grade, corresponding to Elev. -1.5 and Elev. 0. Based on the proximity to the river, potential seasonal variations in groundwater levels, and potential rise in groundwater levels due to a flood event

3. BUILDING FOUNDATIONS

The gravity and lateral loads of the structure will be supported by various capacity deep foundation elements.
The below grade is one full two story “bathtub” that extends and supports the 80 Clarkson and 570 Washington Avenue structures,
Due to high ground water and flood water elevations, a pressure slab will be used to resist the hydrostatic pressure. This pressure slab will be connected to caissons and tie downs socketed into rock, with various tension capacities.
Around the below grade structure there will be an approximately two-foot-thick foundation wall that will be designed to retain the lateral loads from water pressure and soil.

Foundation walls and the pressure slab require waterproofing, given that the proposed basement is below the recorded groundwater levels. A waterproofing membrane will be installed over a mud slab.

4. FEMA FLOOD ZONE

Flood Potential: The building is in the AE Flood zone per P-FIRM panel 3604970182G with a base flood elevation of +12.0’. Given that the building is filed under the 2014 NYC Building Code, the Design Flood Elevation (D.F.E) is +14.0’ which includes 2.0’ of freeboard. Based on the current survey, a D.F.E. of +14.0’ translates to flood depths around the building perimeter of approximately 3.55’ to 7.39’. In addition to the requirements of the 2014 NYC Building Code, a restrictive declaration dated December 15, 2016, is applicable to the building and requires incorporation of certain resiliency measures. Residential occupancy and critical infrastructure are required to be protected to the 2100s projections of +19.0’ and commercial occupancy is required to be protected to the 2050s projection of +15.5’. (NAVD88 elevations)

In-line with requirements of the restrictive declaration and the 2014 NYC Building code, the entire building perimeter is being dry floodproofed to the 2050s projection of +15.5’. Dry floodproofing is designed per the requirements noted in the ASCE24 and relevant modifications per 2014 NYC Building code. The residential units and critical infrastructure systems that are allowed to be elevated are being located at or above +19.0’, and compliant egress from the residential units to the street is being provided via wet flood-proofed vestibules. For critical infrastructure systems need to be located below the D.F.E, relevant flood load resisting structural components will be designed to the 2100s level of +19.0’ and waterproofed using crystalline waterproofing. They will be ready to receive

relevant future flood barrier systems only if required in the 2050s if sea level rise predictions are projected to exceed the 2050s perimeter protection of +15.5'.

Dry floodproofing is being achieved using a combination of structural systems (pressure slab, concrete foundation walls), deployable flood barriers, flood resistant glazing, and relevant MEP measures including but not limited to hardened piping, flood resistant penetration seals, elevator service limits, and backflow prevention devices in accordance with ASCE 24 Relevant dry floodproofing measures are required to be deployed by building maintenance staff when a flood event is expected. Periodic inspections and deployment training is to be performed by the building maintenance staff to be acquainted with the flood barrier systems and correct any maintenance related defects.

Sponsor makes no guarantee or representation as to the success, sufficiency, adequacy or benefit of the flood barriers or flood-resistant glazing in preventing flood damage. Sponsor further makes no representation that the flood barriers or flood resistant glazing will reduce insurance rates and related costs. Neither Sponsor, the Board nor the Managing Agent shall be liable for any damage or destruction caused by the failure of the flood barrier systems, flood-resistant glazing, flooding, or any other causes whatsoever.

5, ENVIRONMENTAL RESTRICTIONS

The remedial requirements for the Site were outlined in the 2016 Remedial Action Plan (RAP) and the Construction Health and Safety plan (CHASP), prepared for a larger property, and approved by the New York City Department of Environmental Protection (NYCDEP). However, the site is subject to a Restrictive Declaration (RD) for hazardous materials and the New York City Mayor's Office of Environmental Remediation (OER) is the city agency responsible for ensuring compliance with the RD. As such, a Stipulation Letter was prepared for the Site and approved by OER in December 2022. The Site has completed remediation/soil excavation in conjunction with redevelopment activities pursuant to the NYCDEP-approved RAP & CHASP and the OER-approved Stipulation List. OER requires preparation of a Remedial Closure Report (RCR), that will include the Site Management Plan (SMP) (as applicable), at the completion of construction to document the environmental monitoring and remediation activities completed at the Site. Approval of the RCR is required to obtain the Notice of Satisfaction (NOS) from OER, which will be needed to obtain occupancy permits from DOB.
The link to the NYCOER /NYSDEC website is https://dec.ny.gov/

Fill material was excavated and removed from the site as part of the development and site remediation. In addition, two underground storage tanks were removed during excavation, cleaned and registered / closed with NYSDEC with no contamination noted. The ground water use in NYC is restricted by article 141 of NYCDOH whereby ground water cannot be used without treatment and prior approvals. The concrete was placed on the site footprint.

Phase I Environmental Site Assessment (ESA) was completed by Blackstone Consulting LLC in or around July 2015 for a property (that included the parcel now known as 80 Clarkson), in accordance with ASTM Standard E1527-13, Standard Practice for Environmental Site Assessments at the time. The Phase I ESA identified the following Areas of Concern (AOCs):

a. Documented presence of poor-quality fill materials of unknown volume across the Site; and

b. Several diesel aboveground storage tanks (ASTs) and a 4,000-gallon underground storage tank (UST) believed to be located beneath the sidewalk at 350 West Street (along the north side of Houston Street near the intersection with West Street).

Fill material was excavated and removed from the site as part of the development and site remediation. In addition, one underground storage tank (UST) was also removed during excavation. The tank was cleaned and removed from the Site by a licensed contractor, and the UST was registered and closed with NYSDEC's PBS unit. No signs of contamination were noted during the tank removal. The groundwater use in NYC is restricted by article 141 of NYCDOH whereby ground water cannot be used without treatment and prior approvals.

A Phase I Environmental Site Assessment (ESA) was completed by Blackstone Consulting LLC in or around July 2015 for a larger property (that included the parcel now known as 80 Clarkson), in accordance with ASTM Standard E1527-13, Standard Practice for Environmental Site Assessments at the time. The Phase I ESA identified the following Areas of Concern (AOCs):

a. Documented presence of poor-quality fill materials of unknown volume across the Site; and

a. Several diesel aboveground storage tanks (ASTs) and a 4,000-gallon underground storage tank (UST) believed to be located beneath the sidewalk at 350 West Street (along the north side of Houston Street near the intersection with West Street).

Historic uses are believed to have included various industrial and manufacturing facilities, and a railroad terminal (containing rail spurs and truck loading bays) building believed to have been built in or around 1933 and later renovated into offices sometime between approximately 1966 and 1972. The former building located at 80 Clarkson was demolished prior to site remediation and redevelopment.

B. The site has been remediated and the final Remedial Closure Report is currently being prepared. The Remedial Closure Report will be submitted to OER for review and approval. No additional monitoring is anticipated at this time; however, the determination will be made by OER based on their review of the Remedial Closure Report.

C. No active remedial systems (requiring maintenance and operation) were installed during the remediation.

D. Based on the remediation completed at the site, a Track 1 Unrestricted Use remedial action was achieved, and the final Remedial Closure Report is currently being prepared for OER's review and approval. No site management activities are anticipated at this time; however, the determination will be made by OER based on their review of the Remedial Closure Report.

Historic uses are believed to have included various industrial and manufacturing facilities, and a railroad terminal (containing rail spurs and truck loading bays) building believed to have been built in or around 1933 and later renovated into offices sometime between approximately 1966 and 1972. The former building located at 80 Clarkson was demolished prior to site remediation and redevelopment.

OER will issue the NOS following their review and approval of hazardous materials RCR and the air/ noise installation reports.
Sponsor makes no representation, warranties, or guarantees regarding the timing of any of the foregoing (including without limitation, with respect to any particular submission, the completion of any particular construction or other requirement or the issuance of any particular approval).

The Site Management Plan, if applicable and once available and OER-approved, will be made available for review and inspection by prospective purchasers at the sales office upon request and appointment.

Copies of the Remediation Action Plan (RAP) and the Site Management Plan (SMP) documents, if applicable, will be

delivered to condominium management upon the expiration of the Sponsor Control Period (transfer of control).

6. RESTRICTIVE E- DESIGNATION

The property currently has a restrictive E-designation for Noise E-384 placed pursuant to the 550 Washington Street / Special Hudson River Park District FEIS (CEQR #16dcp031M) to render the Site protective of Noise impacts.

To meet the requirements of the E Designation, the following should be achieved:

i. Window/Wall Attenuation will be achieved at the locations described below:

1. 35 dBA in the residential spaces on the western façade (West Street), the north façade within 50 feet of West Street, and the south façade within 50 feet of West Street; 33 dBA for windows from 101 - 200 feet above street; 31 dBA for windows from 201 - 400 feet above street level; 28 dBA for windows from 401+ feet above street.
2. 31 dBA in the non-residential l spaces on the western façade (West Street), the north façade within 50 feet of West Street, and the south façade within 50 feet of West Street from 0 – 100 feet above street level, and 28dBA 200+ feet above street
3. 33 dBA in the residential spaces on the eastern façade, the north façade more than 50 feet from West Street, and the south façade more than 50 feet from West Street; 31 dBA for windows from 101 - 200 feet above street level; 28 dBA for windows from 201+ feet above street level
4. 28 dBA in the non- residential l spaces on the north façade more than 50 feet from West Street, and the south façade more than 50 feet from West Street at all elevations

ii. Alternate Means of Ventilation (AMV) will be achieved by: Mechanically ventilation with heated or conditioned air delivered to the ceiling plenum of each residential unit. The ventilation air will be introduced to each room to offset the air being exhausted from the toilet exhaust and/or kitchen exhaust located within each area of the residential unit. The air provided will satisfy the ventilation requirements of the New York City Mechanical Code.

iii. HVAC exhausts stacks shall be located at least 450 feet above grade.

**F. <u>LANDSCAPING AND ENCLOSURE</u>**

1. PLANTINGS

Landscaped areas will be provided on the 1st Floor on the North side of the property surrounding the Motor Court. The landscaped areas will be planted with a combination of trees, shrubs and ground cover.

There will be a landscaped terrace on the 7th Floor that will include a lawn area and mounds planted with trees.

The non-accessible green roofs will be planted with sedum and there will be a row of ornamental grasses planted on the perimeter of the Motor Court on the 8th floor.

2. TREES

There will be trees planted in certain landscaped areas such as Heritage River Birch, Magnolias or similar.

Planting and trees in the Motor Court, 7th Floor Terrace and other public terraces will have a drip irrigation system.

Street trees will be provided along Clarkson Street, West Street, and Houston Street as per the New York City Zoning regulations and as approved by the New York City Department of Transportation and the New York City Parks Department. Tree species and caliper size will be as per the New York City Parks Department Street Tree specifications.

3. FENCING

No fencing will be provided.

4. GATES

There will be a sliding gate at the vehicular entrance to the courtyard at Clarkson Street, complying with ASTM requirements.
There will be a roll down gate at the entrance to the loading dock on West Street.

5. GARDEN WALLS

There will be no garden walls.

6. RETAINING WALLS

There will be no retaining walls other than the foundation walls.

7. DISPLAY POOLS AND FOUNTAINS

There will be one decorative display stone fountain in the Motor Court. Water will be recirculated, and the associated equipment and controls will be located at Lower Level 2.

8. TERRACE PLANTERS

As shown on plans, certain Terraces and Loggias are provided with planted planters.

9. TERRACE DIVIDERS

As shown on plans, planters with plants are provided separating certain adjacent loggias and terraces.

**G. BUILDING SIZE**

1. TOTAL HEIGHT

The total height of the building is approximately 479.0.' This height is measured from the building lobby finished floor elevation of 14.25' over Manhattan Datum to the top of the bulkhead enclosure at 493,0'over the same datum.

2. CRAWL SPACE — No crawl space will be provided.

3. NUMBER OF SUB- CELLARS AND CELLARS

There will be one Cellar (Lower Level 1) and one Sub-Cellar (Lower Level 2)

4. NUMBER OF FLOORS

There will be 35 construction floors above grade plus bulkhead at West Tower and 29 floors plus bulkhead at the South Tower.

5. EQUIPMENT ROOMS

There will be rooms occupied by Mechanical, Plumbing Electrical and / or other equipment at the LL1, LL2, 1st, 2nd, 3rd, 6th, and 7th floors. There will also be mechanical equipment areas at the top of the two towers, in the bulkheads and in part of the terrace of the 20th floor West Tower.

6. PARAPET — Terraces and Balconies will have an approximately 3'-8" high parapet and/ or railing above finished pavers.

## H. STRUCTURAL SYSTEM

The structural design of the foundations and superstructure will be in accordance with the New York City Building Code, and related regulations.

Foundations:
The gravity and lateral loads of the structure will be supported by various compression and tension capacity deep foundation elements.

Th proposed structure with two cellar levels is designed as a full “bathtub” under both: 80 Clarkson and 570 Washington. Due to high ground water and flood water elevations, a 24” to 30” pressure slab will be used to resist the hydrostatic pressure. This pressure slab will be connected to caissons and tie downs socketed into rock, with various tension capacities.

Around the entire below grade structure there will be an approximately two foot thick foundation wall that will be designed to retain the lateral loads from water pressure and soil.

There is no existing building at the site. No building underpinning is required.

Super-structure:

The structure will consist of a reinforced cast in place concrete flat plate construction and will be supported by columns and shear walls.
The New York City Building Code requires that the separation between apartments be rated for an STC-50. Concrete slabs with a minimum thickness of 8" will be provided throughout the building to comply with Code requirement. In addition, a 10 mm acoustic underlayment will be provided under all hard floors in residential units.
The stability of the building is considered for wind loads, seismic loads, code defined notional loads as well as occupancy loads.

Lateral wind acting on the building is transferred to the floor slabs from the façade system. The floor slabs act as stiff diaphragms connecting structural and non-structural elements while transferring the in-plane lateral loads to the main stability system.

The concrete core walls will house the elevator shafts and act as the structure's center spine.
Due to the multiple setbacks of the architectural massing, column transfers and pick-ups will be introduced. These transfers and pick-ups will be achieved via walking columns, concrete pick-up beams and walls and structural steel beams. encased in concrete

1. EXTERIOR OF BUILDING

(i) Exterior Walls

The majority of the façade including the ground floor is composed of natural stone cladding integrally cast-into precast concrete panels, aluminum panel cladding and aluminum and glass windows. The joints between precast concrete panels will be sealed.

At the exterior Loggias, the façade will be a cavity wall construction comprised of natural stone cladding, air cavity, vapor permeable air barrier on CMU back-up wall and mineral wool insulation with a foil-facing vapor retarder.

Exterior wall assemblies, roofs and terraces shall have insulation values in compliance with the New York City Energy Code and fire resistance ratings where applicable in compliance with the New York City Building Code. Mineral wool insulation with foil facing vapor retarder will be used on the inside of the precast panels and the CMU back-up walls. At concrete shear wall locations spray-foam insulation will be provided between the shear wall and the back of the precast panels. The wall insulation will have an average R-value of 16.8. At the terrace and roof areas, extruded polystyrene and/or polyisocyanurate insulation will be used with an average R-value of 20.

FISP (Façade Inspection and Safety Program) is applicable. Following construction, the exterior building façade will have to be inspected by a licensed professional engineer or architect every 5 years during standard reporting periods established by the City of New York.
No special design elements to prevent falling of ice or snow will be provided. A maintenance and inspection program will be implemented by the Condo Board to mitigate ice falling to the public sidewalks.

(ii) Windows

The residential window system and residential terrace and balcony doors will have thermally broken aluminum frames and insulating glass with a low emissivity coating.

Natural ventilation to residential habitable spaces is provided by in-swinging casement windows with multi-point latching and single lever or crank type operator hardware. Operable windows will have stopping devices limiting the opening of the tilt and turn function of the windows to a maximum of 4 1/2" per NYC DOH requirements.

Exterior fasteners will be corrosion resistant.

The windows will have either vision glass or spandrel glass.
Vision glass will consist of two panes of glass separated by a hermetically sealed air space with stainless steel or warm-edge spacer. Spandrel glass will be same as vision glass, but with a ceramic frit flood coat. Glass will be heat treated or fully tempered as required by the Code.
Bird safety glass will be provided in windows and glass railings in compliance with NYC Local Law 15 of 2020. It will consist of a UV type coating with laminated glass.
Laminated glass will be provided at certain locations to accomplish the required acoustic ratings.

The window system will have a general warranty for labor and material for a period of five (5) years with separate product warranties for insulating glass (10 years), exterior paint finishes (10 years), interior paint finishes (5 years), and perimeter sealants (20 years) All warranties will begin after the date of final TCO covering all units of the building.

Vision windows will be cleaned from inside the building through the operable windows or from the Balcony or Terrace. No central façade access system will be provided. The cleaning of spandrel exterior glass window surfaces shall be performed by the Condominium Board at their discretion.

Windows and doors to Terraces and Balconies will be manufactured by Skyline Windows and Metrotech.

Lot Line Windows:

Certain windows on the east façade of the South Tower are located on the property line and are considered lot line windows. These windows are provided with sprinklers. One window on floors 22 through 25 and 30 and 31 will provide legal light and air to the surrounding rooms for the purpose of permissible occupancy of those rooms. There will be additional lot line windows on floors 22 to 25, 30 to 33 and PH34 to PH37 of the South Tower. These windows will be operable only for maintenance purposes.
There will be windows within 30'-0" from the Lot Line in compliance with NYC Building Code regulations at floors 20 to 23, 25, 30, 32, PH34 TO PH37.
The adjacent building cannot be extended in height. An easement has been recorded for these windows as more particularly described in the Plan.

Curtain Wall
At the 3rd floor and double height penthouse Stair Halls a mullion and transom field glazed aluminum and glass curtain wall system will be provided by Metrotech.

Louvers
Mechanical louvers will be stormproof type meeting AMCA 550 rating and made of painted aluminum extrusions and insulated blank-off panels where required.

(iii) Landmark Status

Not a Landmark building or within the Historical District.

2. PARAPETS AND COPINGS

The terraces and roof parapets will be part of the precast concrete panel system and will have field installed natural stone copings or aluminum copings and will have the same warranty as the rest of the opaque wall. There will be glass railings.

3. CHIMNEYS AND CAPS

The building has three refuse chutes constructed of aluminized steel with rated doors opening on each floor where Residential Units are located. The chute located at north Core of the West Tower will extend up to R4. The chute located at the south Core of the West Tower will service Residential Units up to the 20th floor. Its vent will connect with the chute of the north core. The chute at the South Tower will extend up to R3 and will extend approximately 6' above the roof level with an integrated damper in the vent.

The emergency power generator for the building is located on the 3rd Floor. It will have a flue that extends over the Terrace of the 7th floor. The flue will be double wall stainless steel with insulation.

4. BALCONIES, LOGGIAS AND TERRACES

The Terraces, Loggias and Balconies will be for the sole use of the residents of the adjacent Unit and will be identified as accessory to Residential in the Certificate of Occupancy. Certain Terraces on the 7th floor are part of the outdoor common use area and on the 8th floor and at the 20th floor West Tower are common building areas.

Terraces are exterior spaces open to the sky that have occupied spaces below.

Balconies are exterior spaces open to the sky that do not have occupied spaces below.

Loggias are exterior spaces with columns and beams on the open sides. As shown on the drawings, certain Loggias are Covered with another Loggia or Terrace (Covered Loggia), and others are Open to the sky with wood trellises overhead. (Open Loggia)

For location of Balconies, Covered Loggias, Open Loggias and Terraces please refer to the floor plans and Schedule A.

The Terraces, Loggias and Balconies will have stone pavers and stone copings. The doors that open to these Balconies, Terraces and Loggias will have thermally broken aluminum frames and insulating glass with a low emissivity coating manufactured by the window manufacturer.

A storm drainage system will be provided at Terraces, Balconies and Loggias. Storm drainage will be according to the 2014 NYC Building Code and 2014 NYC Plumbing Code. Included are overflow drains which are redundant drains that in the event of a failed roof drain, storm drainage will still occur. See Item 5. Of the Bylaws for information regarding maintenance and repairs.

Railings:
There will be metal and glass railings on the Balconies, Loggias and Terraces.

The top of required railings will be 3’-8” above the highest point of adjacent surface and will support the vertical and horizontal loads required by NYC Building Code. The railing design does not create ladder effect.

Soffits:
The underside of the Covered Loggias will have a painted black perforated metal scrim ceiling with wood slats.
The underside of the Balconies will be finished with stone.

Certain Terraces include sections of the Fire Department emergency path and should not be obstructed, as shown on the floor plans

5. EXTERIOR ENTRANCES

(i) Exterior Doors and Frames

Residential Entrance:
The main residential entrance will have a vestibule with outer and inner double doors manufactured by W&W Doors will be thermally broken. Both double doors, as well as the glass sidelights and transoms will be made with decorative metal trim and tempered glass. The hardware for the vestibule doors will include vertical pulls, actuators and closers.
The Service Entrance door is part of the storefront system manufactured by W&W. It will be provided with vertical pulls and magnetic locks.

(ii) Vestibule Doors and Frames

See Exterior Doors and Frames

(iii) Exterior Stairs

There will be no exterior stairs.

(iv) Mailboxes

Individual residential USPS approved mailboxes will be provided at the 1st Floor level Mail Room with capacity for one mailbox per Residential Unit.
The United States Postal Service will deliver mail directly to the Mail Room on the First Floor.
There will be two Package Rooms in Lower Level 1 to be accessed only by the building personnel.

(v) Lighting

Main Entrance
Architectural accent lights will be provided adjacent to the Lobby Vestibule entrance doors. There will be in-ground and accent wall mounted lighting at the Motor Court. Additional lights will be provided at the canopy.

(vi) Intercom

No intercom system will be provided from site entrance to individual Units. The concierge will have direct communication with Units. There will be an intercom from the Main Entrance to the Concierge Desk and from the Concierge Desk to the individual Units.

6. SERVICE ENTRANCE

(i) Exterior Doors and Frames

The Service Entrance, part of the Operation Unit, will have a vestibule with outer and inner double doors. The outer doors

will be insulated and manufactured in metal as part of the storefront system by W&W. The inner doors will be hollow metal doors. Both sets of doors open out and are always open from the inside.

(ii) Gates

There will be a roll down gate at the entrance to the Loading Dock.

(iii) Exterior Stairs

There will be no exterior stairs at Service Entrance.

(iv) Railings

There will be a ramp with painted steel side railings at the service entrance.

(vii) Intercom

There will be an intercom from the Service Entrance to the Concierge Desk.

7. ROOF AND ROOF STRUCTURE

(i) TYPE OF ROOFS

a. Roofing Material

Terraces and Loggias:

The roofing system at the Terraces and Loggias will be an inverted roof membrane assembly (IRMA) roof comprised of a waterproofing membrane (cold fluid applied reinforced resin or torch grade SBS modified bitumen) installed under rigid insulation. The roofing system will be Siplast. Pavers will be installed on pedestals.

Approximately 8,600 SF of green roofs and planters will be provided on certain terraces or other outdoor spaces to comply, in conjunction with the green roofs provided at 570 Washington, with the requirements of applicable laws related to sustainable roofs. See Special Risk # 49 “Planted Areas and Gardens” for further details.

No particular length or type of warranty is guaranteed for green roofs or plantings.

Main Roof and Bulkhead Roofs:

The roofing system at the Main Roof and bulkheads will be composed of an exposed waterproofing membrane (cold fluid applied reinforced resin or torch grade SBS modified bitumen) over polyisocyanurate insulation and a vapor barrier. The roofing system will be Syplast. The main roof and bulkheads are only accessible for maintenance, will be identified as such in the plans and are not amenity areas for the use by occupants.

Balconies

The waterproofing system at the Balconies will be a cold fluid applied resin or torch grade SBS modified bitumen

waterproofing membrane covered by pavers installed on pedestals. The roofing system will be Syplast.

b. Insulation

Terraces and Loggias

There will be a minimum of 4" of rigid insulation with an R-value of 20 per the Building Energy Model in compliance with the New York City Energy Code.

Main Roof and Bulkheads

There will be a minimum of 5" of polyisocyanurate insulation with an R-value of 33 per the Building Energy Model in compliance with the New York City Energy Code.

Balconies

Projecting Balconies will not have insulation.

c. Surface Finish

Terraces, Balconies and Loggias: Stone pavers with thermal finish. Pavers installed are designed to mitigate wind uplift. Replacement by Unit Owners should conform to such specifications.

Main Roof and Bulkhead: Roofing and walkway pads

d. Warranty:

The roofing system for general roofs, Terraces and Loggias shall have a 25-year labor and materials warranty beginning after the date of final TCO covering all units of the building.

The waterproofing system at the Balconies will have a 10-year labor and material warranty beginning after the date of final TCO covering all units of the building.

e. Flashing Material

The flashing membranes will be cold-applied reinforced resin and/or SBS modified bitumen.

No metal cap flashing will be provided.

(ii) STORM DRAINS

Cast iron drains and secondary overflow drains will be provided at roof areas, Loggias, Terraces and Balconies, which will discharge through internal leaders into the building storm drain system in compliance with and to the extent required by current regulations. The building is not provided with a system of gutters and leaders.

See Article 5 of the By-Laws for details regarding maintenance and repair responsibilities for Units and Terraces.

(iii) SKYLIGHTS — No skylights

(iv) BULKHEADS:

a. Stairs

Both stairs of the north Core of the West Tower and of the South Tower will extend up to the bulkheads.

The stair enclosures will be part of the roof bulkhead which will be enclosed by concrete precast panels and panels over masonry block.

b. Elevator:
The Elevator Machine Rooms of the north Core of the West Tower and of the South Tower will be part of roof bulkheads. They will be enclosed by concrete precast panels. and panels over masonry block.

c. Others
Certain mechanical equipment rooms and corresponding equipment will be located at the roof level.

Rooftop equipment that so requires shall be mounted on vibration isolators comprised of neoprene or /and springs to control vibration and structural borne noise transmitted to the Units below.

(v) METAL WORK AT ROOF LEVELS

a. Exterior Metal Stairs
No exterior metal stairs will be provided.

b. Vertical Ladders
Painted steel vertical ladders will be provided at the bulkhead to reach the catwalks and at the Fire Pump Room at First Floor.

c. Railings
Painted aluminum railings will be 3'-6" above the high point of roof.

d. Hatches to Roof Level
No hatches will be provided.

Exterior metal, including exposed fasteners, will be corrosion resistant.

(vi) ROOFTOP ANTENNAE.

No roof antennae will be provided.

(vii) FAA

Aircraft warning lights will be provided in compliance with the Federal Aviation Administration requirements.

(viii) LIGHTNING PROTECTION EQUIPMENT

There will be a pole with an Early Streamer Emission at the top of each tower.

8. FIRE ESCAPES

No fire escapes will be provided.

9. YARDS AND COURTS

No rear yards will be provided.
There will be a landscaped and paved Motor Court on the First Floor which will be accessed from Clarkson Street that will provide vehicular and pedestrian access to the building from the north. The court provides access to the main Building Lobby and to the vehicular elevators.
The paving material will be granite pavers in mortar bed. The court will be provided with brick slot drains with stone on top of the cover. The walls that surround the court will be finished with limestone and will have a granite water table.

10. INTERIOR WATERPROOFING

i. Interior waterproofing is to be installed at mechanical, back of house spaces and wet-flood proofed egress paths. Cold liquid applied waterproofing will be installed at the slab, turning vertically onto perimeter walls up to a minimum of 8 inches. Where left permanently exposed, a trafficable wearing course is to be installed for slip resistance and membrane protection.

ii. Detention Tanks. LL1 detention tank is to receive a cold liquid applied waterproofing membrane at six sides of the tank.

iii. Parking. The Parking Area is to receive traffic-grade waterproofing installed over the sloped structural slab.

iv. Pits. The interior of pits is to receive a crystalline type of waterproofing membrane at the floor and walls of the pits.

v. Pool. Interior pool shells (stainless steel pool basins) and adjacent areas are to receive cold liquid applied waterproofing continuously prior to pool dunnage and liner is installed. Liquid applied waterproofing will act as a second line of defense for pool waterproofing. The pool liner will perform as the first line of defense.

1. INTERIOR STAIRS

(i) Number of Stairs of Each Type
There will be one set of scissor stairs for egress which extends from the Roof Bulkhead at the north core of West Tower (Core A) and another set of scissor stairs for egress at the core of the South Tower (Core C) down to the 4th floor. At this level both sets of scissor stairs will separate into individual stairs. Stairs egress directly out to the street at First Floor level.

Egress from LL-2and the LL-1 is provided via three separate stairs that lead to a landing above DFE elevation and then directly down into the street.
The scissor stairs of the south Core (Core B) extend from the roof Terrace at the 18th floor as scissor stairs down to the 4th floor. At this level, the set of scissors stairs separate into two independent stairs which will egress directly out to the street. Egress stairs are provided with a landing area at or above Design Flood Elevation (DFE).

A stair will be provided at the Club Unit joining Lower Level 1. First Floor, Second Floor and Third Floor.

There will be stairs from the Lobby to the third floor.

The duplex Units in South Tower 8B, 8J, 12A, 12B, 15A, 15B, and Duplex PH and West Tower Duplex PH will have one interior stair each joining the different levels of such Unit. None of these stairs will be considered part of the fire egress of the building.

A stair will be provided at the Club Unit joining Lower Level 1, First Floor and 3rd Floor.
There will be a stair from Lobby up to the 3rd floor.

(ii) Enclosure

The egress stairs will be enclosed with two hour rated enclosure consisting of painted concrete shear wall and painted gypsum board partitions meeting impact classification level 2 at all other sides.

The scissors stair doors open into a public corridor at all floors except at floors 22 through PH37 of the South Tower and 30 through PH45 of the West Tower where they open directly into the private corridor of the Residential Unit. The scissors stair doors at these floors will be locked from the stair side and will be equipped with an automatic fail-safe system that would allow the door to open in the event of activation of any automatic fire detection system or when any elevator recall is activated., in compliance with NYCBC 403.5.3 The doors at the end of the corridors of those floors will close at the same time limiting access to the rest of the Residential Units. A communication system connected to an attended concierge desk in the Lobby will be provided in compliance with current regulations.
The doors will not reopen until the alarmed event is rectified. The upper level of the West DUPLEX PH bedroom opening into to the private corridor will be provided with magnetic door hold open devices. Corridor doors will close upon activation of the fire alarm system in compliance with current regulations. See Special Risk #41 and article 5 of the By-Laws for further details regarding Elevator Lobby Entry maintenance and repair responsibilities.

(iii) Stair construction

Exit stairs will be poured in place concrete, painted.

Internal stairs for the Residential Units will be steel and wood construction. The wood for the stairs will be white oak.

(iv) Guard rails.

Exit Stairs: Painted. Stairs to be provided with 1 1/2" metal pipe railing.

Internal stairs for the Residential Units: Decorative metal railings will be provided.

12. INTERIOR DOORS AND FRAMES

(i) Unit Entrance and Interior Doors and Frames

Residential Unit entrance doors from the public corridors shall be solid core wood 1 1/2 hour fireproof self-closing doors with hollow metal frames with wood cladding and will meet Building Code requirements including noise transmission requirements.

Residential Unit interior doors shall be solid core wood doors with wood frames. Doors and frames will be painted.

Residential doors will be custom doors manufactured by Long Island Doors.

(ii) Corridor Doors and Frames

Public corridor doors will be solid wood, and the frames shall be hollow metal with wood cladding 1 1/2 hours fireproof self-closing and will meet the Building Code requirements.

(iii) Stair Doors and Frames

Stair doors shall be solid wood, and the frames shall be hollow metal with wood cladding, 1 1/2 hour fireproof self-closing and will meet the Building Code requirements, except that stair doors at Mechanical and Bulkhead floors will be fireproof self-closing hollow metal doors and frames.

(iv) Roof Doors and Frames

Doors and frames shall be hollow metal and will meet the Building Code requirements.

13. ELEVATORS

(i) Elevator Designation

There shall be:

A-1. One (1) overhead gearless traction double-deck service/ passenger elevator servicing the West Tower North Core at the floors as listed below. The upper compartment shall be

primarily for service use, and the lower deck will be primarily for passenger use.
A-1 Service (Upper deck) serves floors from LL1 to R1
A-1 Passenger (Lower deck) serves floors LL1 to PH45

A-2 FSAE

One (1) overhead gearless traction passenger elevator serving floors of the building within the West Tower, North Core.

B-1 One (1) basement gearless traction passenger elevator servicing the West Tower South Core at floors LL1 to 18.

B-2 FSAE One (1) basement gearless traction passenger elevator serving the West Tower South Core on floors LL2 to 18.

C-1: One (1) overhead gearless traction double-deck service/ passenger elevator servicing the South Tower at the floors listed below. The upper compartment shall be primarily for service use, and the lower deck will be primarily for passenger use.
C1 Service (Upper deck) serves floors LL1 to R1.
C1 Passenger (Lower deck) serves floors LL1 to PH37.

C-2-FSAE

One (1) overhead gearless traction passenger elevator serving the South Tower on floors from LL2 to R1.

D-1 One (1) Machine Room Less traction passenger elevator serving LL1, Street, 1ST & 3rd floors.

E-1, E-2 Two (2) Machine Room Less traction service elevators serving LL2, LL1, 1ST & 2nd floors.

F-1 One (1) roped hydraulic passenger elevator serving the 3rd and the 7th floors.

G-1 One (1) cantilevered roped hydraulic service elevator serving LL1, 1, 2, 3 and 7th floors.

H-1, H-2 Two (1) roped hydraulic automobile elevators serving LL2, & 1ST floors.

PRE-1, PRE2

Two (2) hydraulic private passenger elevators for the use of the Duplex Units.

(ii) Manufacturer
The elevators will be manufactured by Schindler

(iii) Capacity & Speed
A-1: 3,500 lbs. (upper)/ 3,500 lbs. (lower) at 700 fpm.

| | |
|---|---|
| A-2-FSAE | 3,500 lbs. at 700 fpm. |
| B-1 | 3,500 lbs. at 350 fpm. |
| B-2-FSAE | 3,500 lbs. at 350 fpm. |
| C-1: | 3,500 lbs. (upper)/ 3,500 lbs. (lower) at 500 fpm. |
| C-2-FSAE | 3,500 lbs. at 500 fpm. |
| D-1 | 2,500 lbs. at 150 fpm. |
| E-1, E-2 | 4,500 lbs. at 150 fpm. |
| F-1 | 3,500 lbs. at 100 fpm. |
| G-1 | 2,500 lbs. at 100 fpm. |
| H-1, H-2 | 10,000 lbs. at 50 fpm. |
| RPE-1, RPE2 | 750 lbs. at 40 fpm. |

(iv) Operation type

| | |
|---|---|
| A-1, A-2 FSAE: | Duplex with Destination Dispatch system. |
| B-1, B-2 FSAE | Duplex with Destination Dispatch system. |
| C-1, C-2 FSAE: | Duplex with Destination Dispatch system. |
| D-1 | Simplex Selective Collective. |
| E-1, E-2 | Duplex Selective Collective. |
| F-1 | Simplex Selective Collective. |
| G-1 | Simplex Selective Collective. |
| H-1, H2 | Simplex Selective Collective. |
| RPE-1, RPE2 | Single automatic push-button. |

(v) Type of controls — Variable voltage variable frequency AC.

(vi) Floors Served — See item (i)

(vii) Elevators type:

| | |
|---|---|
| A-1, A-2 FASE | Gearless Traction Overhead Type |

| | |
|---|---|
| B-1, B-2 FASE | Gearless Traction Basement Type |
| C-1, C-2 FASE | Gearless Traction Overhead Type |
| D-1 | Machine Room Less Traction Type |
| E-1, E-2 | Machine Room Less Traction Type |
| F-1 | Roped Hydraulic Type. |
| G-1 | Cantilevered Roped Hydraulic Type. |
| H-1, H2 | Roped Hydraulic Type. |
| RPE-1/ RPE-2 | Hydraulic Private Residence Type |

(viii) Doors:

| | |
|---|---|
| A-1, A-2 FASE | Single speed side slide-type door (front & rear) |
| B-1, B-2 FASE | Single speed side slide-type door (front & rear). |
| C-1, C-2 FASE | Single speed side slide-type door (front & rear). |
| D-1 | Single speed center slide-type door (front & rear). |
| E-1, E-2 | Two speed side slide-type door (front & rear). |
| F-1 | Single speed center slide-type door (front only). |
| G-1 | Single speed side slide-type door (front), Two speed side slide (side) |
| H-1, H2 | Vertical Biparting type |
| RPE-1/ RPE-2 | Swing type. |

(ix) Location of Machine Rooms:

| | |
|---|---|
| A-1, A-2 FASE | Roof |
| B-1, B-2 FASE | SC |
| C-1, C-2 FASE | Roof |
| D-1 | SC |
| E-1, E-2 | SC |
| F-1 | 2M |
| G-1 | SC |
| H-1, H2 | SC |
| RPE-1/ RPE-2 | within the unit |

(x) Elevator Safety

The elevators have been designed in accordance with the ASME A17.1 Safety Code for Elevators and Escalators as modified by Appendix K.

14. ELEVATOR CABS

(I) Kind:

Residential cabs to be manufactured by the elevator manufacturer.

(ii) Floor material:

| | |
|---|---|
| A-1, A-2 FASE | Stone |
| B-1, B-2 FASE | Stone |
| C-1, C-2 FASE | Stone |
| D-1 | Stone |
| E-1, E-2 | ¼" Stainless Steel diamond plate |
| F-1 | Stone |
| G-1 | ¼" Stainless Steel diamond plate |
| H-1, H2 | ¼" Aluminum diamond plate |
| RPE-1/ RPE-2 | Manufacturer's standard |

(iii) Wall material:

| | |
|---|---|
| A-1, A-2 FASE | Combination of wood, metal and stone |
| B-1, B-2 FASE | Combination of wood, metal and stone. |
| C-1, C-2 FASE | Combination of wood, metal and stone |
| D-1 | Combination of wood, metal and stone |
| E-1, E-2 | Stainless Steel walls |
| F-1 | Combination of wood, bronze and stone |
| G-1 | Stainless Steel walls |
| H-1, H2 | Stainless Steel SS walls |
| RPE-1/ RPE-2 | Manufacturer's standard |

(iv) Ceiling:

| | |
|---|---|
| A-1, A-2 FASE | Paint and wood |
| B-1, B-2 FASE | Paint and wood |
| C-1, C-2 FASE | Paint and wood |
| D-1 | Paint and wood. |
| E-1, E-2 | Paint |
| F-1 | Paint and wood. |
| G-1 | Paint |
| H-1, H2 | Paint |
| RPE-1/ RPE-2 | Manufacturer's standard |

## I. AUXILIARY FACILITIES

Portions of Lower Level 2 will be occupied by Parking Area and Utility Rooms.

Lower Level 1 will house Utility Rooms, Back of the House Rooms, and a common Laundry Room to be used by the Operations Unit.

1. LAUNDRY ROOM

(i) Location and Number of Rooms

There will be one Laundry Room located in Lower Level 1 to be used by the building residents and a second Laundry Room on the same level for the use of the building staff. The Laundry Rooms will be part of the Operations Unit.
In addition, all units (except for South Suite Units 8D, 8E, 8F, 8G, 9C, 9D, 9F, 9G, 9H, 9I, 10B, 10C, 10D, 10E, 10F, 10G and 10H) will be provided with a washer and an electrical mechanically vented dryer machine.

(ii) Clothes Washers, Number and Type

There will be six washing machines and three drying machines in the Residents Laundry Room and two washing machines and one drying machine in the Staff Laundry Room.
The equipment will be manufactured by Whirlpool.

(iii) Room Ventilation

Ventilation and exhaust are provided by AHU-LL1-1 located in Lower Level 1 Mechanical Equipment Room. Makeup air for

the dryers is provided by BCU-LL1-1 located in the Lower Level 1 Mechanical Equipment Room. The ventilation air intake is located on the 2nd floor. The exhaust from the space is ducted to the 2nd Floor Mechanical Room and connects to louvers on the west wall of the building.

(iv) Dryer Ventilation

The dryers are exhausted from Lower Level 1 to the 2nd floor mechanical room by fan DXF-2-1 and the system connects to louvers on the west wall of the building.

2. REFUSE DISPOSAL

(i) Incinerators

There will be no incinerators.

(ii) Compactors.

There will be three Refuse Chute for the building, one located at each core.

The chutes will lead to the compactor rooms located on the 2nd Floor.

There will be one hydraulically operated horizontal extruded type compactor machine at each compactor room as manufactured by Metro Pak. It will have a one-year warranty.

(iii) Initial Storage Location

Compacted bags and recyclable products will be stored in the Compactor Rooms.

(iv) Pick-up Schedule

The bags will be brought by building personnel to the curb at West Street to be picked up by the New York City Department of Sanitation.

3. FITNESS CENTER AND RELATED FACILITIES (CLUB UNIT)

The Club Unit will include a Fitness Center located on the First Floor. The Fitness Center will be furnished with assorted cardiovascular and resistance machines.

As part of the Club Unit there will be a Pool, Sauna, Steam Room, Yoga Room, Multipurpose Court, Squash Court, Multi-Sports Simulator, Spa and locker rooms with toilets and showers for men and women.

4. RESTAURANT AND RELATED FACILITIES (CLUB UNIT)

The Club Unit will include a Restaurant, and a Dining Room served from the Commercial Kitchen. The kitchen will also provide service to the Winter Garden.

5 STORAGE LOCKERS

The building located at 570 Washington will contain a Storage area comprised of Storage Lockers that may be offered for sale via a license arrangement as more particularly described in the Plan. For quantity, ceiling heights, square footage and other details of each Storage Locker please refer to Schedule A of the Offering Plan. Storage lockers will have wire mesh enclosures and doors. Access to Storage Locker Rooms will be by means of a card reader, access FOB or similar system. Users will be responsible for providing their own locks for individual Storage Lockers.

6. WINE CELLARS (CLUB UNIT)

There will be 46 Wine Cellars located in three different suites at LL1. There will be two additional independent private Wine Cellars located at the same LL1 level. For ceiling heights, square footage and other details of each Wine Cellar please refer to Schedule A of the Offering Plan.
Access to Wine Cellar Rooms will be by means of a card reader, access FOB or similar system. Each Wine Cellar will have a door with a lock and key system.

7. PET WASH (OPERATIONS UNIT)

There will be a common pet wash with floor sink with spray faucet in the Lower Level 1.

8. CHILDREN'S PLAYROOM (CLUB UNIT)

A children's playroom will be located at Lower Level 1.

7. BIKE STORAGE

There will be two rooms dedicated to bike storage. One approximately 475 SF storage space will be located at LL2 with capacity for approximately 44 bikes and an approximately 750 SF second bike storage room will be located on the First Floor with capacity for approximately 71 bikes. Access to Bike Storage Rooms will be by means of a card reader, access FOB or similar system. Users will be responsible for providing their own bike locks. The bike Storage Rooms will be equipped with wall mounted 3 bike-non locking racks.

The occupancy proposed for the Building's rooms will not exceed the maximum permitted occupancy stipulated in the NYCBC for those uses, as applicable.

The following schedule indicates approximate areas of certain facilities and rooms, and their maximum number of occupants.

| ROOM | APPROX. AREA | OCCUPANTS | NOTES |
|---|---|---|---|
| Pool Room | 6,020 SF | 60 | |
| Fitness Center | 4,518 SF | 45 | Stated Occupancy |

| | | | |
|---|---|---|---|
| Pilates/ Yoga Room | 1,276 SF | 26 | |
| Multipurpose Court | 2,643 SF | 10 | Stated Occupancy |
| Squash Court | 767 SF | 4 | Stated Occupancy |
| Multi Sports Simulator | 610 SF | 6 | |
| Private Dining | 917 SF | 12 | Stated Occupancy |
| Restaurant | 2,261 SF | 50 | Stated Occupancy |
| Winter Garden | 2,494 SF | 55 | Stated Occupancy |

The following schedule indicates approximate areas of the main Auxiliary Facilities rooms and their maximum number of occupants.

| RETAIL UNIT | APPROX. AREA | OCCUPANTS | NOTES |
|---|---|---|---|
| Retail Area 1 | 777 | 27 | |
| Retail Area 2 | 1,375 | 50 | |
| Retail Area 3 | 2,093 | 74 | |
| Retail Area 4 | 969 | 37 | |
| Retail Area 5 | 1,143 | 46 | |

The information and figures shown on the above schedules/tables or otherwise described above is approximate and subject to, among other things, field conditions, construction variances, and tolerances, Sponsor's right to make changes in accordance with the terms of the offering plan, as amended, and changes in Law. Purchasers should not purchase a Unit in reliance upon the square footages of any amenity areas, retail areas, or auxiliary/recreation facilities.

## J. PLUMBING AND DRAINAGE

1. WATER SUPPLY:

A 6-inch domestic water service with a Reduced Pressure Zone (RPZ) backflow preventer and water meter will be provided from the public water main to two (2) House Pumps each rated at 199 GPM located on the LOBBY-1. The pumps will be in lead-lag operation Pumps to be Peerless manufacture. Pumps will supply the top of the house

concrete water tank. The tank will serve both Domestic Water Supply and Fire Reserve. The capacity of the tank shall be a total of 25,000 gallons with a fire reserve capacity of 15,000 gallons and a domestic capacity of 10,000 gallons. The building will be supplied by four pressure zones of cold water, hot water and hot water circulation. The minimum pressure delivered to the fixture will be 30 PSI and maximum 85 PSI. The top floors along with the roof will be supplied by a triplex special service pump system. Two of the pumps will be in operation and one will be locked to facilitate general maintenance The three other zones will be supplied by gravity from the roof tanks. For the three gravity zones PRV stations will be provided in order to prevent more than 85PSI pressure at the fixtures. Duplex PVI Steam to Water Storage Heaters will be provided for the lower three zones. Duplex PVI Water to Water Storage Heaters will be provided for the upper zone Material of water pipes will be Type "L" copper. 1" Fiberglass insulation will be provided on domestic water piping.

Equipment Schedule:

| Equipment | Designation | Location | Service | Manufacturer | Model No. |
|---|---|---|---|---|---|
| House tank Fill pump | DWP-1 | . LOBBY-1 | (2) Pumps, 199 Gpm each, 525ft head, 50h.p. each, 17750rpm,460v,3ph,60Hz. | | . 398DVM227-FWB-GAF |
| Domestic water booster pump | DWP-2 | R1 | . (2) Pumps 105 Gpm each,150ft head,10 h.p. each, 3530 rpm, 460v, 3ph, 60Hz. | | 105DLC65BP-FWB-GAF |
| Sewage Ejector Pumps | SEJ-1. | LL-2 | . (2) Pumps 200 Gpm each, 50ft head, 7.5h.p. each, 1755rpm ,460v, 3ph, 60hz | FLYGT | .NP3127-IMP489A |
| Sewage Ejector Pumps | SEJ-2 | LL-2 | (2) Pumps 240 Gpm each, 50ft head, 7.5h.p. each, 1755rpm,460v, 3ph, 60hz | FLYGT | NP3127-IMP489A |
| Sump Pumps | SWP-1 | LL-2. | (2) Pumps 160 Gpm each 49ft head, 5.5H.P. each, 1755rpm, 460v, 3 ph, 60Hz. | FLYGT | . NP3102-IMP461A |
| Sump Pumps | SWP-2 | LL-2 | (2) Pumps, 50 Gpm each, 50 ft head, 2.7h.p. each, 3600rpm, 460v, 3ph, 60hz | FLYGT | NP3069-IMP275A |
| Elevator Sump Pumps | ESP-1, ESP-2, ESP-3, ESP-4, ESP-5, ESP-6 | LL-2. | (6) Pumps 100 GPM each, 15ft head, 1h.p. each, 460V, 3ph, 60 Hz | STANCOR | SE-100-OM |

| | | | | | |
|---|---|---|---|---|---|
| Elevator Sump Pump | ESP-7 | LL-1 | (1) Pump 100GPM each, 15ft head, 1HP each, 460v, 3ph, 60hz | STANCOR | Model SE100-OM |
| Hot Water Circulation Pumps | DWRC | L-03 | (3) Pumps 20Gpm each, 20ft head, 0.5h.p. each,3300rpm, 115v, 1ph, 60Hz | BELL & GOSSETT | NBF-36 |
| Hot Water Circulation Pumps | DWRC | 2 | (3) Pump 20Gpm each, 20ft head, 0.5h.p. each,3300rpm, 115v, 1ph, 60Hz | BELL & GOSSETT | NBF-36 |
| Hot Water Circulation Pumps | DWRC | R1 | (1) Pump 20Gpm each, 20ft head, 0.5h.p. each,3300rpm, 115v, 1ph, 60Hz | BELL & GOSSETT | NBF-36 |
| Hot Water Circulation Pumps | DWRC-4S | R1 | (1) Pump 10Gpm each, 27ft head, 0.5h.p. each, 3300rpm, 115v, 1ph, 60Hz | BELL & GOSSETT | NRF-36 |
| Stormwater Detention Tank Pumps | DTP-1 | LL-1 | (2) Pumps 44Gpm each, 10 ft head, 0.75h.p. each, 460v, 3ph, 60Hz | STANCOR | SSD75 . |

2. FIRE PROTECTION SYSTEMS:

a. Fire Water Services: One (1) 8-inch fire service will supply water to the fire protection system from the main in Clarkson Street. This service will supply a 500 GPM automatic fire pump located at LOBBY-1.

b. Combination system: The building will be protected by a combined automatic wet fire standpipe and sprinkler system. The combined risers will be 6-inch black steel (Schedule 10 or 40) and located on each fire stair. A hose connection will be provided on the stairs on each floor. Sprinklers will only be provided where required by the Code. The building will be fully sprinklered except for transformer vaults, switch gear rooms, elevator machine rooms, electrical rooms, cloth and linen closets (less than 12 square feet in area), and bathrooms (less than 55 square feet in area) noted as exceptions in code. The trash chute will be provided with sprinklers on every other floor. Fire Department Siamese connections will be provided for the combined automatic wet standpipe and sprinkler system. Siamese connections are located on West Street, Houston Street, and Clarkson Street. A three-way roof manifold will be provided. A fire hose is provided in a locked cabinet every 10 floors: 1 on the ground floor and in each of the three (3) towers.
The parking area will be provided with a dry-pipe sprinkler system.

Equipment Schedule:

| Equipment | Designation | Location | Service | Manufacturer | Model No. |
|---|---|---|---|---|---|
| Automatic Fire Pump | FP-1 | LOBBY-1 | 500 gpm, 150 psi head, 100hp, 208v, 3ph, 60Hz | Peerless or equivalent | 4AEF10 |
| Jockey Pump | JP-1 | LOBBY-1 | 10 Gpm, 182PSI head, 3hp, 208v, 3ph. | | CR3-15-3PH |
| Automatic fire pump (Special Service) | FP-2 | R1 | 500gpm, 99psi head, 45hp, 460v, 3ph, 60Hz | Peerless or equivalent | 4AEF-10B |
| Jockey Pump | JP-2 | R1 | 10Gpm, 108 psi head, 1.5hp, 460v, 3ph | | CR3-9-3PH |

3. DOMESTIC WATER SYSTEM: Domestic water pressure will be maintained by a combination of Variable Frequency Drive. Pressure Booster pumps and gravity feed from house tanks in order to provide a minimum of 30 psi at fixtures. Maximum pressure will be limited to 85psi through the use of pressure regulating devices. The booster pumps will have a warranty of two years starting at Substantial Completion.

4. SANITARY SEWAGE SYSTEM:

a. Sewage Piping: Sanitary sewage will be conveyed by gravity via vented soil and waste branches, stacks and house drains to combined house sewer.

Drainage and vent piping will be no-hub cast iron piping with stainless steel couplings and rubber gaskets.

Fixtures above sewer level will discharge to the 32x48" Egg Brick. New York City Combined Sewer in West Houston Street by gravity. Fixtures below street sewer level will discharge to two ejector pits with a duplex pump system rated at 150 gpm (each pump) that will dispose of sanitary originating below street level.
The parking area will be provided with a drainage system consisting of cast iron pipes. As indicated in the above table, 2 sets of duplex sump pumps are provided. Sump pumps will have a warranty of two years starting at Substantial Completion.

b. Sewage Disposal: One (1) 15-inch combined sewer connected to street municipal sewer at West Houston Street.

Equipment Schedule:

| Equipment | Designation | Location | Service | Manufacturer | Model No. |
|---|---|---|---|---|---|
| Sewage Ejector Pump | . SEJ-1 | LL-2 | (2) Pumps 200 Gpm each, 50 ft head, 7.5 h.p. each, 460v, 3 ph, 60Hz. | FLYGT | . NP3127-IMP489A |
| Sewage Ejector Pump | SEJ-2 | LL-2 | (2) Pumps 240 Gpm each, 50 ft head, 7.5 h.p. each, 460v, 3 ph, 60Hz | FLYGT | NP3127-IMP489A |

5. PERMITS REQUIRED: Permits will be obtained by the plumbing contractor. The permit number is M08015956-S5 by Donato Plumbing Group, Inc, issued August 6, 2024.

a. Storm Detention Tanks: There will be one tank. that will retain water for DEP requirements. The tank is located in LL-1. level. The tank required capacity is 79,825 gallons and will detain approximately 50,377 gallons of storm water. Storm water will be discharged via duplex submersible stormwater detention tank pumps.

b. Roof and Terrace: Roof and terrace drains will be located on the roof and terraces.

c. Storm Piping: Cast iron pumping with hub and spigot fittings and push-on joints.

d. Sump Pumps: Two duplex sump pumps. are provided at the LL-2 level to collect and dispose of stormwater areas not able to be conveyed to the city sewers through gravity. Elevator pits are also provided with simplex sump pumps. The pump warranty is for two years after substantial completion.

Equipment Schedule

| Equipment | Designation | Location | Service | Manufacturer | Model No. |
|---|---|---|---|---|---|
| | Elevator Sump Pump ESP-1 ESP-2, ESP-3, ESP-4, ESP-5, ESP-6 | LL-2 | (6) Pumps 100GPM each, 15ft head, 1HP each, 460v, 3ph, 60hz | Stancor | SE100-OM |
| | Elevator Sump Pump ESP-7 | LL-1 | (1) Pump 100GPM each, 15ft head, 1h.p. each, 460v, 3ph, 60hz | STANCOR | SE100-OM |
| Storm water Sump Pump | SWP-1 | LL-2 | (2) Pumps 160 GPM each, 49ft | FLYGT | NP3102-IMP461A |

| | | | | | |
|---|---|---|---|---|---|
| | | | head, 5.5h.p. each, 460v, 3ph, 60Hz | | |
| Storm Water Sump Pump | SWP-2 | LL-2 | (2) Pumps, 50 Gpm each, 50 ft head, 2.7h.p. each, 3600rpm, 460v, 3ph, 60Hz | FLYGT Model NP3069-IMP275A | |

**K. HEATING**

This document does not make any claims to satisfying the requirements of Local Law 97 including but not limited to penalties associated with this Law.

1. DOMESTIC HOT WATER HEATING: Domestic hot water will be provided by steam and hot water storage type hot water heaters. The heaters will be located on the 3rd floor and R1 Mechanical Rooms. Each domestic water zone (4 in total) will be provided with duplex domestic water heaters. Heaters are designed to meet anticipated peak loads for the building. Hot water is distributed between 110 to 120 degrees F (approximately) but no guarantee is made.

Equipment Schedule:

| Equipment | Designation | Location | Service | Manufacturer | Model No. |
|---|---|---|---|---|---|
| Duplex Domestic Hot Water Heaters | DWH-1 | 3rd Floor | ZONE-1 (LL2-9th Floor) | PVI | 1780L300A-QS 300 gal |
| Duplex Domestic Hot Water Heaters | DWH-2 | 3rd Floor | ZONE-2 (10th-20th floor) | PVI | 3790 L 300A-QS 300 gal |
| Duplex Domestic Hot Water Heaters | DWH-3 | 3rd Floor | ONE-3 (21st-34th Floor) | PVI | 1780 L 300A-QS 300 gal |
| Duplex Domestic Hot Water Heaters | DWH-4 | R1 | ZONE-4 35th-R2 | PVI | 700 L 250A-QWD 250 gal |
| Duplex Domestic Hot Water Heaters | DWH-4S | R1 | ZONE-4 PH35-R1 (South Tower) | | 250 L 150A-QWD 150 gal |

2. SPACE HEATING: Steam shall be provided by Consolidated Edison (Con Ed) from Houston Street. Two (2) separate meters will be provided, one (1) for 80 Clarkson and one (1) for 570 Washington. A PRV station serving 80 Clarkson will be provided on the 3rd Floor to reduce the steam from high pressure to low pressure for all uses.
Mechanical hot water for space heating (Residential, Parking, and Club ) will be generated by four (4) steam to hot water shell and tube heat exchangers, each pair located on the 4th floor Mechanical Equipment Room. The mechanical hot water will be distributed throughout the building for space

heating by means of 4-pipe fan coil units, 4 pipe perimeter fan coil units, and to the air handling and makeup air systems for heating of the air that is supplied throughout the building. Four (4) Primary Hot Water Pumps (one standby) will be provided at 550 GPM.

Equipment Schedule:

| Equipment | Designation | Location | Service | Capacity (MBH) | Manufacturer |
|---|---|---|---|---|---|
| Shell & Tube Heat Exchanger | STHX-04-1 | 6 | Whole Building | 5,375 | Armstrong |
| Shell & Tube Heat Exchanger | STHX-04-2 | 6 | Whole Building | 5.375 | Armstrong |
| Shell & Tube Heat Exchanger | STHX-04-3 | 6 | Whole Building | 5,375 | Armstrong |
| Shell & Tube Heat Exchanger | STHX-04-4 | 6 | Whole Building | 5,375 | Armstrong |

Hot water will be provided to the Units through 4-Pipe Fan Coil Unit System. The electric cost associated with operating fan coil for heating will be payable by each Unit Owner to the Utility Company and does not constitute part of the Common Expenses. Supplemental perimeter heating shall be provided in selective rooms of the Units via a perimeter heating system using pipe perimeter fan-coil. Power shall be provided to this equipment via risers located in each Unit that connect to the panels. The Heating System is designed to meet the New York City Energy Code. The seasonal design parameters both indoors and outdoors are shown in Section L-4.

Each heating/cooling zone in residential units is provided with a programmable thermostat.

Air Handling Equipment will serve Public Areas, Lobby, and Residential Corridors. The main Lobby Vestibule will be supplied with a two -pipe fan coil system capable of heating only.

Areas designated as commercial spaces such as amenities, and restaurants will be served by dedicated systems for their spaces.

Public stair bulkhead and other miscellaneous common areas requiring heat during the winter season are heated with electric or hot water unit heaters.

3. PIPING, INSULATION SCHEDULE

40 steel and/or copper tubing with standard weight fittings will be used. Hot water, chilled water and steam piping is insulated.

## L. AIR CONDITIONING

1. TYPE OF SYSTEM:

Four (4) Pipe Fan Coil. The Fan Coil Equipment shall be manufactured by International Environmental 115 volts, 1 Ph., 60Hz, as follows:

Horizontal Fan Coil Ceiling Units shall be either IEC Model HPY or CPY Series.

Perimeter Heating and Cooling. The perimeter heating and cooling units shall be manufactured by Jaga Perimeter Heating and Cooling units shall be Jaga Model Quatro Canal H19 Series.

The Air Conditioning System is designed in accordance with the New York City Energy Code. Insulation requirements are in accordance with the New York City Energy Conservation Code.
The air conditioning equipment will be warrantied for two years after issuance of Substantial Completion documents.

2. COOLING TOWER AND PUMPS:

There will be one (1) two (2) cell open cooling tower at the roof level.
The Cooling Tower shall be manufactured by Marley SPX 460V, 3Ph, 60 Hz, 2,010 GPM. Cooling Tower is capable of handling building cooling loads under the conditions of NYC Energy Code.

3. CHILLERS

There will be four (4) banks of modular chillers. Each chiller will have 11 modules for a total of forty-four (44) 30-ton modules in both chillers located on the 4th floor.

The chillers shall be manufactured by Multistack, (model number MSS030X). The chillers are capable of handling building cooling loads under the conditions of NYC Energy Code.

Three (3) primary (one standby) and three (3) secondary (one standby) condenser pumps with a capacity of 2,000 GPM will be provided. Four (4) Chilled water pumps (one standby) at 960 GPM will be provided.

Three (3) secondary chilled water pumps (one stand by) at 650 GPM will be provided for the Secondary Chilled Water System.

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.

Condenser water exposed on the roof is provided with approximately 2" glass fiber insulation and covered with aluminum jacket for protection.

4. INDIVIDUAL HVAC EQUIPMENT

Individual Equipment and insulation is designed to meet the requirements of the NY City Energy Code.

HVAC equipment will provide air conditioning for the Main Entrance Lobby, Elevator Machine Rooms, Telephone Rooms, Pool, Wine Cellars, Multipurpose Room, and Back-of-the-House Rooms with chilled and hot water coils.

Equipment will be provided with four-pipe fan coil units of capacities shown on Plans and Specifications. Numbers of units of each type are shown on Construction Documents plans, EER ratings meet requirements of NYC Energy Code. Fan Coil units are sized for the calculated individual peak cooling requirements. Each fan coil unit will be thermostatically controlled.

Cooling and heating of corridor ventilation air will be provided by packaged air conditioning units. Each unit will have chilled water-cooling coil and steam heating coil steam or hot water heating coil.

The building HVAC systems shall be capable of maintaining the following environmental standards:

1. Outdoor design conditions:

| Summer | Winter |
|---|---|
| 95°F DB | 0°F DB |
| 78°F WB | |
| (78°F WB cooling tower design) | |

2. Units design conditions.

| Summer | Winter |
|---|---|
| 72°F | 72°F DB |
| 50% RH | |

Humidity control is not provided for the building.

5. NON-RESIDENTIAL UNIT AND PARKING

The Non-Residential Units (Retail. Parking and the Club) will be served by the Base Building AC system. Operations Unit chilled water use is sub-metered. The efficiency of the system is in accordance with the NYC Energy Conservation Code.

**N. VENTILATION**

| | | |
|---|---|---|
| 1. | KITCHENS: | Residential Unit kitchens will be exhausted through the hood over the stove top. that can be activated by the user. Each hood is connected to a centrally ducted system except the 0-bedroom Units which have recirculating hoods. |
| 2. | UNIT BATHROOMS: | Residential Unit bathrooms will be provided with a system exhausting approximately 100 cubic feet of air per minute from primary bathrooms and approximately 50 cubic feet of air per minute from secondary bathrooms and powder rooms. |
| 3. | NON-RESIDENTIAL BATHROOMS: | Interior non-residential bathrooms located on the 1st Floor, LL1, LL2, 3rd and 7th floors will be ventilated with an exhaust ventilation system exhausting approximately of 75 cubic feet of air per minute for each water closet. |
| 4. | LOCKER ROOMS: | Locker rooms will be ventilated with exhaust ventilation capable of exhausting approximately 75 cubic feet of air per minute per room. |
| 5. | PUBLIC CORRIDORS: | Interior corridors are provided with heating and air-conditioning supply in accordance with code requirements. |
| 6. | RESIDENTIAL LAUNDRY ROOM: | Individual washer/dryers are provided in Residential Units, other than the Suite Units as specified elsewhere herein. Dryers will be provided with a centrally ducted exhaust system of approximately 200 CFM each. |
| ` 7. | COMMON LAUNDRY ROOM: | Individual commercial washer/dryers for the building residents only are provided in LL1. The dryers are provided with a common dryer exhaust system and a corresponding makeup air system. |
| 8. | TRASH ROOM: | Water-cooled air-conditioning units cool these rooms. Ventilation and exhaust are provided at rates that meet or exceed Code requirements. |
| 9. | GAS METER ROOM: | Gas service is not provided to this building. |
| 10. | EMERGENCY GENERATOR | The emergency generator room on the 3rd floor will be provided with two (2) exhaust louvers and two (2) intake louvers. A generator exhaust flue will run vertically from the emergency generator room through mechanical spaces and exhaust through the 7th floor Terrace.<br>The generator manufactured by Kohler (model number KD1250-A) has a capacity of 1250 kw. It has a 5 year warranty. It is estimated that the operation time for the generator is 12 hours based on the provided fuel storage capacity (12,000 gallons). |

| | | |
|---|---|---|
| ’11 | PARKING AREA | The Parking Area will be ventilated with two (2) supply and two (2) exhaust fans. Each fan has a capacity of 3,475 cfm. |

**O. ELECTRICAL SYSTEM**

| | | |
|---|---|---|
| 1. | SERVICE FROM MAIN SWITCHGEAR: | Electrical service will be provided via four (4) Con Edison transformer vaults and one double bus compartment which will be constructed below the ground level sidewalk. The utilization electrical service will be at 208/120V – 3 phase, 4 wire, via two (2) 4000A service switchboards to be located on the 3rd floor. Distribution to electrical panel boards and distribution panels will be provided. Feeders to be insulated aluminum and copper conductors in metal conduits except for the feeders from the electrical transformer vaults to the service end box. Two (2) service utility take-offs will be provided with dedicated utility meters for house & dwelling loads. Additional utility meters will be provided for each retail space. |
| 2. | SERVICE TO UNITS: | Feeders are to run to each Unit from distribution centers. Feeders vary in size as required by load and voltage drop. |
| 3. | UNIT SERVICE ADEQUACY: | The equipment will be rated to comply with the New York City Electrical Code. Individual units supply feeders and panels will be sized to accommodate equipment provided in Residential Units such as washing machines, clothes dryers, dishwashers, electric cooking, and microwaves. |
| a. | Service: | Capacity provided for each Unit will be in accordance with code requirements. The individual unit panelboard will vary in size from 125 to 225A at 120/208V, single phase, 3 wire or three phase, 4 wire. The number of circuits per Unit panel board will be an average of 60 circuits. Service will be adequate to meet normal appliance and lighting loads. |
| b. | Lighting and fixtures | Switched lighting fixtures will be provided in bathrooms, foyers, galleries, great rooms and kitchens. Fixtures will be LED type. Junction boxes dedicated for light fixtures will be provided in ceilings in bedrooms and living rooms. |
| c. | Convenience outlets, appliance outlets: | Receptacles will be provided in rooms to meet the New York City Electrical Code. Ground fault receptacles will be provided in kitchens, bathrooms and terraces. Arc fault circuit interrupters will be provided for Unit branch circuits that supply 125-volt, single-phase, 20 ampere receptacles. Receptacles in Units will be provided with tamper-proof receptacles. |
| d. | Lightning | An Early Streamer Emission lightning preventer system will |

Protection be provided.

4. EMERGENCY GENERATOR: A 1250 kW diesel generator will be provided on the 3rd Floor. Fuel oil is provided from two (2) 6,000-gallon tanks located on Lower Level 2. The generator serves the following loads if the utility power is not available.

1. Exit lights, egress lighting and stair lighting.
2. Post Fire smoke exhaust fans.
3. Fire alarm system.
4. Elevators (will be connected, but only one (1) from each elevator bank will run at one time).
5. Vehicle elevators (will be connected, but only one (1) will run at one time).
6. Security system.
7. Telecommunication systems.
8. Jockey pumps.
9. Sump pumps.
10. Storm water pump.
11. Sewage ejector pumps.
12. Domestic water pumps.
13. Building Maintenance System (BMS).
14. Wine Cellars A/C unit.
15. Cooling tower basin heaters.
16. Heat tracing of roof piping.
17. One (1) Refrigerator and one (1) Freezer in Each Residential Unit.
18. One (1) receptacle in each Residential Unit.

**P. TELEPHONE, INTERNET, TELEVISION, AND INTERCOM**

Telephone, internet and television services will enter the building from Clarkson and be fed to a telephone room located at the LL1, it will then be distributed throughout the building through risers and sleeves. Each Unit will receive

telephone, Internet and television services pre-wired to a riser closet located within their Unit on their floor. The cost to activate the Unit network to the service provider will be at the Owner's expense.

In each Unit, outlets for television, data and telephone will be provided in the living room, bedrooms, library and kitchen areas.

Each Unit will be provided with an intercom linked to the concierge's desk through a telephone line by 2N, Aiphone (2N Indoor Talk).

There will be an intercom (2N, Aiphone) from the Main Entrance and from the Service Entrance to the Concierge Desk and from the Concierge Desk to the individual Units. The intercom system will have a warranty of two years starting at Substantial Completion.

There will be a surveillance system (LenelS2 Video) with cameras monitored at the concierge desk and located on the mechanical floors, elevators and certain areas of the amenity spaces.. The surveillance system will have a warranty of two years starting at Substantial Completion.

**Q. PUBLIC AREA LIGHTING**

Lighting will be furnished to the public areas of the building in compliance with applicable codes. Fluorescent light fixtures will be provided at Mechanical and Utility Rooms, back of the house areas and service corridors. Typical light fixtures for these areas will be manufactured by Lightolier, Bartco, Lucifer Lighting for these areas will be in accordance with The New York City Building Code.
The Corridors and Elevator Lobbies at amenities areas in the LL1 and LL2 will be provided with recessed LED downlights as manufactured by Specialty Lighting.
The Pool Room, the Exercise Rooms, the Club Room, the Lobby, the Vestibule will have a combination of LED downlights and custom decorative sconces, or pendant lanterns as manufactured by Crenshaw.

**R. PARKING AREA**

**T**he building will include an enclosed attended Parking Area located at LL2 for 115 cars that will have vehicular access via Motor Court and two vehicular elevators described in Section 12 of this Report. Parking Spaces will be offered for sale via a license arrangement as more particularly described in the plan. The dimensions of parking spaces will be in accordance with applicable regulations. Ten parking spaces will be allocated to and contained in the 550 Parking Unit. See Offering Plan, as amended, for additional details regarding the 550 Parking Unit.

The Parking Area will be provided with the accessible parking spaces required by the applicable laws.
There is no required parking for any uses at the property because this property is located in the "Manhattan Core "as defined in Article I, Chapter 3 of the Zoning Resolution, so use of the spaces for public parking is freely permitted by ZR Section 13-21, subject to the terms and restrictions in the Condominium Documents. The minimum and maximum durations are provided in ZR Section 24-412, which generally applies to accessory residential parking but does not apply in the Manhattan Core. Public use of the spaces is regulated instead by section 13-21.
The electric capacity of the building will be capable of supporting electrical charging stations for 20% of the parking spaces of the garage at approximately 3.1 kw each, in compliance with the requirements of NYC Building Code.
Sponsor will provide 3 (three) electrical vehicle dual-charging stations within the Parking Area. Power is provided from a distribution panel to 9 (nine) future dual charging locations. The manufacturer and model of the charging stations will be determined by the Sponsor in its sole and absolute discretion. Sponsor makes no representations, warranties, or guarantees with respect to the electrical vehicle charging stations, including, without limitation, their availability at any time, capacity, adequacy, speed, and/or compatibility with any particular vehicle. Purchasers should not purchase a Parking Space in reliance upon the availability of an electrical vehicle charging station. Use of the electrical vehicle charging stations shall be at the sole risk of the vehicle owner and Sponsor shall have no liability in connection therewith.
The concrete slab in the garage will be sloped to drain at approximately 1/8" per foot and will be finished with deck paint.

**S.** **SWIMMING POOL**

TYPE AND LOCATION IN PROPERTY (CLUB UNIT)

There will be approximately 16' x 82' pool located in the Pool Room of the Club Unit on the 3rd Floor. The pool vessel will be made of stainless steel with tile finish. The approximate water depth will be four feet. The pool will be surrounded on four sides with a deck with a minimum dimension of five feet.
The pool's filtration system shall operate at approximately 375 GPM providing a complete system turnover over at a 1.89 hour period. The pump is a 10 HP Pentair, single stage end suction unit close coupled to a 3450 RPM motor. The pools filtration system consists of Mermade reinforced fiberglass high-rate sand filters with sand and gravel media of varying sizes as recommended by the manufacturer. Pool equipment shall be covered under the respective manufacturer's warranties.

A hot tub and a cold plunge pool will also be located within the Pool Room at the Club Unit.
The approximate number of people in the pool room will be 25.

## U. UNIT INFORMATION

1. UNIT INFORMATION:

Exclusive of dropped ceiling areas at kitchens, bathrooms, halls (or other areas), soffits, mechanical equipment including ducts and plumbing elements, dropped slabs under Terraces or Loggias above, areas where the concrete slab is thicker than 8" due to structural or other conditions, and structural offsets and boxed-out structural beams, the:
the heights of the residential levels from top of floor slab to underside of the 8" slab above will be approximately 11'-4, and

the ceiling heights from top of finished floor to underside of finished ceiling at bathrooms, kitchens, halls and corridors in the Residential Units may vary from approximately 8'-0" to approximately 9'-0.

2. MEASUREMENT OF UNITS:

Each unit (other than the 550 Parking Unit) consists of the area measured horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any common elements not within a Unit or to the exterior side of the opposite exterior walls; provided, however that (i) columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Units are not deducted from the measurement of each Unit; and (ii) elevator shafts, elevator lobby/ corridors stairwells, electric closet, AV closet and refuse room on the full floor units are not deducted from the measurement of each Unit.

Each Unit (other than the 550 Parking Unit) consists of the area measured vertically from the top of the slab below (located under the finished flooring and sub-flooring materials) to the underside of the slab above.

The Terraces and Loggias will be measured from the exterior face of the Unit glazed wall to the exterior face of the parapet, and from the exterior face of the parapet to the opposite exterior face of the parapet or to the centerline of wall or planter separating two Units.
The Balconies will be measured from the exterior face of the Unit glazed wall to the exterior face of balcony projection and

from the exterior face of balcony projection to the exterior face of balcony projection on the opposite side.
As is or will be more particularly depicted on the Tax Lot Drawings, the 550 Parking Unit consists of the area measured as follows: starting from the point on the interior face of the concrete foundation wall that is 74'-5" to the South East of the North West corner of the Building's Lower Level 2, extending along such foundation wall to the South East for 48'-0", then extending South West for 37'-0" to a point, then from such point to the North West for 48'-0" to a point, then from such point to the North East for 37'-0" back to the original starting point; provided, however, that columns, mechanical pipes, shafts, shaftways, chases, chaseways, conduits, and other Common Elements within such area are not deducted from the measurement of the 550 Parking Unit. The 550 Parking Unit consists of the area measured vertically from the top of the slab below to a horizontal plane that is six (6) feet above. Any and all measurements are approximations within reasonable tolerances.

Dimensions, measurements, square footage and other values are approximate and subject to, among other things, normal construction variances and tolerances. Dimensions are maximum overall within a room or space, not subtracting cutouts.

**3. FINISH SCHEDULE FOR RESIDENTIAL TYPICAL UNITS (AS APPLICABLE)**

| SPACE | FLOOR | BASE | WALL | CEILING |
|---|---|---|---|---|
| Foyer | Engineered Wood Floor* | WD | P GWB*** | GWB |
| Living Room | Engineered Wood Floor * | WD | P GWB*** | GWB |
| Dining Room | Engineered Wood Floor * | WD | P GWB*** | GWB |
| Bedrooms | Engineered Wood Floor * | WD | P GWB*** | GWB |
| Kitchen | Engineered Wood Floor * | WD | P GWB*** | GWB |
| Master Bathroom | Stone** | Stone** | Stone** and P GWB*** | GWB |
| Secondary Bathroom | Stone** | Stone** | Stone** and P GWB*** | GWB |
| Powder Room | Engineered Wood Floor * | WD | P GWB*** | GWB |
| Closets | Engineered Wood Floor * | WD | P GWB*** | GWB |
| Washer/dryer closet | CT | CT | P GWB*** | GWB |

*Standing water will cause cupping, swelling, and subsequent gapping.
Unit floors will ¾" engineered white oak over acoustical underlayment.
The wood floors will be Listone, French white oak manufactured by Margaritelli SPA, Torgiano, Italy.
The wood floor will have a warranty of two years for all material being furnished and installed. The warranty shall begin at Substantial Completion.

Units South 8D, 8E, 8F, 8G, 9C, 9D, 9F, 9G, 9H, 9I, 10B, 10C, 10D, 10E, 10F, 10G and 10H which will have quartz kitchen countertops. All other units will be provided with stone kitchen countertops.
The wood kitchen cabinets will be manufactured by Peacock.

** Maintenance and cleaning of stone by Unit Owners should be done in accordance with the recommendations of the Marble Institute of America

*** 2 Coats of paint over a primer

**4. FINISH SCHEDULE FOR FIRST FLOOR**

| SPACE | FLOOR | BASE | WALL | CEILING |
|---|---|---|---|---|
| LOBBY | Polished Stone | Stone | P/ Stone / Wood/ Fabric | GWB |
| SERVICE ENTRANCE | Ceramic Tiles | CT | CT / Steel Plate | ACT |

**5. FINISH SCHEDULE FOR STAIRS, PUBLIC CORRIDOR, SERVICE LOBBY RESIDENTIAL FLOORS**

| SPACE | FLOOR | BASE | WALL | CEILING |
|---|---|---|---|---|
| STAIRS | DP | P | P | P Concrete |
| ELEVATOR LOBBY MAIN ENTRANCE | Stone | WD | Fabric | GWB/Paint |
| ELEVATOR LOBBY SERVICE ENTRANCE | Stone & Carpet | WD | P | GWB/ Paint |

**6. FINISH SCHEDULE FOR AUXILIARY SPACES**

| SPACE | FLOOR | BASE | WALL | CEILING |
|---|---|---|---|---|
| CLUB ROOM | STONE | WD | WALL COVER/ P GWB*** | P GWB*** |
| RESIDENT STORAGE LOCKERS | DP | DP | P CMU / CONCRETE | P CONCRETE |
| WINE CELLARS | CORK tile | WD | WD | PAINTED OPEN GRID METAL MESH |
| BIKE STORAGE ROOM | DP | DP | P CMU / CONCRETE | P CONCRETE |
| LAUNDRY ROOM | CT | CT | CT, P GWB*** | |
| PILATES/ YOGA ROOM | RUBBER FLOOR | WD | P GWB *** and Mirrors, Glass | P GWB*** |

| | | | | |
|---|---|---|---|---|
| POOL ROOM | STONE | STONE | ALUMINUM, WOOD Plaster & P GWB *** | P GWB*** & WOOD |
| CHILDREN'S PLAYROOM | CUSHIONED RUBBER FLOOR | WD | P GWB*** | P GWB *** |
| WINTER GARDEN | WOOD AND CARPET | WD | P GWB*** | P GWB *** |
| LIBRARY | WOOD AND CARPET | WD | P GWB*** & WOOD | P GWB *** |
| RESTAURANT | WOOD AND CARPET | WD | P GWB*** & FABRIC | P GWB *** & WOOD |
| DINING ROOM | WOOD AND CARPET | WD | P GWB*** & FABRIC | P GWB *** |

**7. BATHROOM FIXTURES & FITTINGS**

| **PRIMARY BATHROOM**<br>**PM-1** | | | |
|---|---|---|---|
| **UNITS**: All Units except:<br>South Tower Suites 8D, 8E, 8F, 8G, 9C, 9D, 9F, 9G, 9H, 9I, 10B, 10C, 10D, 10E, 10F, 10G and 10H<br>AND PRIMARY BATHROOMS PM-2, PM-2A, PM-2B | | | |
| **FIXTURE** | **MANUFACTURER** | **DESCRIPTION** | **MODEL** |
| WC | TOTO | WALL HUNG<br>DUAL FLUSH | CT4284CFGT 40 01 |
| CARRIER/ TANK | TOTO | | WT173M |
| FLUSH ACTUATOR PLATE | TOTO | | YT920#WH |
| LAVATORY (2) SINK | KALLISTA | UNDERMOUNT | |
| LAVATORY TRIM (2) | DORNBRACHT | WALL MOUNTED<br>SINGLE LEVER BASIN | XV 001859 |
| FREE STANDING TUB | MTI BATHS | | ALISSA 231 |
| FREE STANDING TUB (OPTION) | KALDEWEI | MEISTERSTUCK KLASSICDUO | 113-4031 |
| TUB FILLER | DORNBRACHT | FREE STANDING TUB FILLER | 25-863-705-06 |
| SHOWER DRAIN | INFINITY | W/ STONE INSERT | |
| THERMOSTATIC TRIM | DORNBRACHT | | 36-426-670-08 0010 |
| HAND SHOWER | DORNBRACHT | | 26-413-980-08 |
| SHOWER HEAD | DORNBRACHT | | 28-508-980-08 |

**PRIMARY BATHROOM**
**PM-2**
**(2 LAV, STEAM, TUB)**

**UNITS:** WEST TOWER UNITS 12A, 14A, 15D, 16D, 17D, 18A, 18C, 20A, 20B, 21A, 21B, 22A, 22B, 23A, 23B, 24A, 24B, 25A, 25B, 34, 35, 36.
SOUTH TOWER: DUPLEX 8B, DUPLEX 8J, 8A, 11A, 11B, DUPLEX 12A, DUPLEX 15A, DUPLEX 15B, 20A, 21A, 30, 32, 33, PH34, PH35, DUPLEX PENTHOUSE

| FIXTURE | MANUFACTURER | DESCRIPTION | MODEL |
|---|---|---|---|
| WC | TOTO | WALL HUNG<br>DUAL FLUSH | CWT4284CFGT 40 01 |
| CARRIER/ TANK | TOTO | | WT173M |
| FLUSH ACTUATOR<br>PLATE | TOTO | | YT920#WH |
| LAVATORY (2) | KALLISTA | UNDERMOUNT | |
| LAVATORY<br>TRIM (2) | DORNBRACHT | WALL MOUNTED<br>SINGLE LEVER BASIN | 36-XV 001859 |
| FREE-STANDING TUB | MTI BATHS | | ALISSA 231 |
| FREE-STANDING TUB<br>(OPTION) | KALDEWEI | MEISTERSTUCK KLASSICDUO | 113-4031 |
| TUB FILLER | DORNBRACHT | FREE STANDING TUB FILLER | 25-863-705-06 |
| SHOWER DRAIN | INFINITY | W/ STONE INSERT | |
| THERMOSTATIC TRIM | DORNBRACHT | | 36-426-670-08 0010 |
| HAND SHOWER | DORNBRACHT | | 26-413-980-08 |
| SHOWER HEAD | DORNBRACHT | | 28-508-980-08 |
| STEAM<br>SHOWER CONTROL | STEAMIST | | TSC-250 |
| STEAM HEAD | STEAMIST | SQUARE STEAM HEAD | |

**PRIMARY BATHROOM**
**PM-2. A**
**(1 LAV, STEAM, TUB)**

UNITS: WEST TOWER UNITS 8E, 9E, 30, 31, 32, 33, 36, 37, PH 40, PH 41, PH 42, PH 43, DUPLEX PH43
SOUTH TOWER UNITS 23, 24, 25, 31

| FIXTURE | MANUFACTURER | DESCRIPTION | MODEL |
|---|---|---|---|
| WC | TOTO | WALL HUNG<br>DUAL FLUSH | CWT4284CFGT 40 01 |

| | | | |
|---|---|---|---|
| CARRIER/ TANK | TOTO | | WT173M |
| FLUSH ACTUATOR PLATE | TOTO | | YT920#WH |
| LAVATORY (1) | KALLISTA | UNDERMOUNT | |
| LAVATORY TRIM (1) | DORNBRACHT | WALL MOUNTED SINGLE LEVER BASIN | 36-XV 001859 |
| FREE-STANDING TUB | MTI BATHS | | ALISSA 231 |
| FREE-STANDING TUB (OPTION) | KALDEWEI | MEISTERSTUCK KLASSICDUO | 113-4031 |
| TUB FILLER | DORNBRACHT | FREE STANDING TUB FILLER | 25-863-705-06 |
| SHOWER DRAIN | INFINITY | W/ STONE INSERT | |
| THERMOSTATIC TRIM | DORNBRACHT | | 36-426-670-08 0010 |
| HAND SHOWER | DORNBRACHT | | 26-413-980-08 |
| SHOWER HEAD | DORNBRACHT | | 28-508-980-08 |
| STEAM SHOWER CONTROL | STEAMIST | | TSC-250 |
| STEAM HEAD | STEAMIST | SQUARE STEAM HEAD | |

| **PRIMARY BATHROOM**<br>**PM-2. B**<br>**(1LAV, STEAM, NO TUB)** | | | |
|---|---|---|---|
| UNITS: WEST TOWER UNITS: 30, 31, 32, 33, 37, PH41, DUPLEX PH 43<br>SOUTH TOWER UNITS: 23,24, 25, 30, 31 | | | |
| **FIXTURE** | **MANUFACTURER** | **DESCRIPTION** | **MODEL** |
| WC | TOTO | WALL HUNG DUAL FLUSH | CWT4284CFGT 40 01 |
| CARRIER/ TANK | TOTO | | WT173M |
| FLUSH ACTUATOR PLATE | TOTO | | YT920#WH |
| LAVATORY (1) | KALLISTA | UNDERMOUNT | |
| LAVATORY TRIM (1) | DORNBRACHT | WALL MOUNTED SINGLE LEVER BASIN | 36-XV 001859 |
| SHOWER DRAIN | INFINITY | W/ STONE INSERT | |
| THERMOSTATIC TRIM | DORNBRACHT | | 36-426-670-08 0010 |

| | | | |
|---|---|---|---|
| HAND SHOWER | DORNBRACHT | | 26-413-980-08 |
| SHOWER HEAD | DORNBRACHT | | 28-508-980-08 |
| STEAM<br>SHOWER CONTROL | STEAMIST | | TSC-250 |
| STEAM HEAD | STEAMIST | SQUARE STEAM HEAD | |

| **PRIMARY BATHROOM**<br>**PM-3** | | | |
|---|---|---|---|
| **UNITS**:<br>South Tower DUPLEX 12A | | | |
| **FIXTURE** | **MANUFACTURER** | **DESCRIPTION** | **MODEL** |
| WC (2) | TOTO | WALL HUNG<br>DUAL FLUSH | CT4284CFGT 40 01 |
| CARRIER/ TANK (2) | TOTO | | WT173M |
| FLUSH ACTUATOR<br>PLATE (2) | TOTO | | YT920#WH |
| LAVATORY (3) SINK | KALLISTA | UNDERMOUNT | |
| LAVATORY<br>TRIM (3) | DORNBRACHT | WALL MOUNTED<br>SINGLE LEVER BASIN | XV 001859 |
| FREE STANDING TUB | MTI BATHS | | ALISSA 231 |
| FREE STANDING TUB<br>(OPTION) | KALDEWEI | MEISTERSTUCK KLASSICDUO | 113-4031 |
| TUB FILLER | DORNBRACHT | FREE STANDING TUB FILLER | 25-863-705-06 |
| SHOWER DRAIN | INFINITY | W/ STONE INSERT | |
| THERMOSTATIC<br>TRIM | DORNBRACHT | | 36-426-670-08 0010 |
| HAND SHOWER | DORNBRACHT | | 26-413-980-08 |
| SHOWER HEAD | DORNBRACHT | | 28-508-980-08 |

| **SECONDARY BATHROOMS WITH TUB**<br>**SB-1** |
|---|

| **UNITS:** AS SHOWN ON FLOOR PLANS | | | |
|---|---|---|---|
| **FIXTURE** | **MANUFACTURER** | **DESCRIPTION** | **MODEL** |
| WC | TOTO | WALL HUNG<br>DUAL FLUSH | CT428CFG 01 |
| CARRIER/ TANK | GERBERIT | SIGMA | 111.902.005 |
| FLUSH ACTUATOR PLATE | GERBERIT | SIGMA | 115.640.SI.1 |
| LAVATORY SINK | KALLISTA | | |
| LAVATORY TRIM | DORNBRACHT | DECK MOUNTED<br>BASIN MIXER | 13-714-705-08 |
| TUB | MTI BATHS | ANDREA | 6 |
| THERMOSTATIC TRIM | DORNBRACHT | 3 WAY DIVERTER | 36-428 670 08 0010 |
| HAND SHOWER | DORNBRACHT | ON SLIDE RAIL | 26-413-980-08 |
| SHOWER HEAD | DORNBRACHT | | 28-508-980-08 |
| TUB SPOUT | DORNBRACHT | | XV 002218 |

| **SECONDARY BATHROOM WITH SHOWER ONLY**<br>**SB-2** | | | |
|---|---|---|---|
| **UNITS:** AS SHOWN ON FLOOR PLANS | | | |
| **FIXTURE** | **MANUFACTURER** | **DESCRIPTION** | **MODEL** |
| WC | TOTO | WALL HUNG<br>DUAL FLUSH | CT428CFG 01 |
| CARRIER/ TANK | GERBERIT | SIGMA | 111.902.005 |
| FLUSH ACTUATOR PLATE | GERBERIT | SIGMA | 115.640.SI.1 |
| LAVATORY SINK | KALLISTA | | |
| LAVATORY TRIM | DORNBRACHT | DECK MOUNTED<br>BASIN MIXER | 13-714-705-CL1 |
| THERMOSTATIC TRIM | DORNBRACHT | 2 WAY DIVERTER | 36-426 67008 0010 |
| HAND SHOWER | DORNBRACHT | ON SLIDE RAIL | 26-413-980-08 |
| SHOWER HEAD | DORNBRACHT | | 28-508-980-08 |
| SHOWER DRAIN | INFINITY | WITH STONE INSERT | |

| **POWDER ROOM**<br>PR-1. ALL | | | |
|---|---|---|---|
| **UNITS:** | | | |
| **FIXTURE** | **MANUFACTURER** | **DESCRIPTION** | **MODEL** |
| WC | TOTO | HALL HUNG<br>DUAL FLUSH | CT428CFG #01 |
| CARRIER/ TANK | GERBERIT | SIGMA CARRIER | 111.902.005 |
| FLUSH ACTUATOR PLATE | GERBERIT | SIGMA 60<br>DUAL FLUSH | 115.640.SJ.1 |
| LAVATORY SINK | KALLISTA | UNDERMOUNT SINK | PT4235-WO-0 |
| LAVATORY TRIM | DORNBRACHT | DECK MOUNTED.<br>SINGLE LEVER | 33-521-705-08 |

| **BATHROOM- STUDIO UNIT** | | | |
|---|---|---|---|
| **UNITS:** South Tower Suites 8D, 8E, 8F, 8G, 9C, 9D, 9F, 9G, 9H, 9I, 10B, 10C, 10D, 10E, 10F, 10G and 10H | | | |
| **FIXTURE** | **MANUFACTURER** | **DESCRIPTION** | **MODEL** |
| WC | TOTO | WALL HUNG<br>DUAL FLUSH | CT428CFG #01 |
| CARRIER/ TANK | GERBERIT | SIGMA CARRIER | 111.902.005 |
| FLUSH ACTUATOR PLATE | PORCELANOSA | OVAL DOUBLE<br>FLUSH BUTTON | N38600003 |
| LAVATORY SINK | KOHLER | VERTICYL<br>UNDERMOUNT | K-819 |
| LAVATORY TRIM | GROHE | LINEAR. | 20578<br>ENA |
| SHOWER CONTROL | GROHE | LINEARE | 29 167 ENO |
| 2-WAY DIVERTER | GROHE | WALL MOUNTED | 29 434 000 |
| HAND SHOWER | GROHE | NEW TEMPESTA<br>COSMOPOLITAN | 27 571 20 E |
| SHOWER HEAD | GROHE | COSMOPOLITAN | 814 000 |
| SHOWER DRAIN | INFINITY | | |

**8. KITCHEN APPLIANCES**

| **KITCHENS AT 0 BEDROOM/ STUDIO UNITS**<br>South Tower Suites 8D, 8E, 8F, 8G, 9C, 9D, 9F, 9G, 9H, 9I, 10B, 10C, 10D, 10E, 10F, 10G and 10H | | | |
|---|---|---|---|
| **APPLIANCE** | **MANUFACTURER** | **DESCRIPTION** | **MODEL** |
| COOKTOP | SUMMIT APPLIANCES | 18" INDUCTION | CR2B228T |
| MICROWAVE | BOSCH | 30"<br>W/RECIRCULATING HOOD | HMV3053U |
| REFRIGERATOR | BOSCH | SS | B24CB80ESS |
| DISHWASHER | BOSCH | 18" | SPX68B55UC |
| GARBAGE DISPOSAL | INSINKERATOR | SS | EVOLUTION EXCEL |

| **KITCHENS AT 1 BEDROOM UNITS** | | | |
|---|---|---|---|
| **APPLIANCE** | **MANUFACTURER** | **DESCRIPTION** | **MODEL** |
| COOKTOP | GAGGENAU | 36" INDUCTION | 400 SERIES CX492612 |
| WALL OVEN | GAGGENAU | 30"<br>SS | B0480613 |
| STEAM OVEN | GAGGENAU | 30"<br>SS | GS-720 |
| MICROWAVE OVEN | GAGGENAU | 30'<br>SS | BM484710 |
| REFRIGERATOR/ FREEZER | SUB-ZERO | 36"<br>PANEL READY | DET3650CIID |
| WINE FRIDGE | SUB-ZERO | 24"<br>UNDERCOUNTER | DEU2450W |
| DISHWASHER | MIELE | 24"<br>PANEL READY | G 7966 SCVi |
| GARBAGE DISPOSAL | INSINKERATOR | SS | EVOLUTION EXCEL |
| WASHER | LG | | WM6700HBA |
| DRYER | LG | ELECTRIC | DLEX400B |
| HOOD | MIELE | SS<br>CONCEALED | DA2698 |

| KITCHENS AT 2 BEDROOM UNITS | | | |
|---|---|---|---|
| **APPLIANCE** | **MANUFACTURER** | **DESCRIPTION** | **MODEL** |
| COOKTOP | GAGGENAU | 36" INDUCTION | 400 SERIES<br>CX492612 |
| WALL OVEN | GAGGENAU | 30"<br>SS | B0480613 |
| STEAM OVEN | GAGGENAU | 30"<br>24"<br>SS | GS-720<br>BS474612 |
| MICROWAVE OVEN | GAGGENAU | 30" OR<br>24"<br>SS | BM484710<br>BM450710 |
| REFRIGERATOR/ FREEZER | SUB-ZERO | 36"<br>PANEL READY | DET3650CIIDR |
| WINE FRIDGE | SUB-ZERO | 24"<br>UNDERCOUNTER | DEU2450W |
| DISHWASHER | MIELE | 24"<br>PANEL READY | G 7966 SCVi |
| GARBAGE DISPOSAL | INSINKERATOR | SS | EVOLUTION EXCEL |
| DRYER | LG | ELECTRIC | DLEX400B |
| WASHER | LG | | WM6700HBA |
| HOOD | MIELE | SS<br>CONCEALED | DA2698 |

| KITCHENS AT 3 BEDROOM UNITS | | | |
|---|---|---|---|
| **APPLIANCE** | **MANUFACTURER** | **DESCRIPTION** | **MODEL** |
| COOKTOP | GAGGENAU | 30"<br>INDUCTION | 400 SERIES<br>CX482612 |
| WALL OVEN (2) | GAGGENAU | 30"<br>SS | B0480613 |
| STEAM OVEN | GAGGENAU | 30"<br>SS | GS-720 |
| MICROWAVE OVEN | GAGGENAU | 30'<br>SS | BM484710 |
| WARMING DRAWER (2) | GAGGENAU | SS | WS482710 |

| | | | |
|---|---|---|---|
| TEPPANYAKI GRILL | GAGGENAU | | VP414611 |
| REFRIGERATOR | SUB-ZERO | 36”<br>PANEL READY | DET3650CIIDR |
| WINE FRIDGE | SUB-ZERO | 24”<br>UNDERCOUNTER | DEU2450W |
| DISHWASHER | MIELE | 24”<br>PANEL READY | G 7966 SCVi |
| GARBAGE DISPOSAL | INSINKERATOR | SS | EVOLUTION EXCEL |
| DRYER | LG | ELECTRIC | DLEX8900B |
| WASHER | LG | | WM8900HBA |
| HOOD | MIELE | 46” | DA2628 |

| **KITCHENS AT 4 BEDROOM UNITS +** | | | |
|---|---|---|---|
| **APPLIANCE** | **MANUFACTURER** | **DESCRIPTION** | **MODEL** |
| COOKTOP | GAGGENAU | 30”<br>INDUCTION | 400 SERIES CX482612 |
| WALL OVEN (2) | GAGGENAU | 30”<br>SS | B0480613 |
| STEAM OVEN | GAGGENAU | 30”<br>SS | GS-720 |
| MICROWAVE OVEN | GAGGENAU | 30”<br>SS | BM484710 |
| WARMING DRAWER (2) | GAGGENAU | 30”<br>SS | WS482710 |
| TEPPANYAKI GRILL | GAGGENAU | | VP14611 |
| FRIDGE COLUMN | SUB-ZERO | 30”<br>PANEL READY | DEC3050RID |
| FREEZER COLUMN | SUB-ZERO | 24”<br>PANEL READY | DEC2450FI |
| FRIDGE DRAWER | SUB-ZERO | 24”<br>PANEL READY | ID-24R |
| WINE COLUMN | SUB-ZERO | 18<br>PANEL READY” | DEC1850W |
| DISHWASHER (2) | MIELE | 24”<br>PANEL READY | G 7966 SCVi |

| | | | |
|---|---|---|---|
| GARBAGE DISPOSAL | INSINKERATOR | SS | EVOLUTION EXCEL |
| DRYER | LG | ELECTRIC | DLEX8900B |
| WASHER | LG | | WM8900HBA |
| HOOD | MIELE | 46" CONCEALED | DA2628 |

**ABBREVIATIONS FOR FINISHES**

| | |
|---|---|
| AT | ACOUSTICAL TILE |
| CMU | CONCRETE MASONRY UNIT |
| CT | CERAMIC TILE |
| CPT | CARPET |
| CONC | CONCRETE |
| DP | DUSTPROOFING AND HARDENER |
| DE | DECK ENAMEL |
| GT | GRANITE TILE |
| GWB | GYPSUM WALLBOARD |
| HC | HUNG CEILING |
| K | KADEX |
| L | LIMESTONE |
| LWP | LIQUID WATERPROOFING |
| MT | MARBLE TILE |
| MP | METAL PAN |
| P | PAINT |
| QT | QUARRY TILE |
| SP | SPRAY PAINT |
| ST | STUCCO |
| T | TILE |
| TCP | TEXTURED CEILING PAINT |
| TER | TERRAZZO |
| V | VINYL |
| VCT | VINYL COMPOSITION TILE |
| VWC | VINYL WALL COVERING |
| GWB | GYPSUM WALL BOARD |
| WRGB | WATER RESISTANT GYPSUM WALLBOARD |
| WD | WOOD |

V. PERMITS AND CERTIFICATES

The following inspections will be required after the building is in operation:

| | |
|---|---|
| Facade inspection - Local Law 11 | |
| Elevator Safety | 1 year, 3 year, 5 year tests |
| Elevator Load test | 5 years |
| Boiler Local Law 62 | Annual |
| Energy Code / Commissioning Local Law 87 | |
| Sprinkler Standpipe Local Law 63. | Annual |
| RPZ | Annual |
| FISP | 6 years |
| Fire Alarm by FDNY | Annual |

| | |
|---|---|
| Gas system | 5 years |
| Certificate of Compliance (f/k/a Equipment Use Permits) | |
| Sign permits | Annual- retail. |
| Cooling Tower | Every 90 days |
| Rated Doors | Annual |

Copies of permits are available at DOB NOW.

W. **FIRE ALARM AND SMOKE DETECTING DEVICES**

1. FIRE ALARM:

The building will be provided with a high-rise residential fire alarm system with one-way voice communication. The system shall be manual and automatic type in accordance with the 2014 New York City Building Code and with NFPA72 as referenced by NYC Building Code. The system will include control panels, sprinkler tamper and waterflow switches, a manual pull station, smoke detection, heat detectors, relays, annunciating devices, system monitoring devices and a fire service access elevator annunciator panel as required by the Code. The main Fire Command Center is located at Lobby-1 and the redundant Center is located at Floor 2.

The central station monitoring company of the fire alarm central station has not yet been determined, will be determined by Sponsor in its sole and absolute discretion.

The Central Station monitoring company will monitor the following events: alarms, manual stations, waterflow, supervisory, carbon monoxide, trouble, phase reversal, pump running and pump trouble.

The sponsor makes no representation, warranties, or guarantees regarding the type or length of corresponding warranty, or if any will be provided.

2. UNIT SMOKE AND CARBON MONOXIDE DETECTION SYSTEM:

Each Unit will be provided with a hard-wired local smoke and carbon monoxide detection device located in bedrooms and within 15 feet outside of bedrooms as per Code. The detector will be wired to a 120-volt local power supply and will be self-contained with its own sounding device.

3. EMERGENCY VOICE COMMUNICATION IN UNITS:

Units and stairwells will be provided with speakers for one-way emergency voice communication. The speakers will be connected to the building fire alarm control system.

4. FIRE DEPARTMENT IN BUILDING AUXILIARY RADIO COMMUNICATION SYSTEM (ARCS):

The Building Auxiliary Radio Communications System also known as Fire Fighter's Communication Bi-Directional Radio System and all components is specified to be designed, manufactured, tested, and installed in accordance with the latest applicable codes and reference standards including the following:

a. The latest applicable codes and standards for the City of New York.
b. New York City Electrical Code.
c. New York City Fire Code.
d. Technology Management Bulletin #01/2011
e. FCC regulations.
f. NFPA 72: National Fire Alarm Code with BCCNY Amendments
g. TIA/TSB – 88C; Wireless Communications Systems – Performance in Noise and Interference – limited Situations.
h. NFPA 1221

GENERAL PROVISIONS:

Notwithstanding anything to the contrary herein, where materials, appliances, equipment, fixtures, and/or other construction or design details are specified herein, Sponsor reserves the right (in addition to any other rights) to substitute in each instance materials, appliances, equipment, fixtures, and/or other construction or design details of comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

Documents to be transferred from the Sponsor to the Condo Board:

(i) Mechanical, Electrical, Plumbing and Sprinklers drawings as available.
(ii) Operation and Maintenance manuals, as applicable
(iii) Electronic system manuals
(iv) Equipment warranties
(v) Manufacturer's roof warranty
(vi) Major equipment commissioning start-up sheets.
(vii) Original test and balance report for HVAC system




GLORIA B. GLAS, AIA
PARTNER
SLCE ARCHITECTS LLP

Sign before me this 6th day.

Of February 2024 25

PUBLIC NOTARY

MARICELLE M. PILAO
Notary Public, State of New York
No. 01PI6398678
Qualified in Richmond County
Commission Expires October 7, 2027

The information contained in the following sections was written by WSP:

1. Utilities
2. Plumbing and Drainage
3. Heating
4. Air Conditioning
5. Ventilation
6. Electrical System
7. Telephone, Internet, Television and Intercom
8. Public Area Lighting
9. Fire Alarm and Smoke Detecting Devices
10. Any other reference to Mechanical, Plumbing, Electrical or Fire protection included in other sections.

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

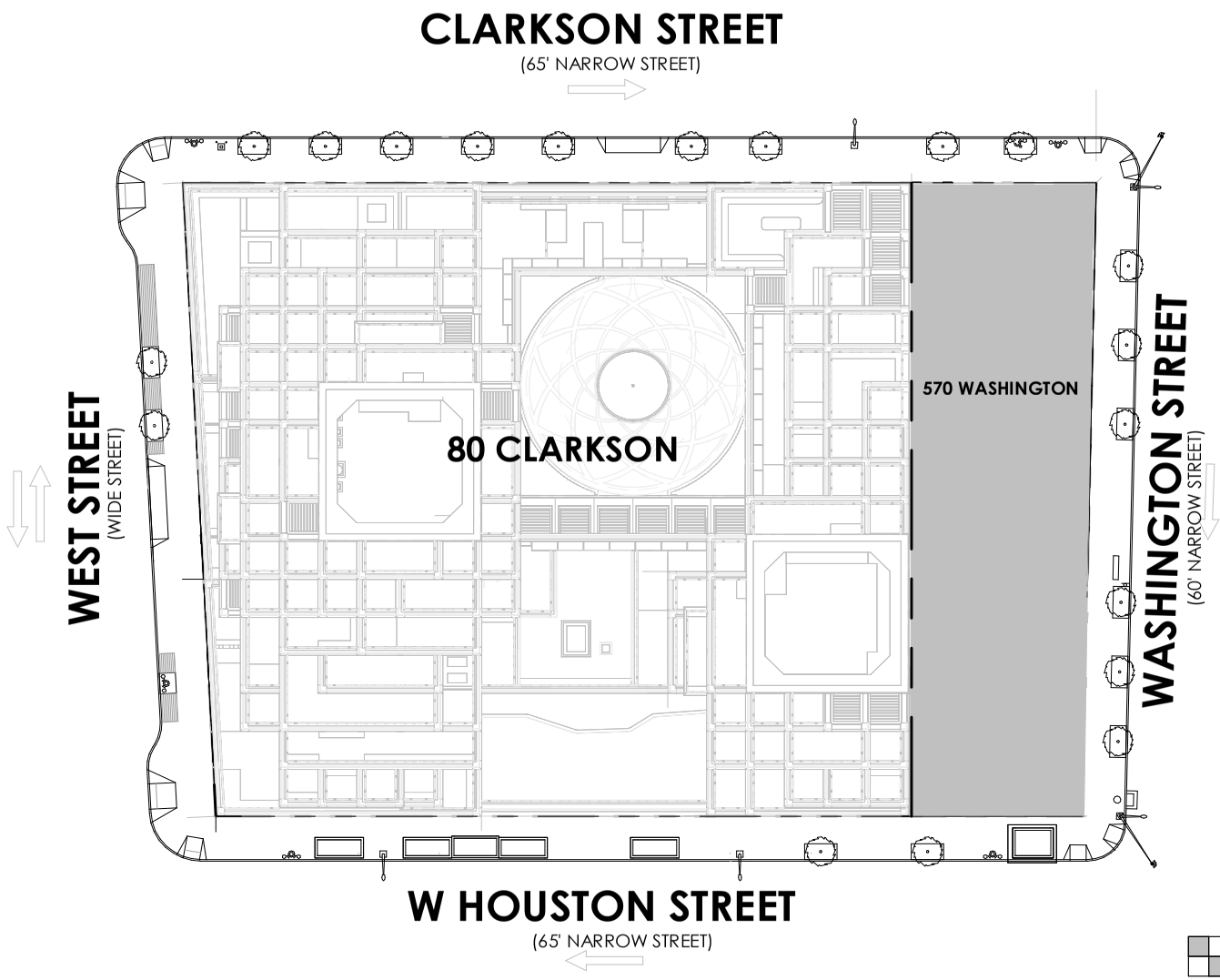
Gary H. Pomerantz, PE
Executive Vice President
WSP Buildings, Inc.

Executed on Feb 2024~~.~~ 25

The information included in section (E-4) FEMA Flood Zone was written by Thorton Tomasetti

The information included in sections (E-5) Environmental Restrictions and (E.6) and Restrictive E- Designation were written by AKRF.

## FLOOR PLANS

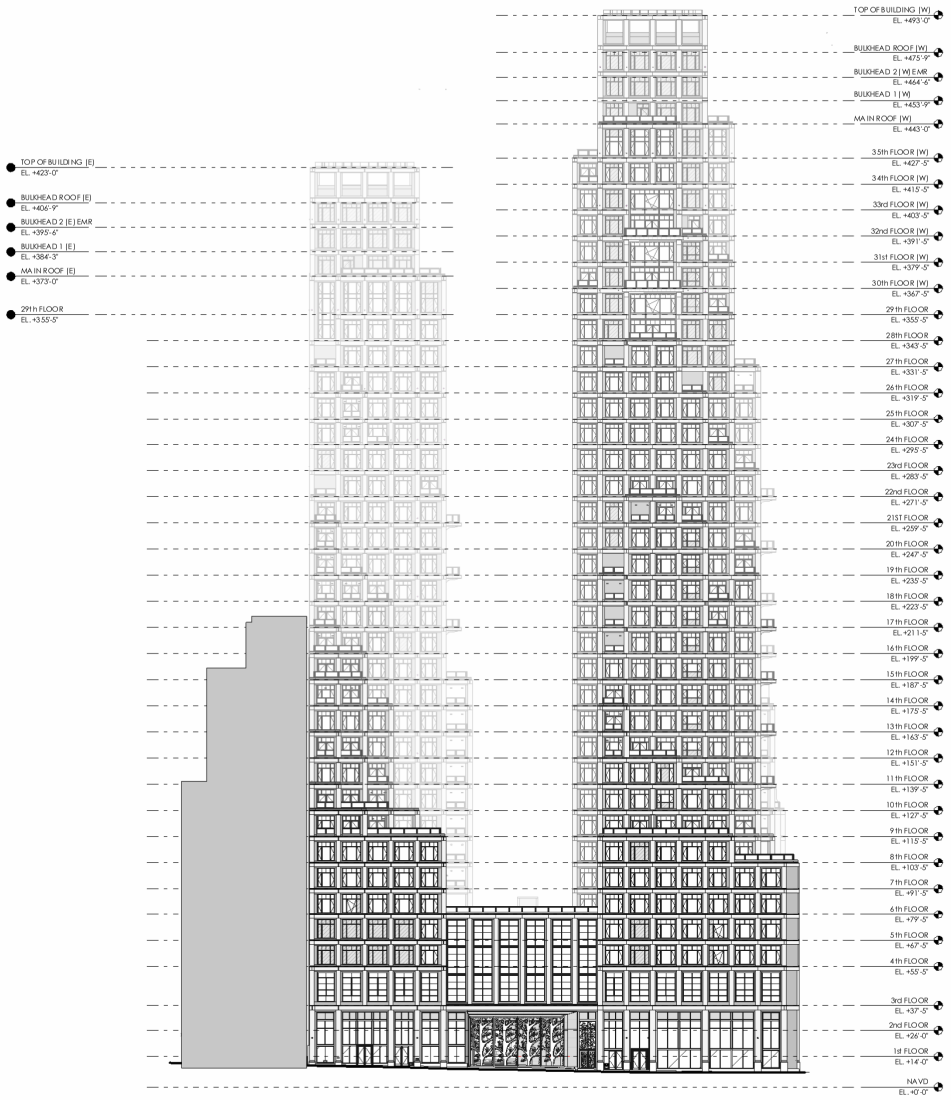



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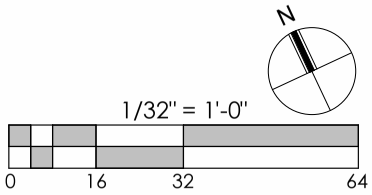
Sponsor:
C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# 80 Clarkson

80 Clarkson Street
New York, NY 10014




BUILDING ELEVATION - NORTH

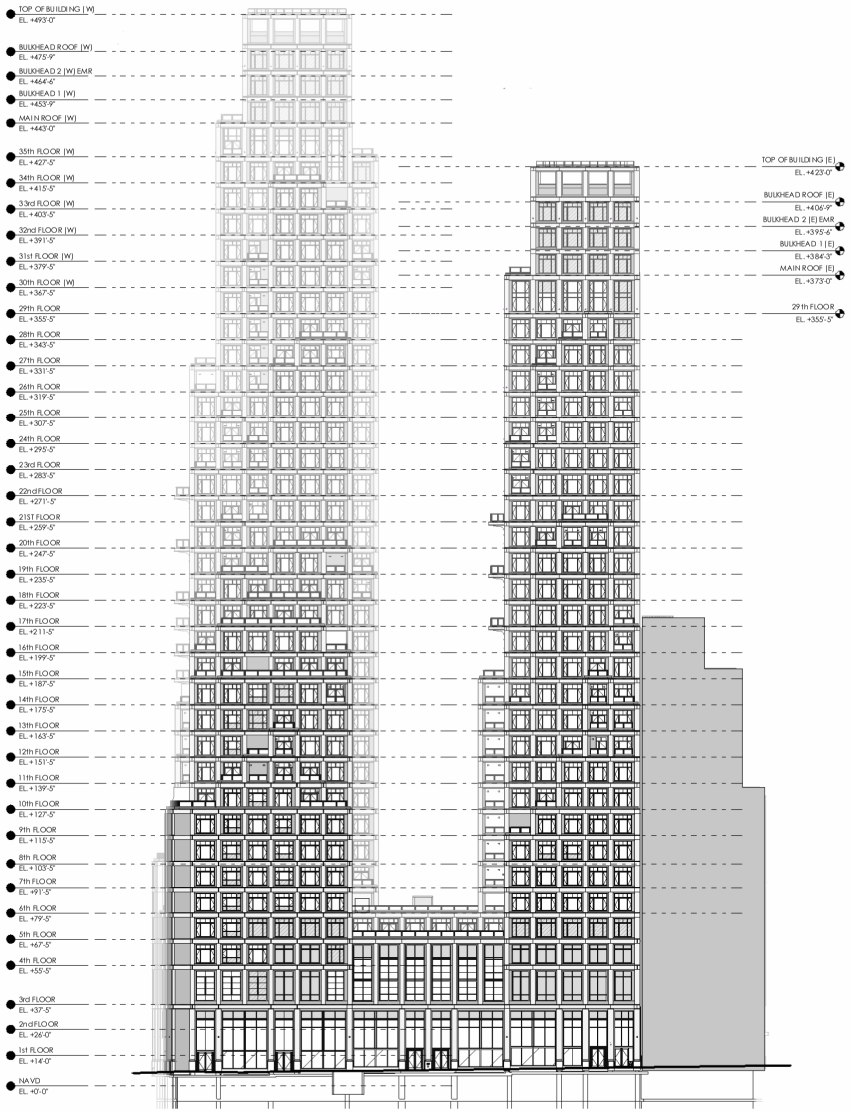



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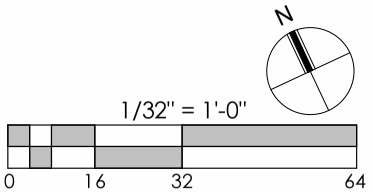
Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# 80 Clarkson

80 Clarkson Street
New York, NY 10014




BUILDING ELEVATION - SOUTH

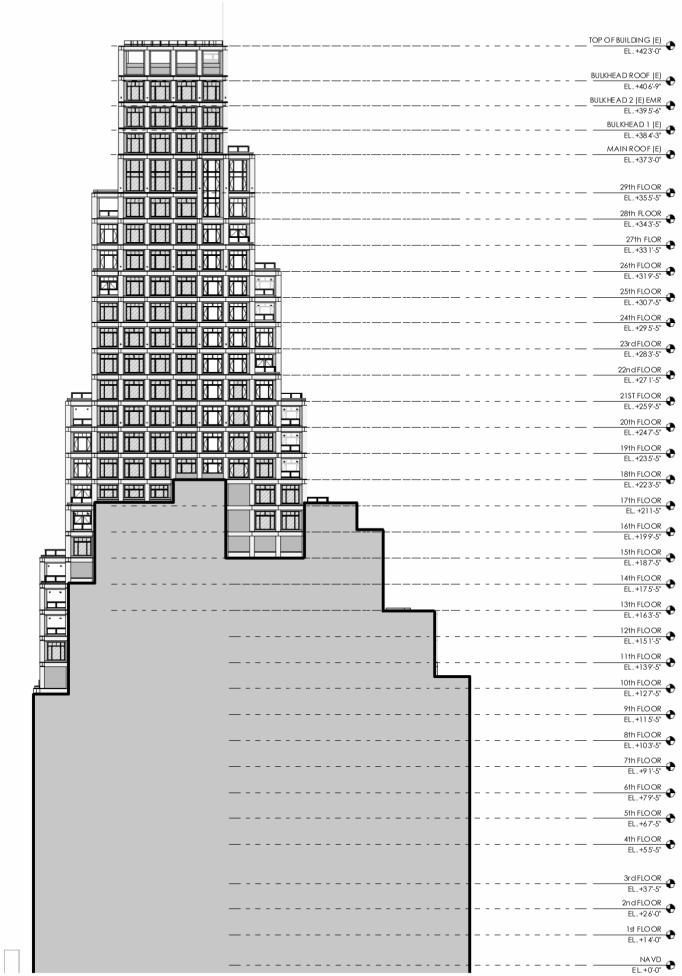



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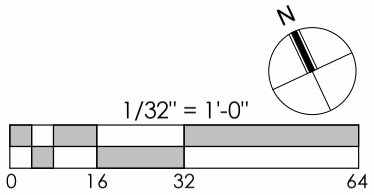
Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# 80 Clarkson

80 Clarkson Street
New York, NY 10014




BUILDING ELEVATION - EAST

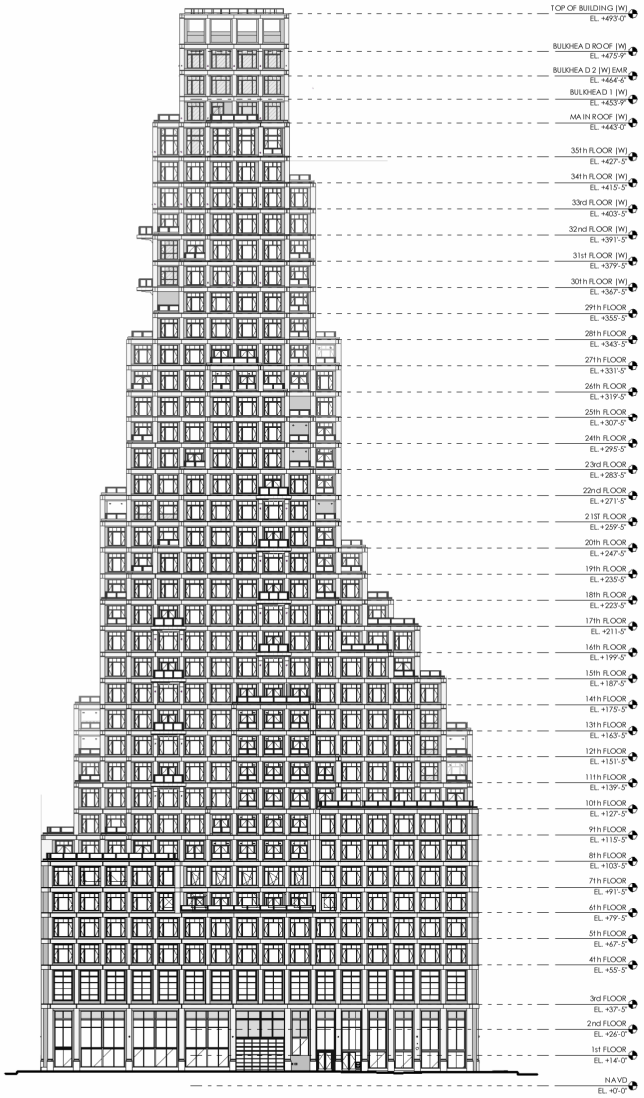



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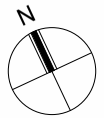
Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
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# 80 Clarkson

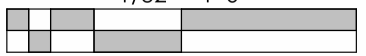
80 Clarkson Street
New York, NY 10014




BUILDING ELEVATION - WEST




1/32" = 1'-0"



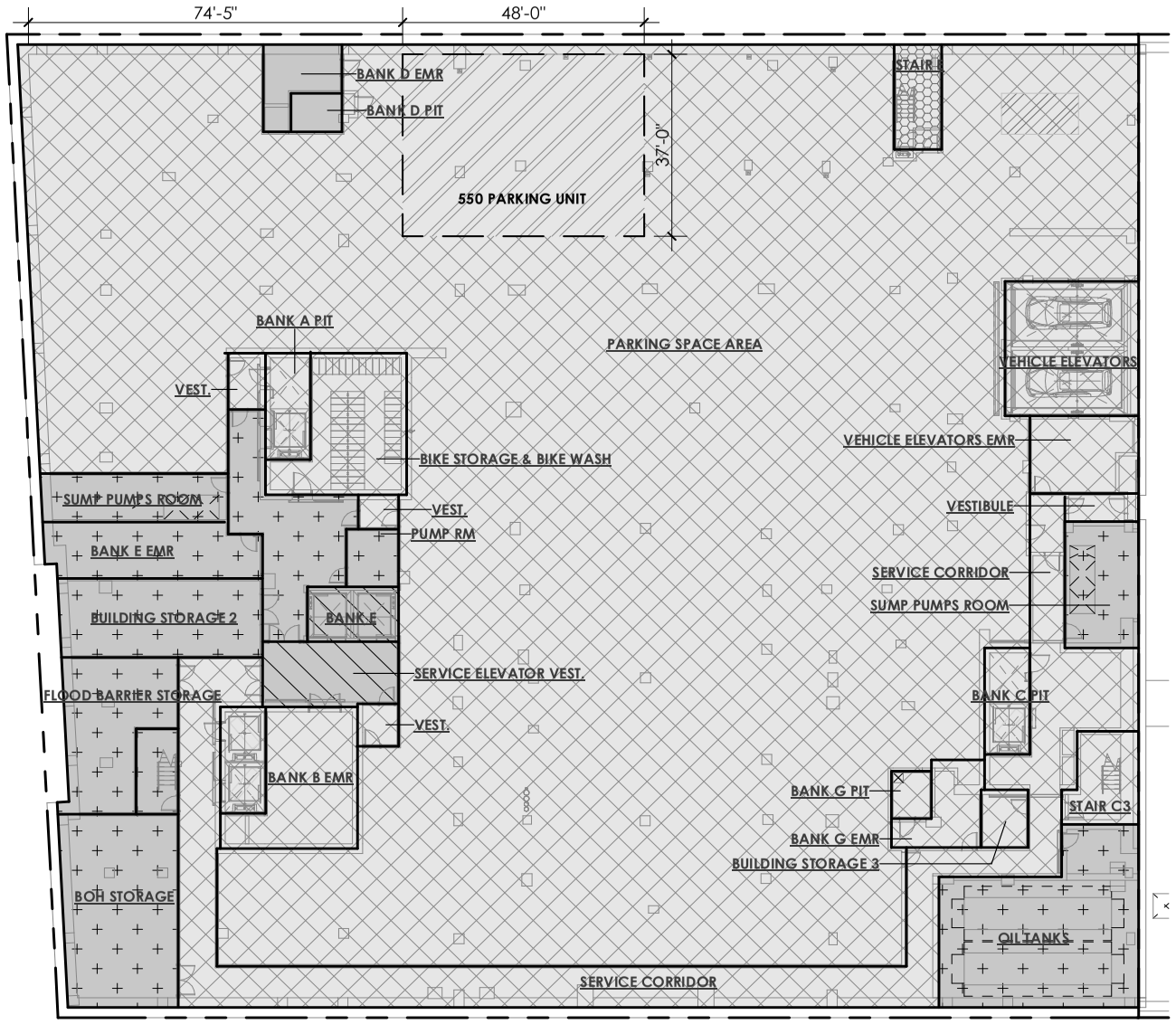

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40 West 57th Street
New York, NY 10019

# 80 Clarkson

80 Clarkson Street
New York, NY 10014

# Floor : LL2




## LEGEND

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- 550 PARKING UNIT
- CLUB ELEMENTS
- OPEN TO BELOW

N

1/32" = 1'-0"

0 16 32 64

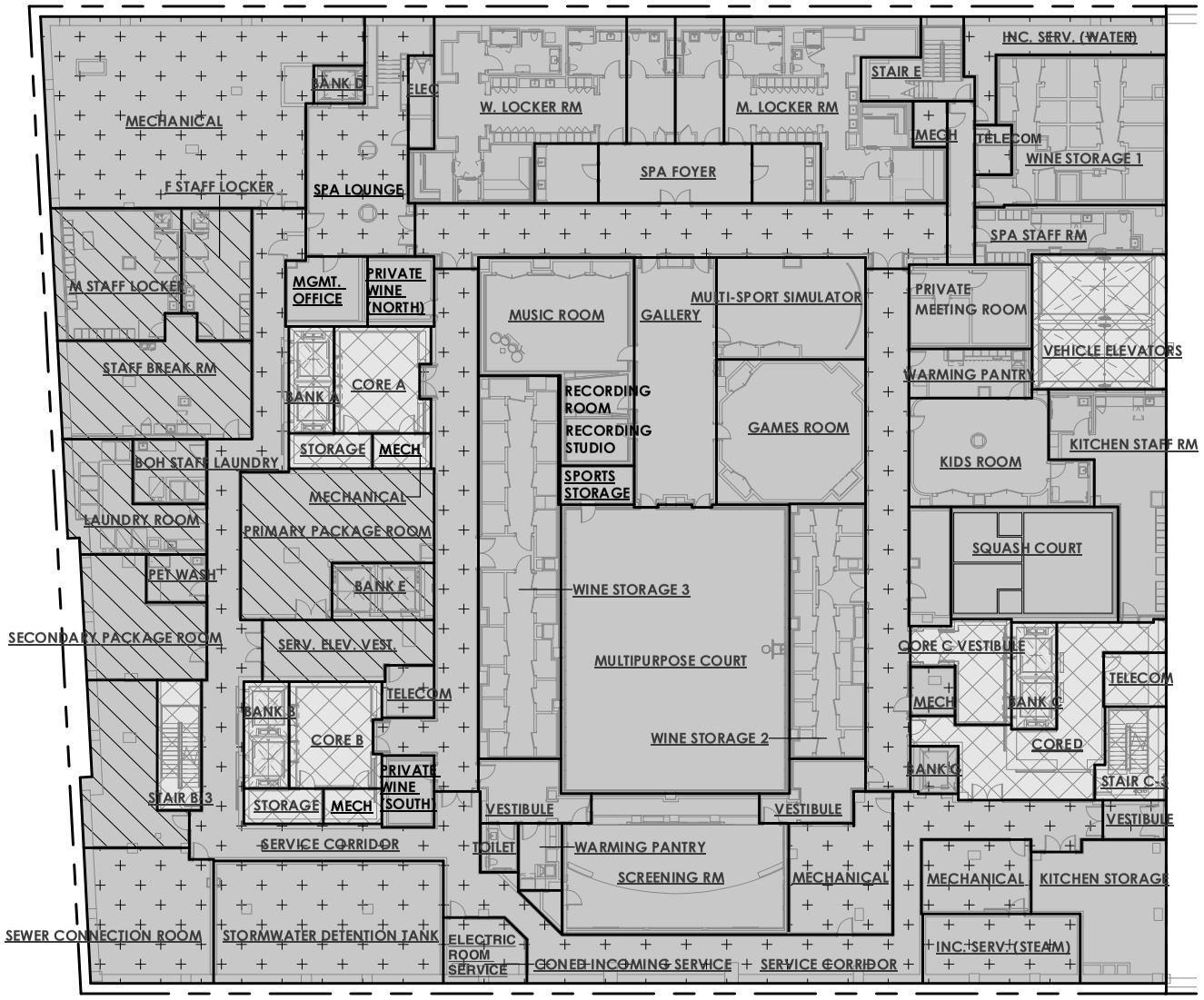
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40 West 57th Street
New York, NY 10019

# 80 Clarkson

80 Clarkson Street
New York, NY 10014

# Floor : LL1




## LEGEND

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- OPEN TO BELOW

N

1/32" = 1'-0"

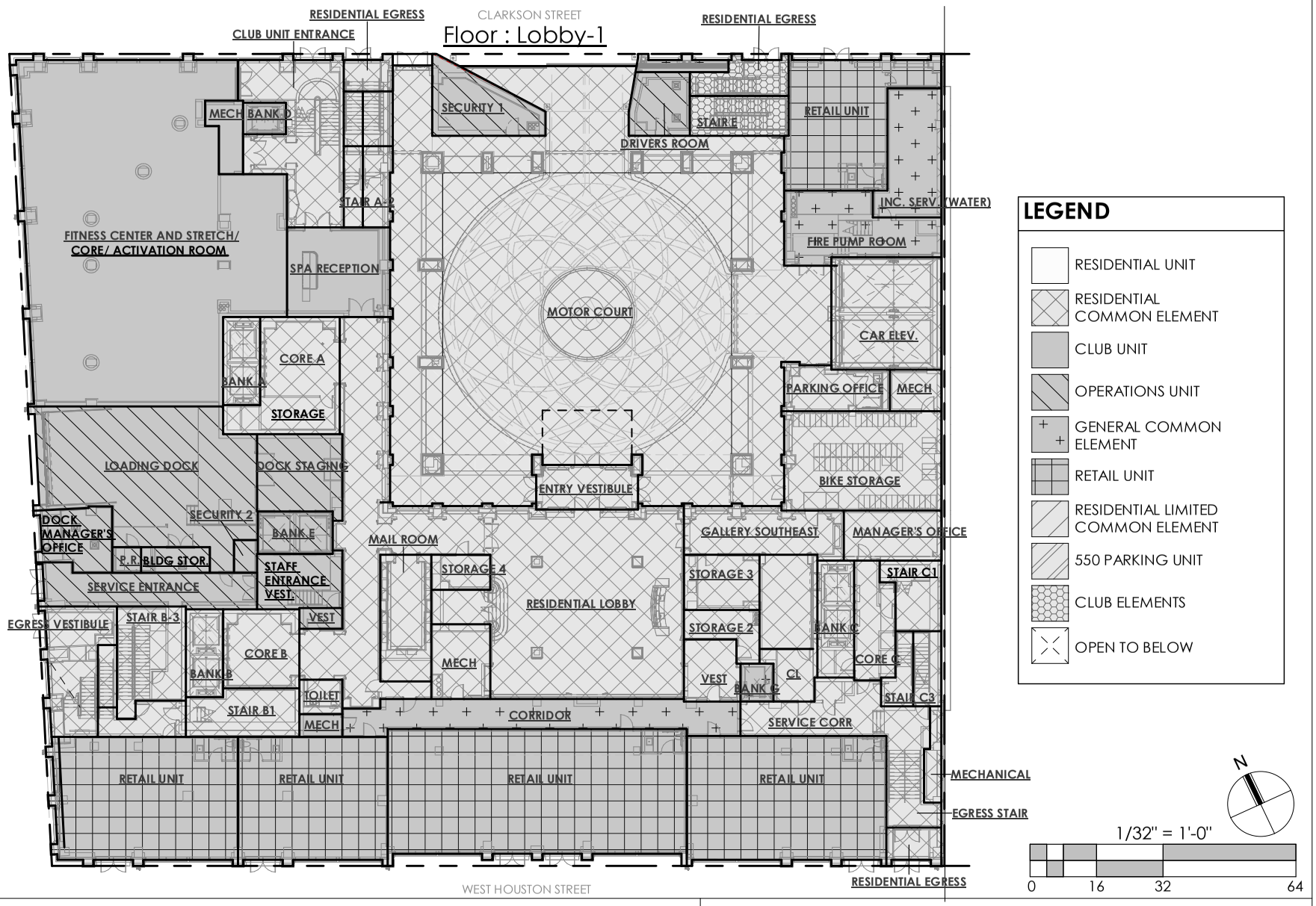
0 16 32 64

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# 80 Clarkson

80 Clarkson Street
New York, NY 10014



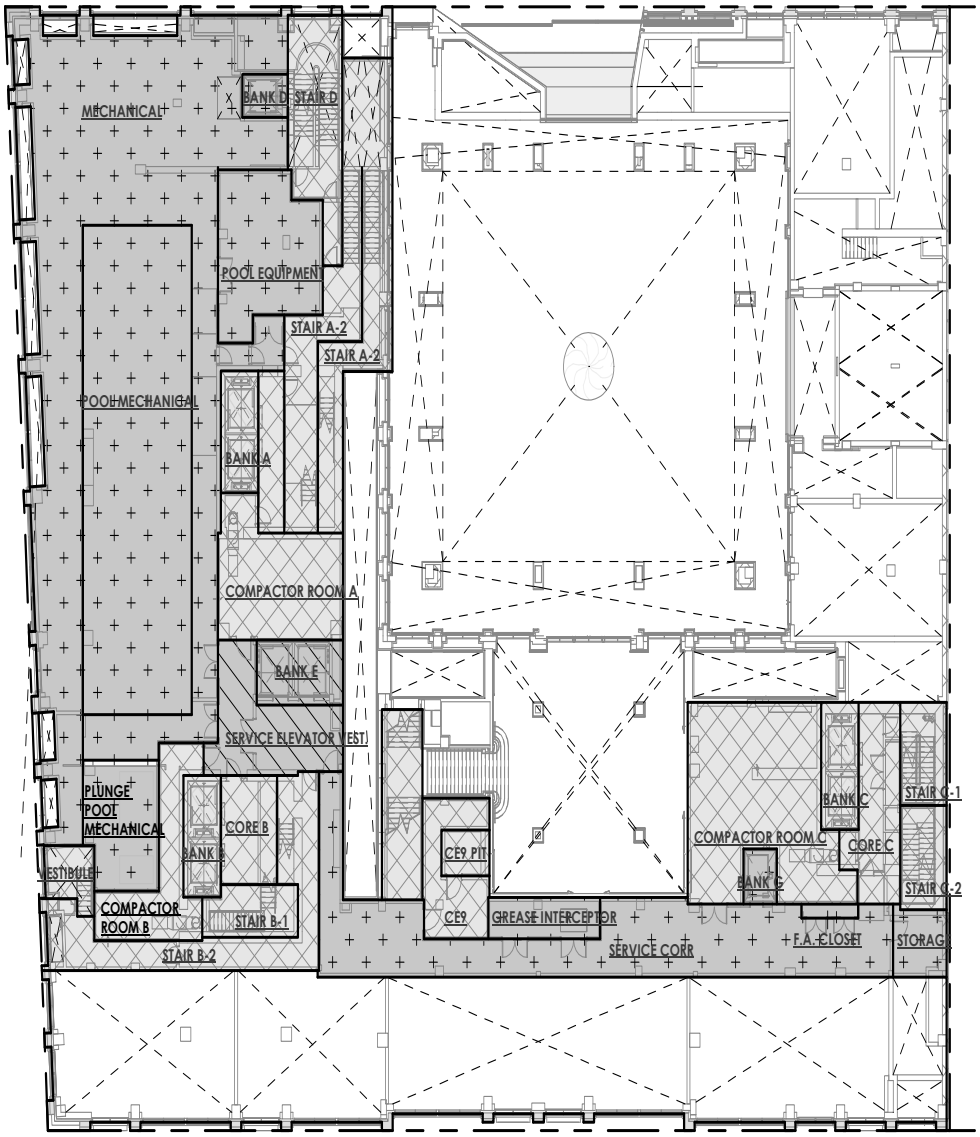

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40 West 57th Street
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# 80 Clarkson

80 Clarkson Street
New York, NY 10014

## Floor : 2nd




**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- 550 PARKING UNIT
- CLUB ELEMENTS
- OPEN TO BELOW

N

1/32" = 1'-0"

0 16 32 64

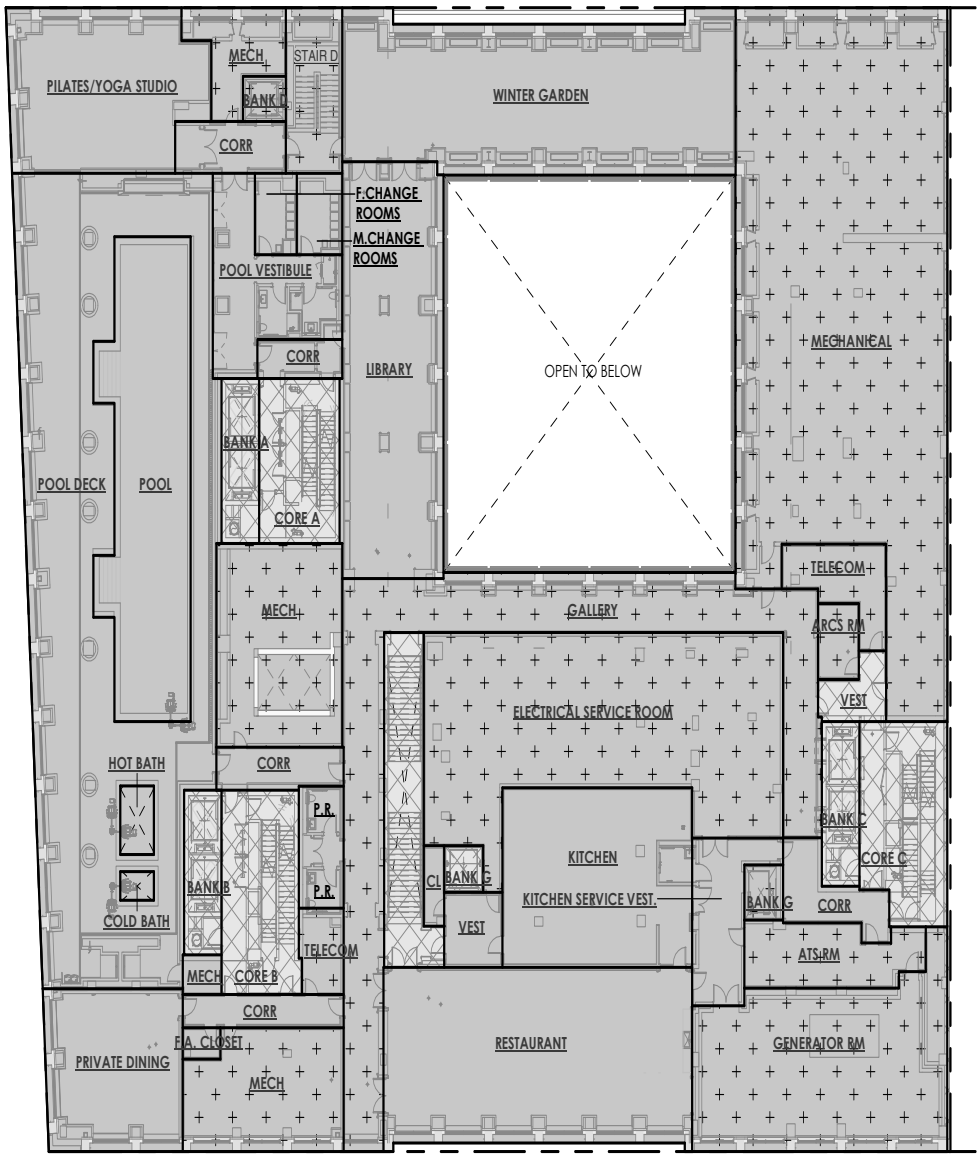
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New York, NY 10019

# 80 Clarkson

80 Clarkson Street
New York, NY 10014

# Floor : 3rd




## LEGEND

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
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N

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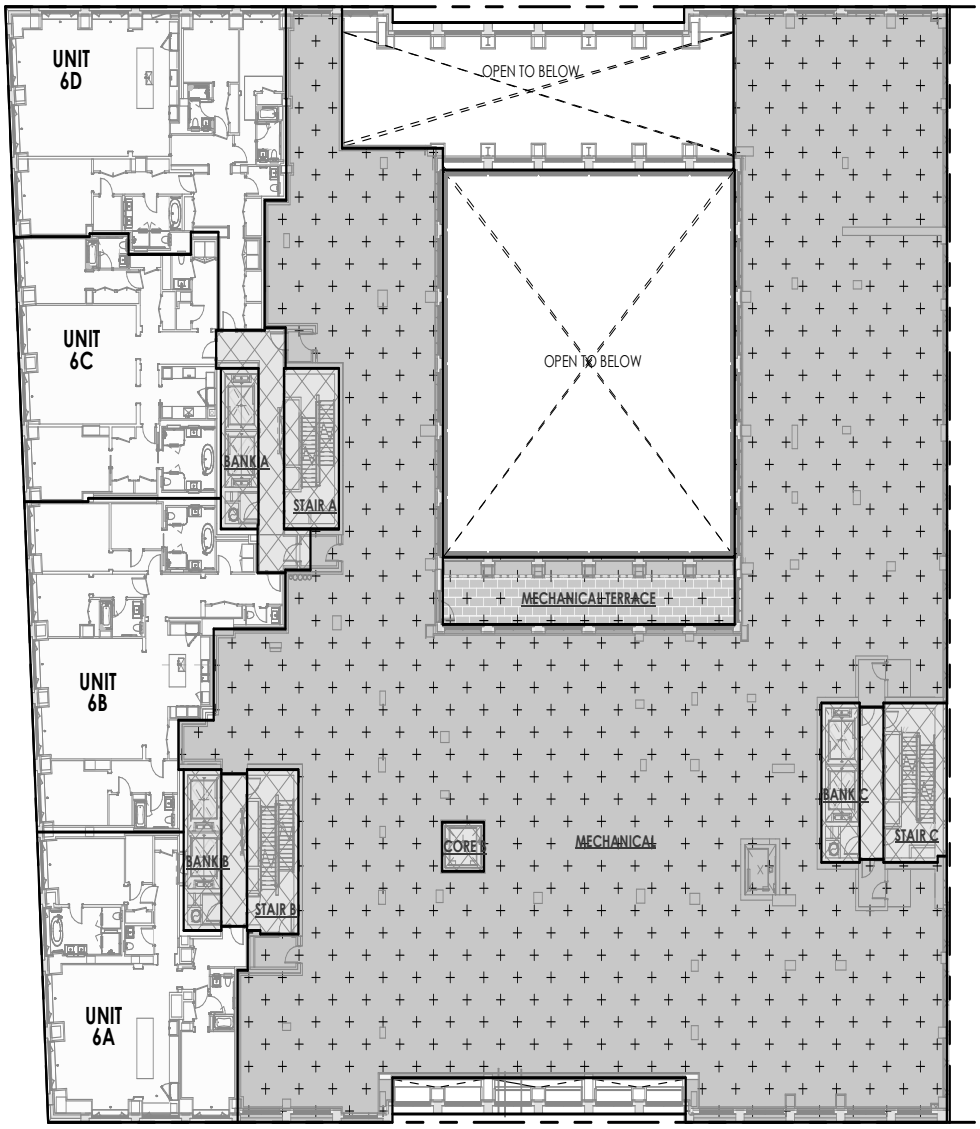
Sponsor:
C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 6th

South Tower
Floor : 6th




**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
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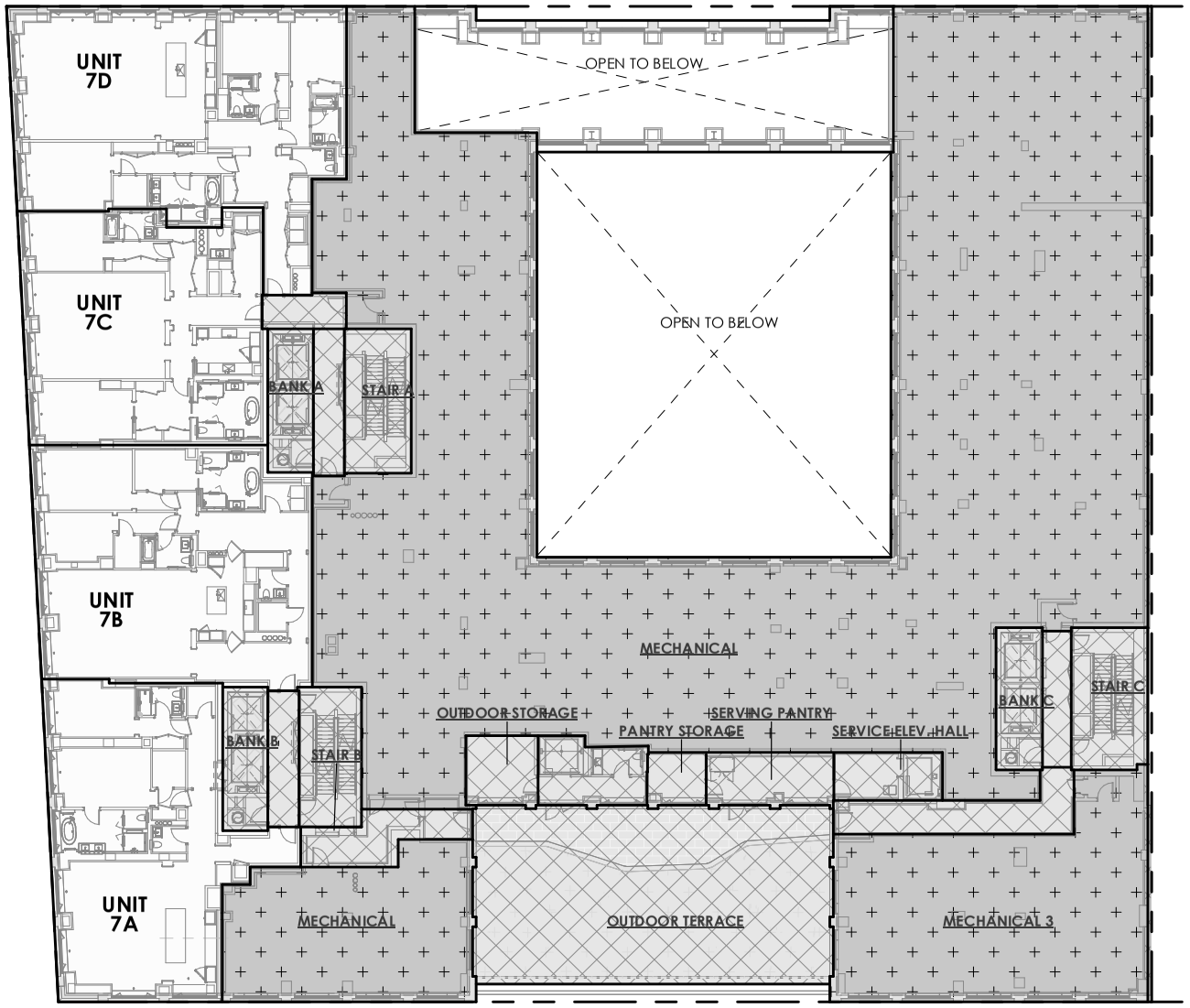
Sponsor:
C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 7th

South Tower
Floor : 7th




## LEGEND

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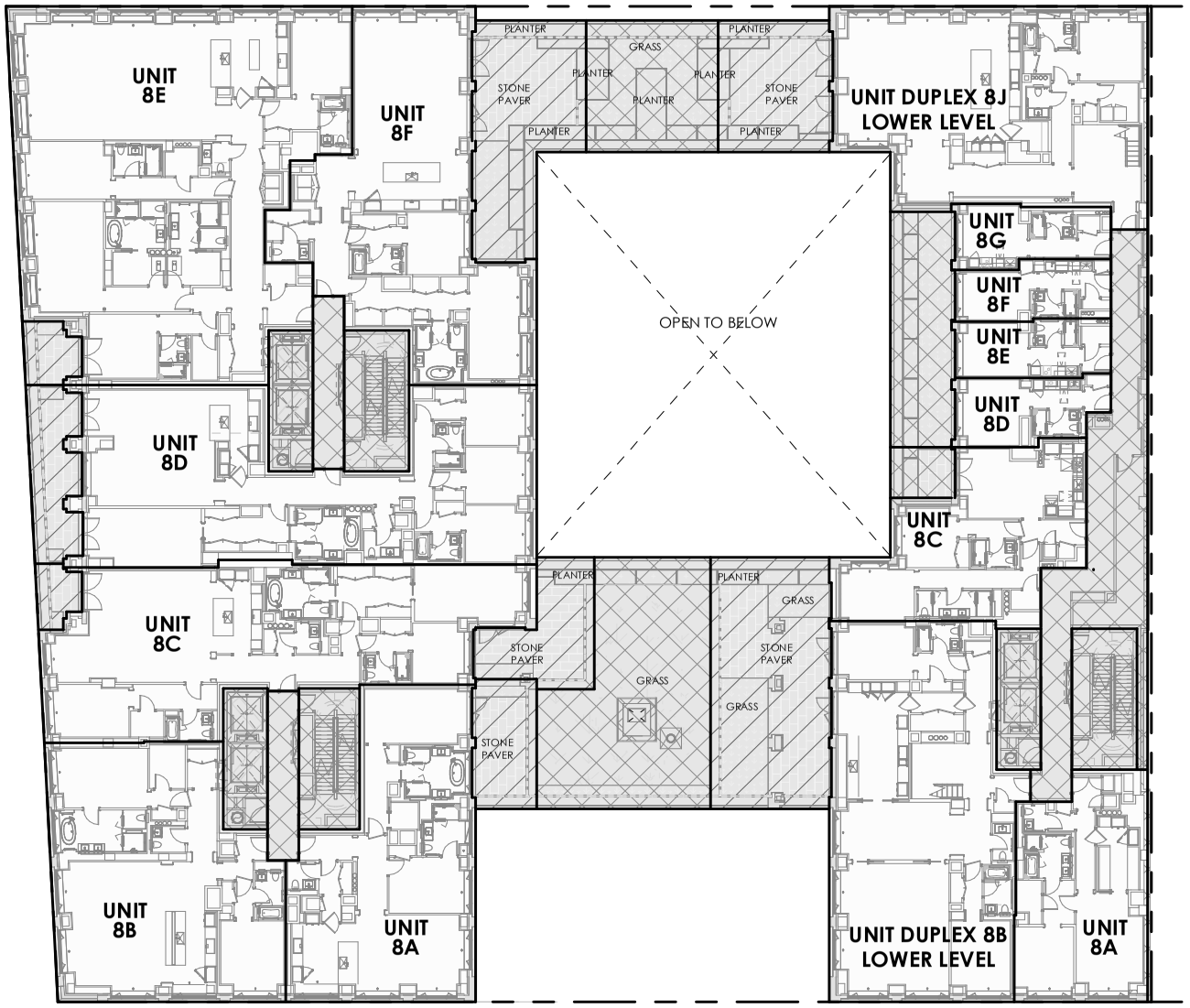
Sponsor:
C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 8th

South Tower
Floor : 8th




## LEGEND

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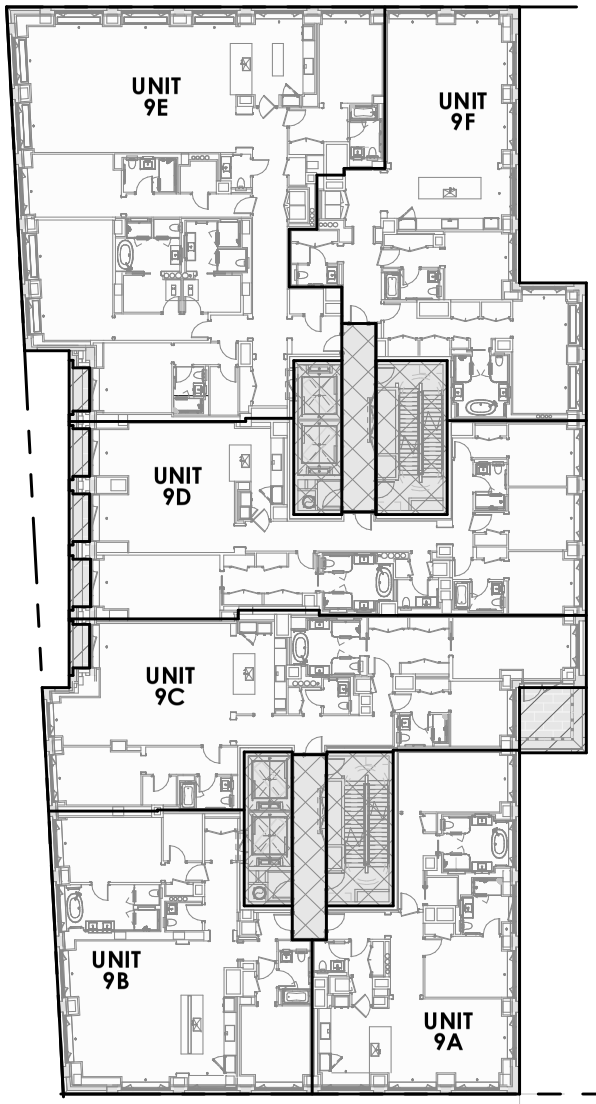
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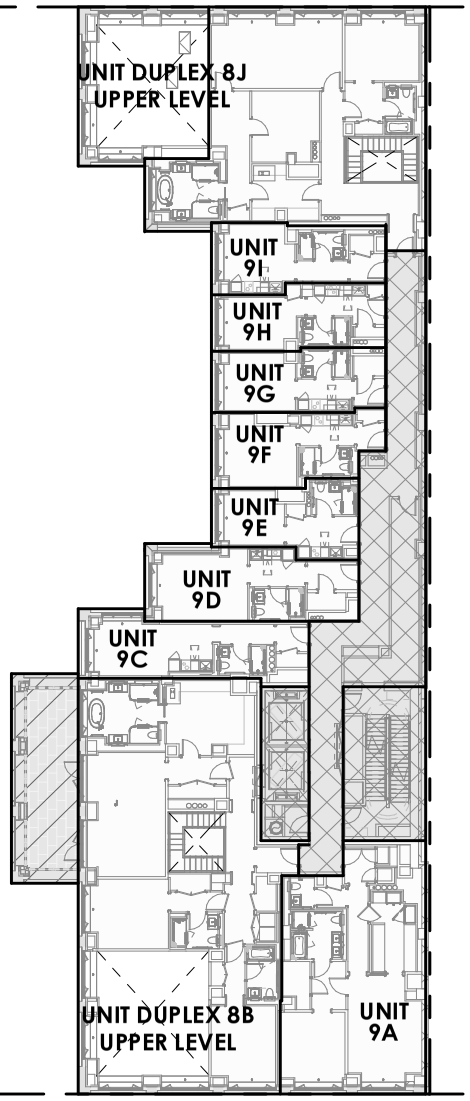
# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 9th




South Tower
Floor : 9th




**LEGEND**

- RESIDENTIAL UNIT
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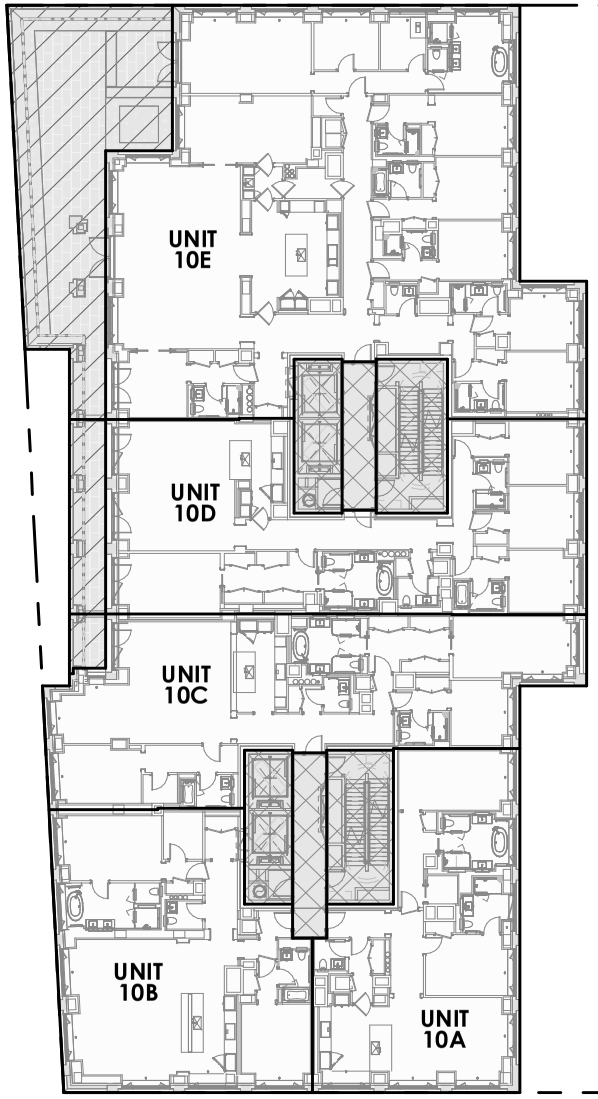
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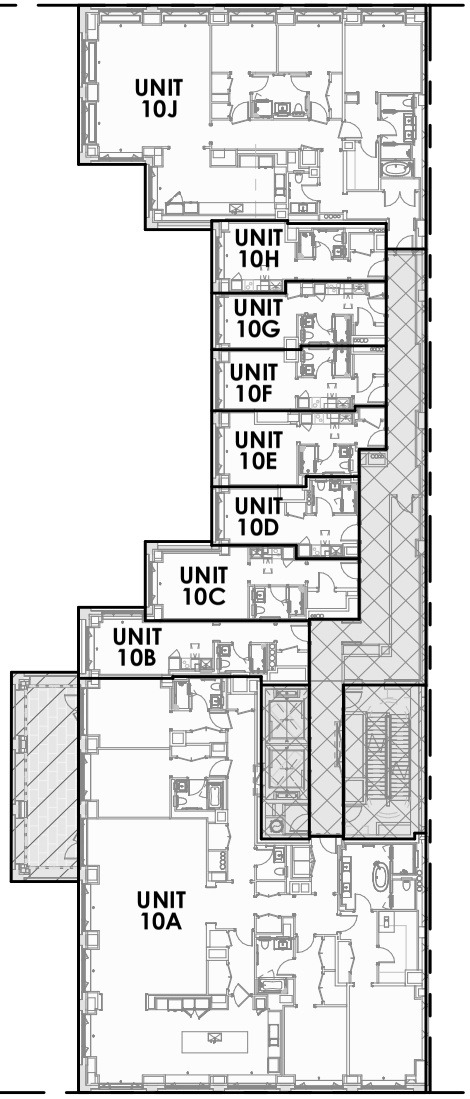
# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 10th




South Tower
Floor : 10th




**LEGEND**

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- RETAIL UNIT
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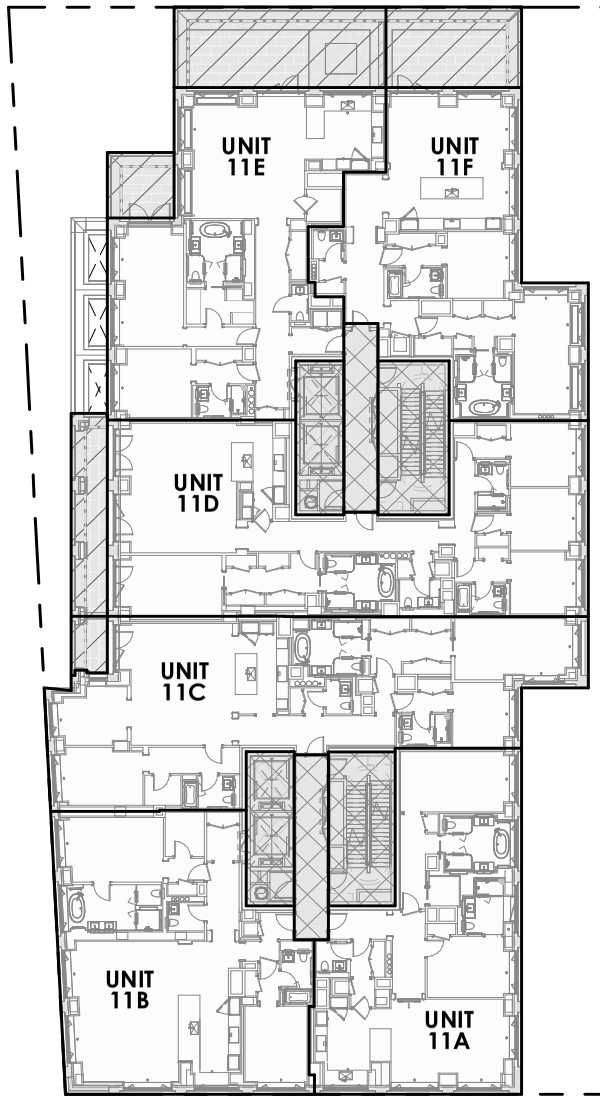
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ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

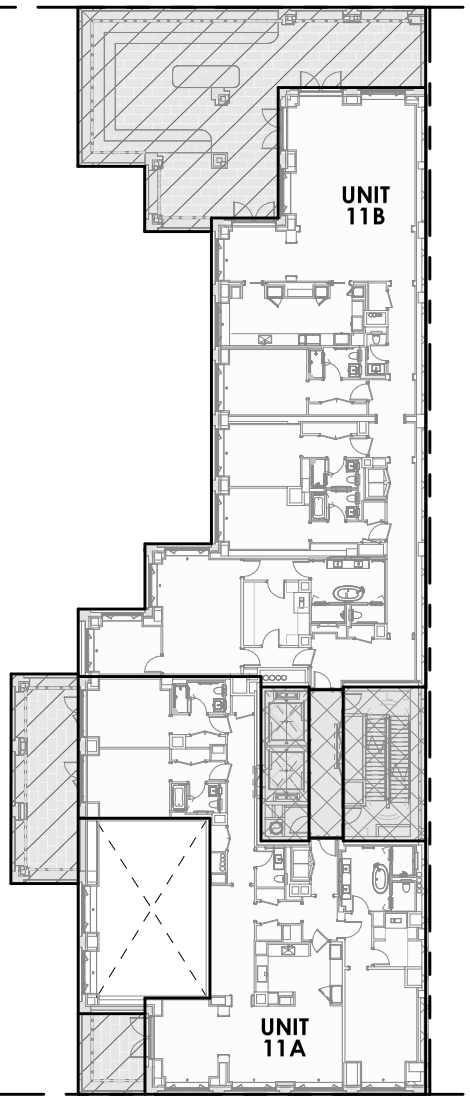
# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 11th




South Tower
Floor : 11th




**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- 550 PARKING UNIT
- CLUB ELEMENTS
- OPEN TO BELOW

N

1/32" = 1'-0"

0 16 32 64

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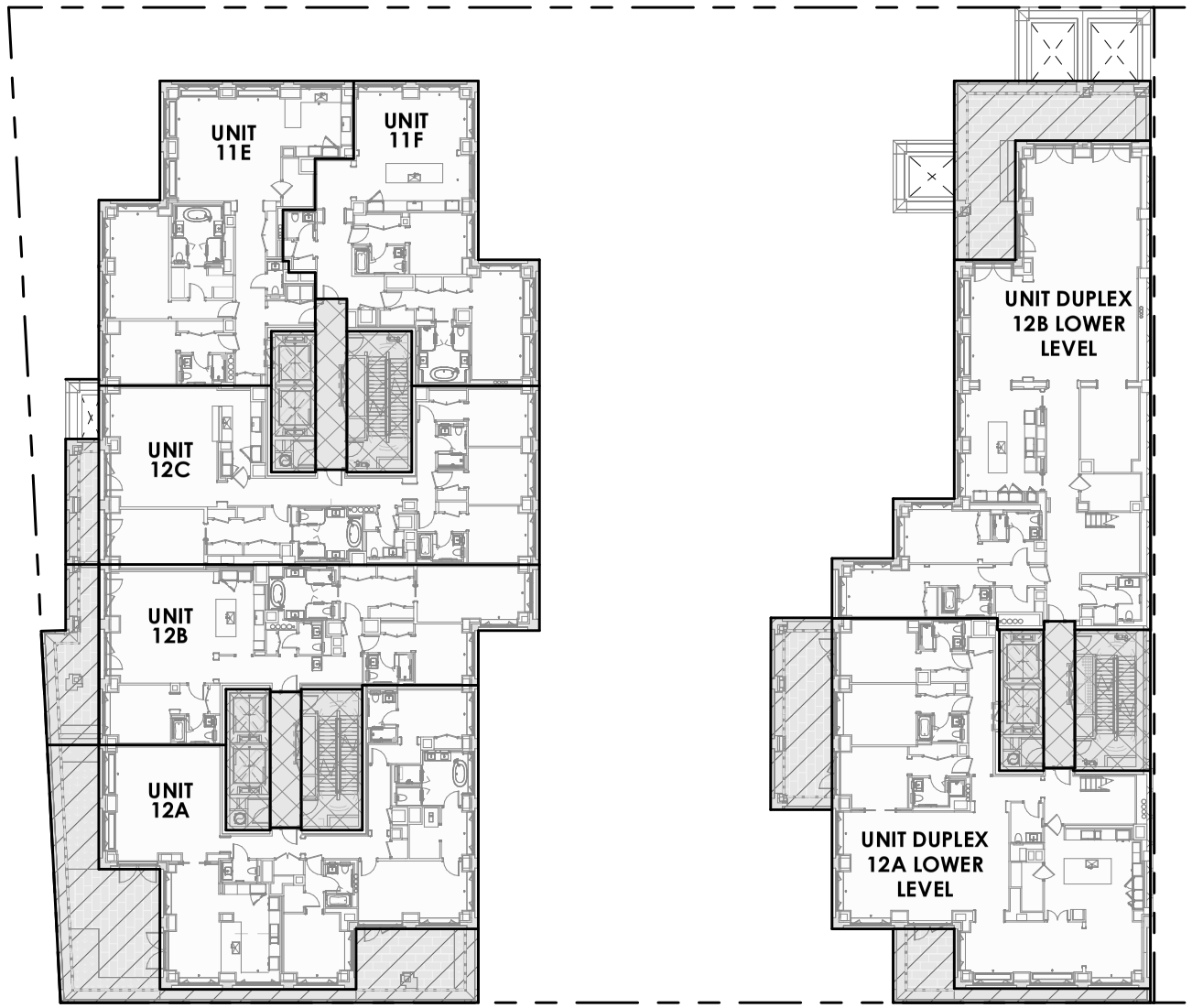
Sponsor:
C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 12th

South Tower
Floor : 12th




**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- 550 PARKING UNIT
- CLUB ELEMENTS
- OPEN TO BELOW

N

1/32" = 1'-0"

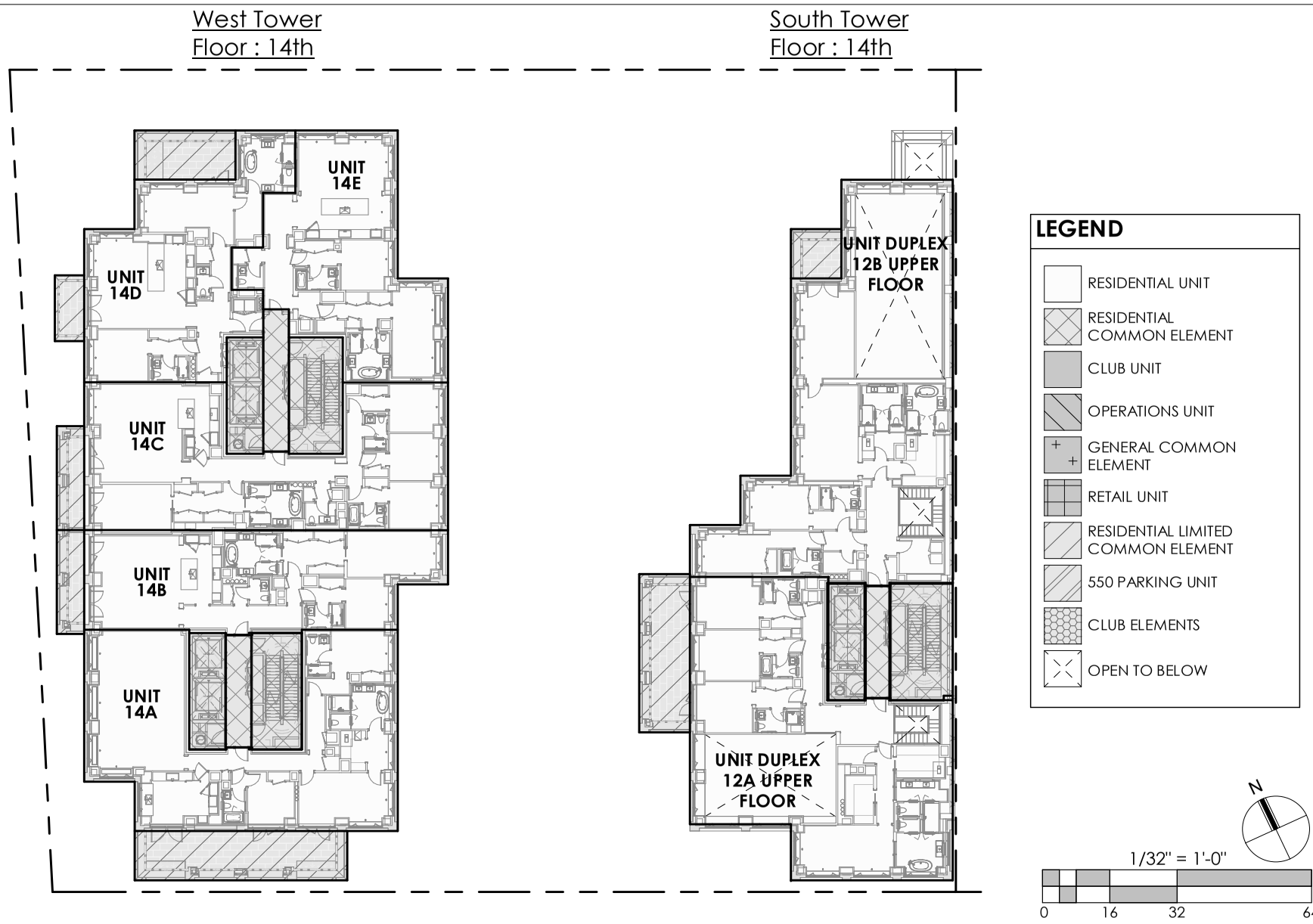
0 16 32 64

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# 80 Clarkson

80 Clarkson Street
New York, NY 10014




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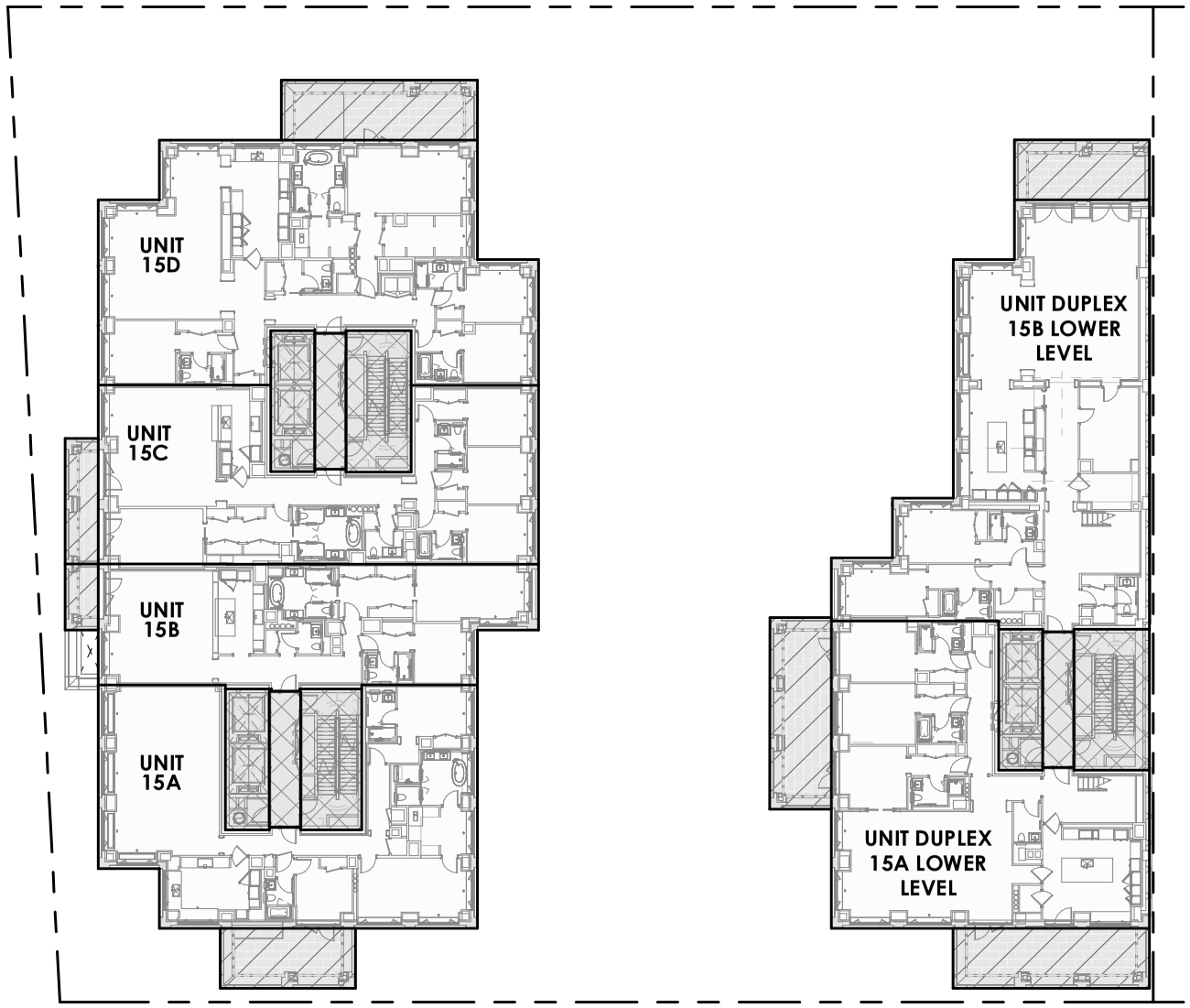
Sponsor:
C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 15th

South Tower
Floor : 15th




**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
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- 550 PARKING UNIT
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N

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0 16 32 64

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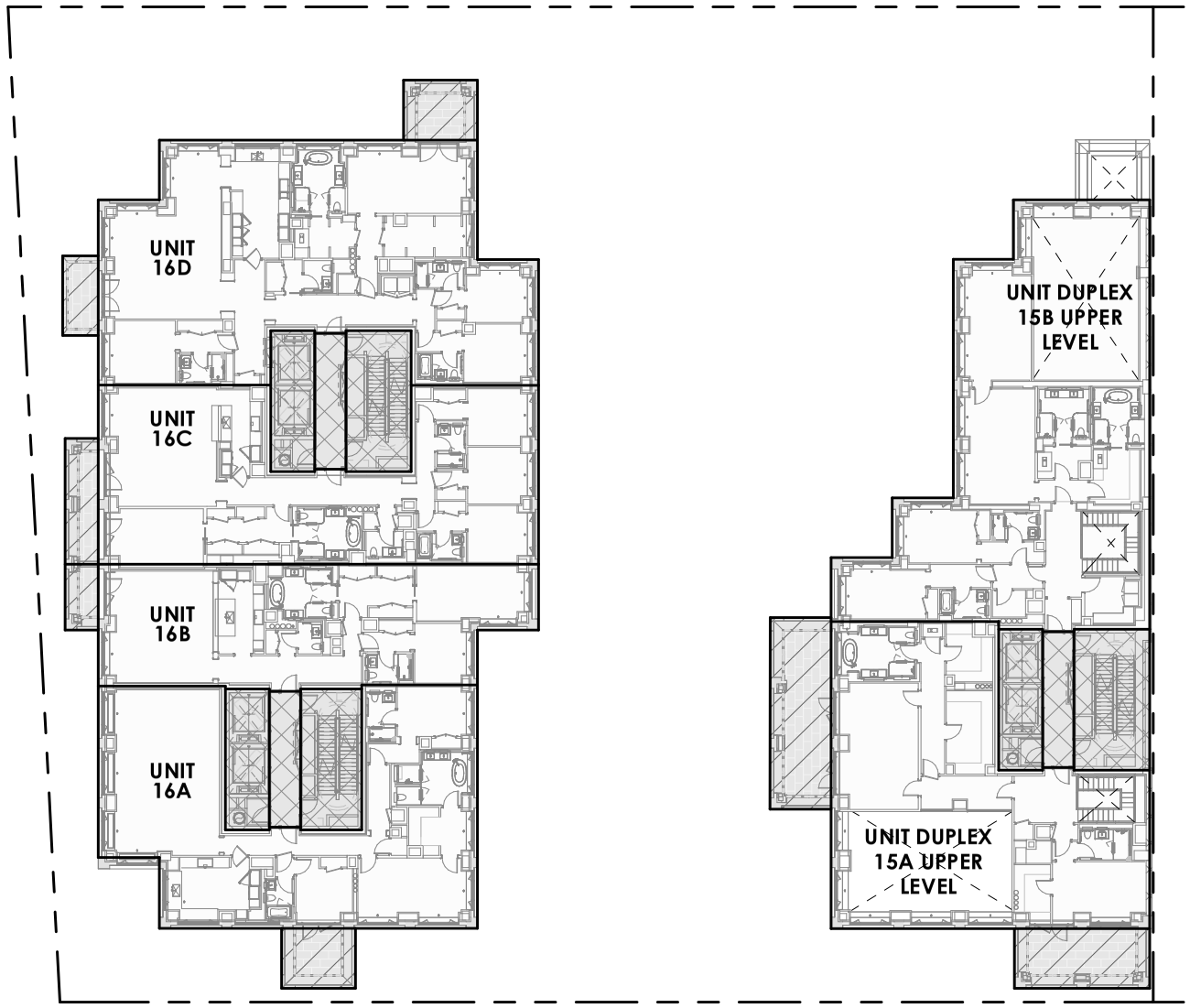
Sponsor:
C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 16th

South Tower
Floor : 16th




**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
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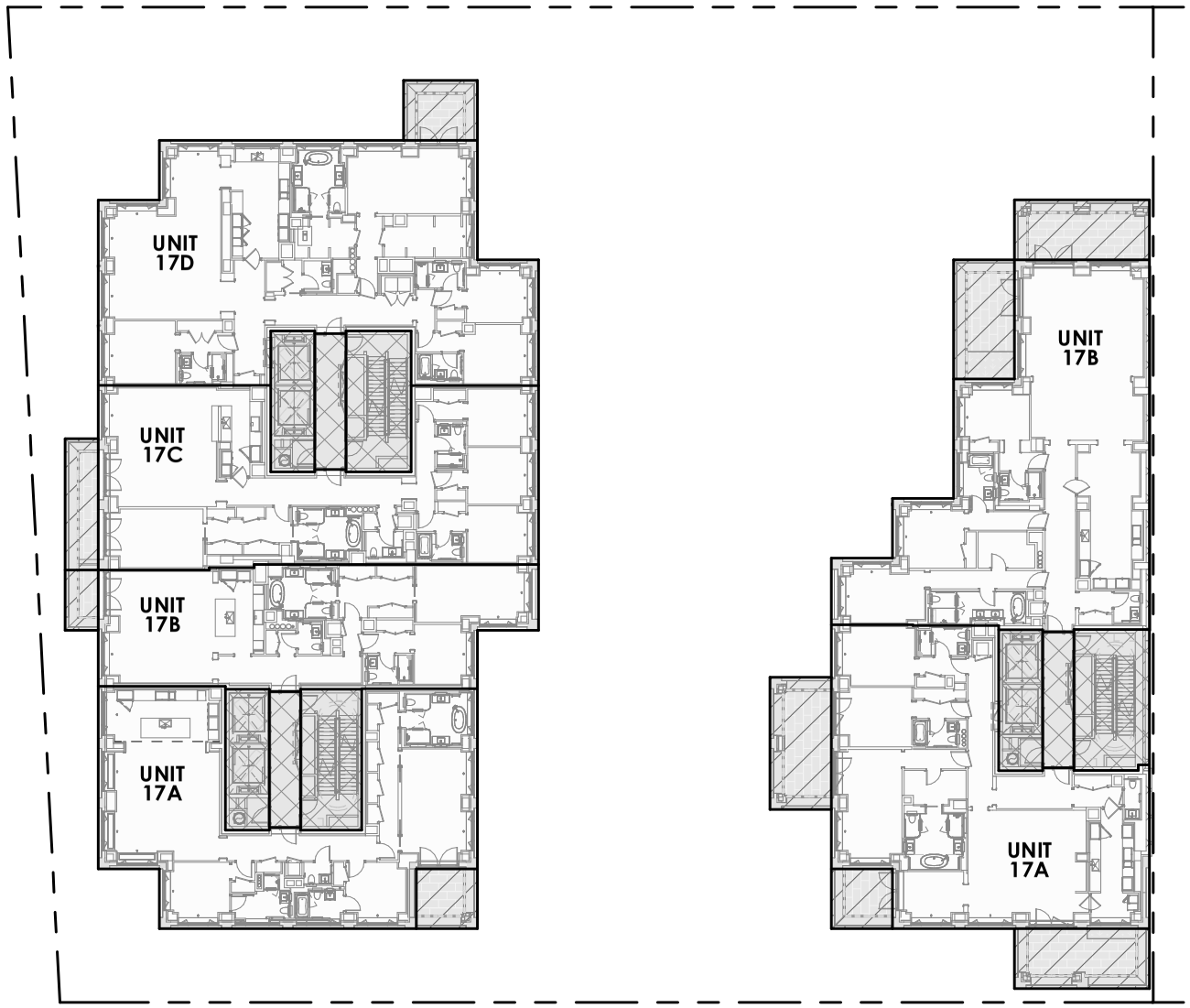
Sponsor:
C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 17th

South Tower
Floor : 17th




**LEGEND**

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- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
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- 550 PARKING UNIT
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N

1/32" = 1'-0"

0 16 32 64

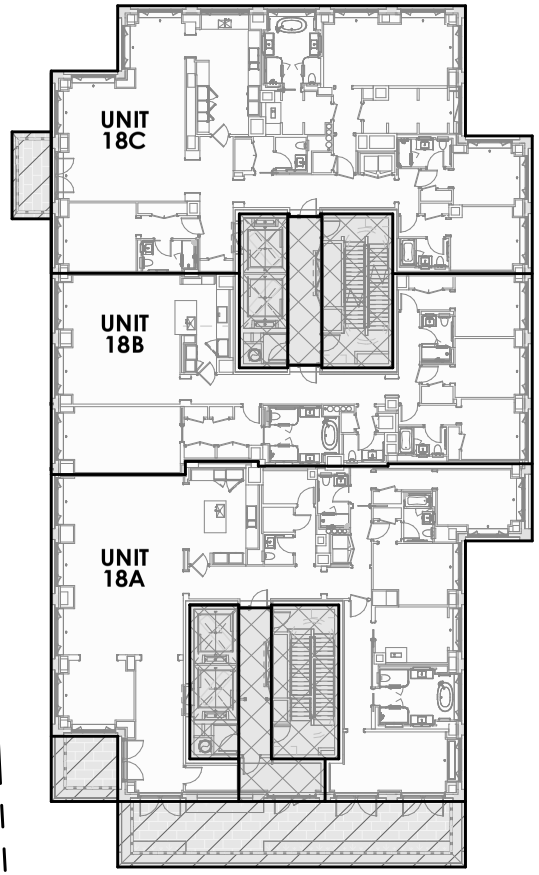
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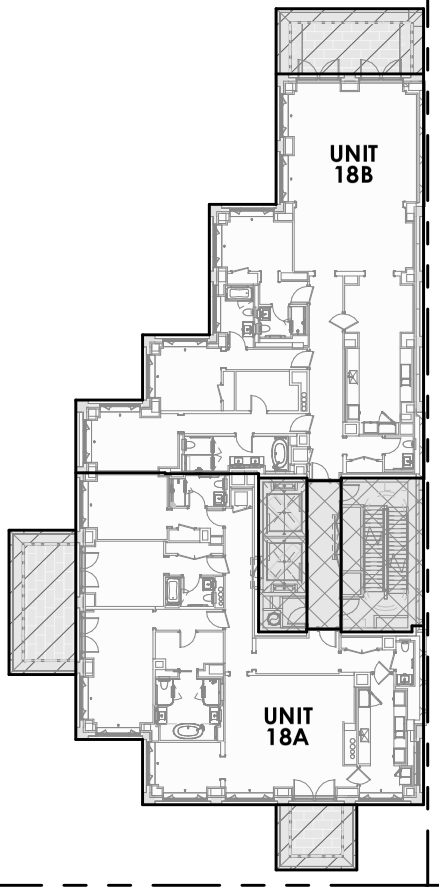
# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 18th




South Tower
Floor : 18th




**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
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- RETAIL UNIT
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N

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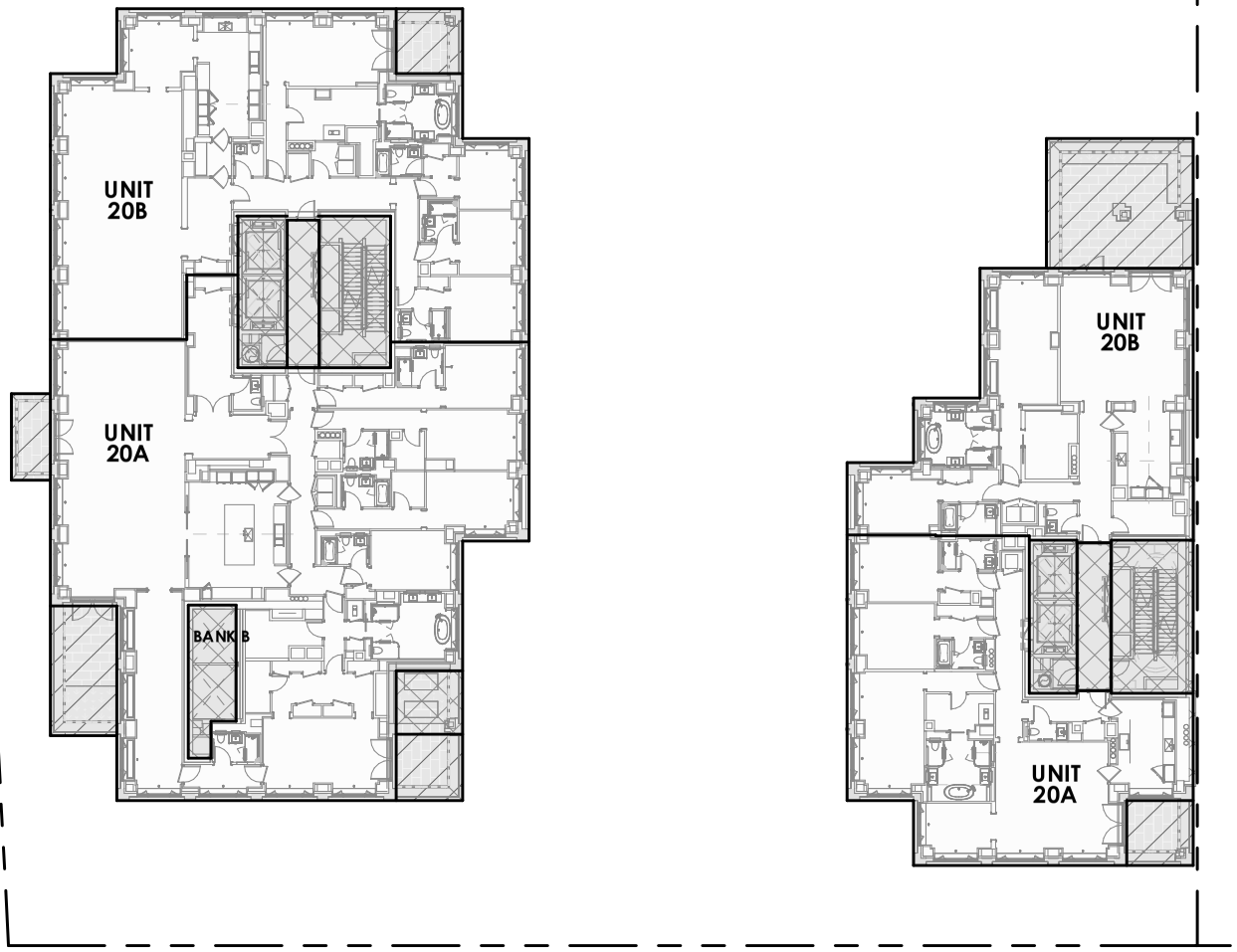
Sponsor:
C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 20th

South Tower
Floor : 20th




**LEGEND**

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- RESIDENTIAL LIMITED COMMON ELEMENT
- 550 PARKING UNIT
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- OPEN TO BELOW

N

1/32" = 1'-0"

0 16 32 64

330

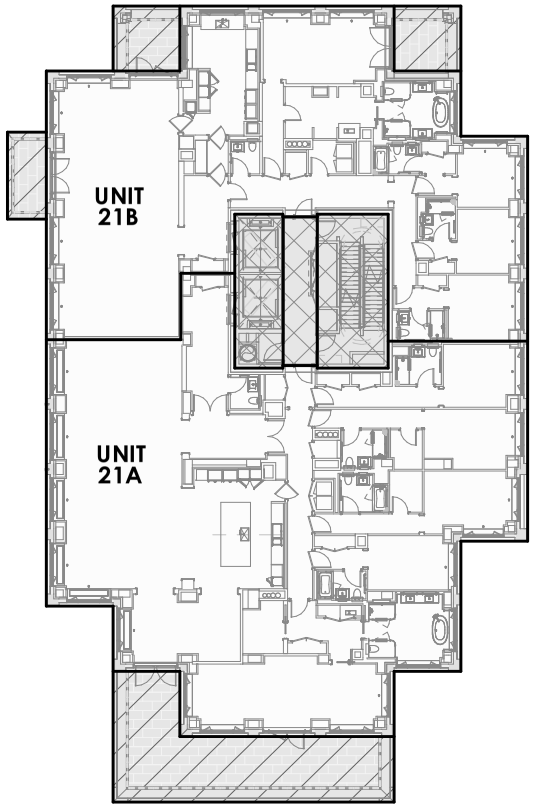
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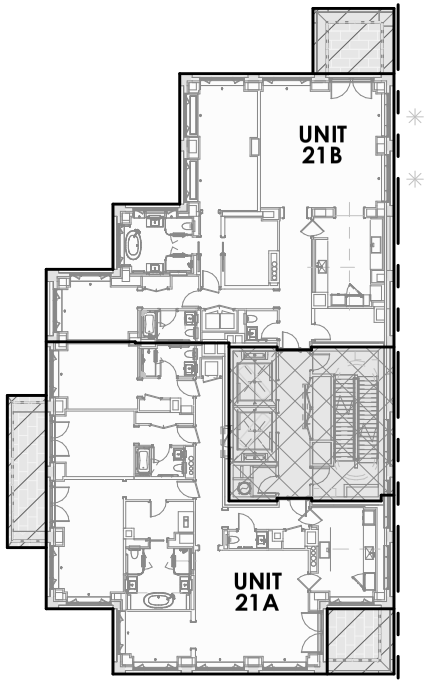
# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 21st




South Tower
Floor : 21st




**LEGEND**

- RESIDENTIAL UNIT
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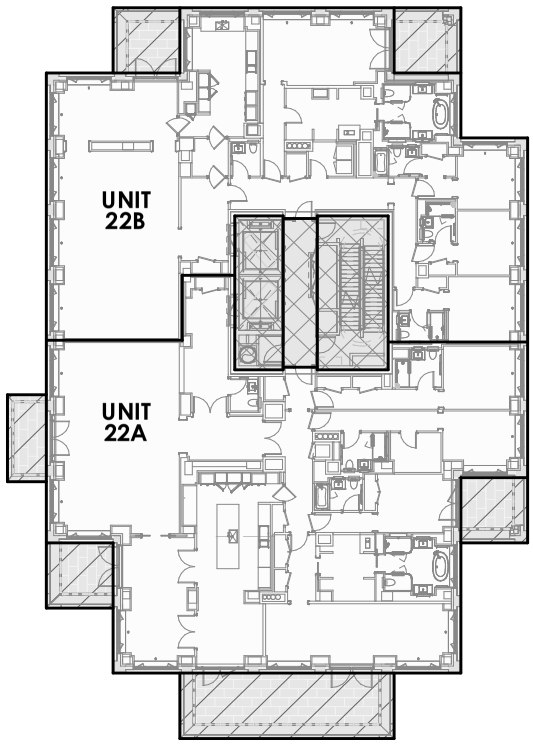
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New York, NY 10019

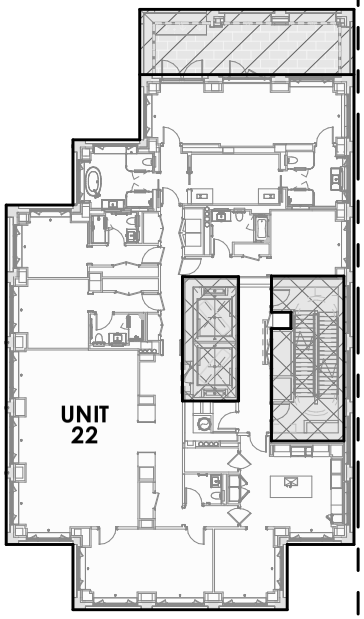
# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 22nd

South Tower
Floor : 22nd




**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
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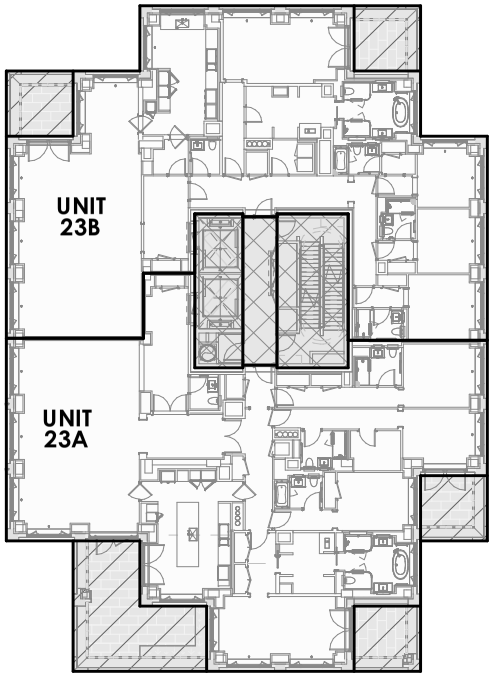
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New York, NY 10019

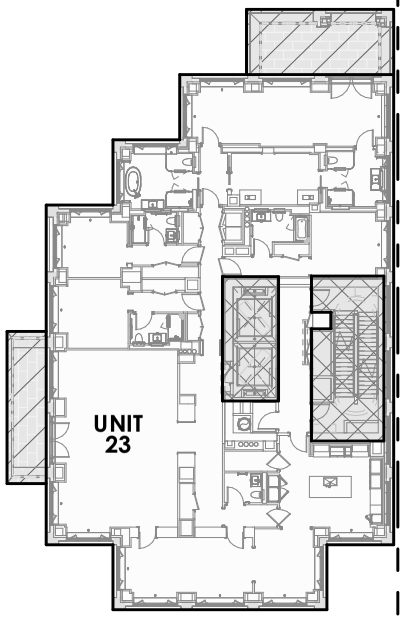
# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 23rd

South Tower
Floor : 23rd




**LEGEND**

- RESIDENTIAL UNIT
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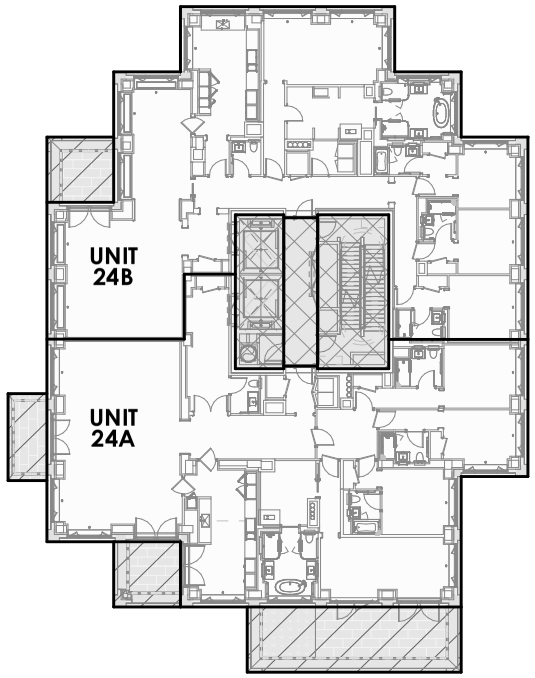
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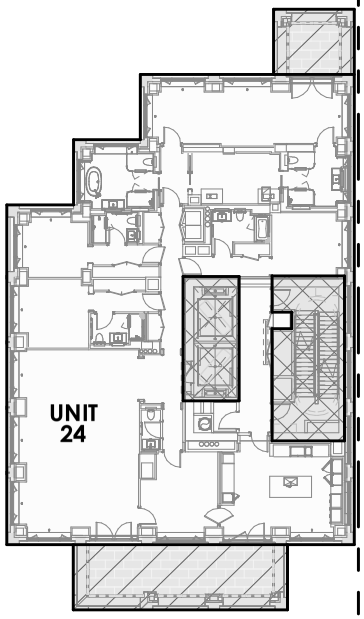
# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 24th

South Tower
Floor : 24th




**LEGEND**

- RESIDENTIAL UNIT
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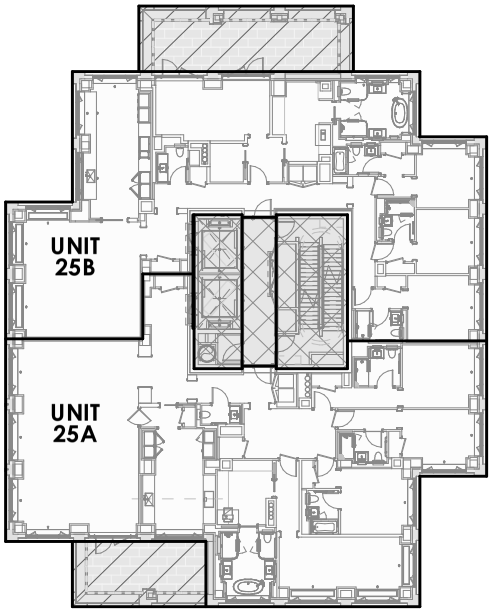
Sponsor:
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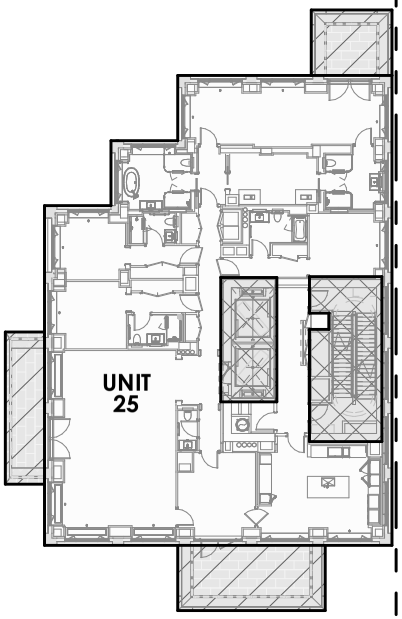
# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 25th

South Tower
Floor : 25th




**LEGEND**

- RESIDENTIAL UNIT
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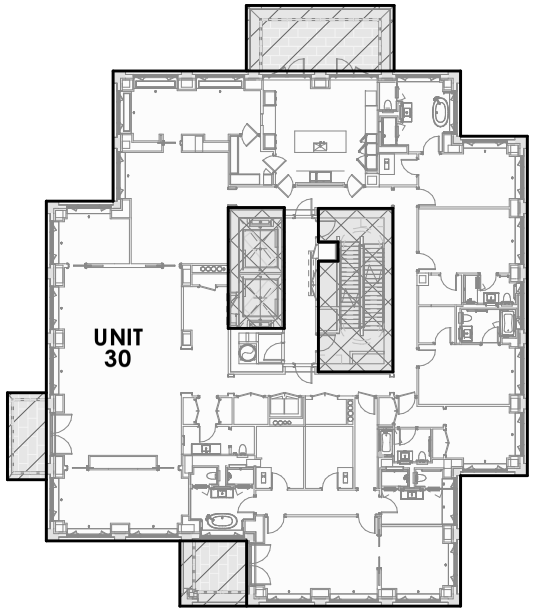
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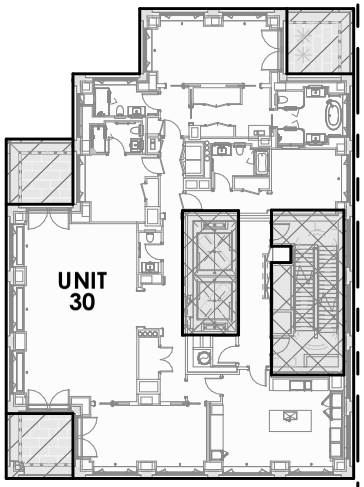
# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 30th

South Tower
Floor : 30th




**LEGEND**

- RESIDENTIAL UNIT
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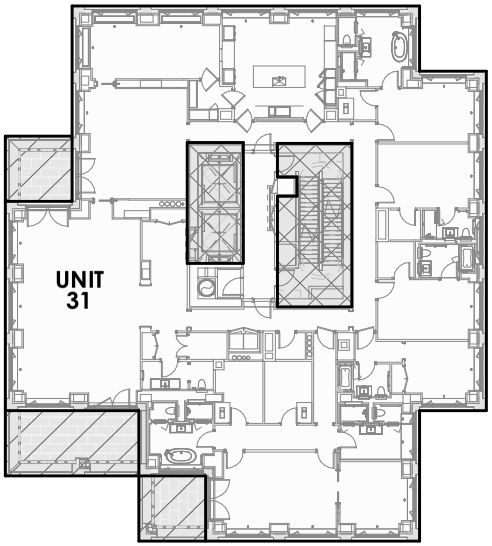
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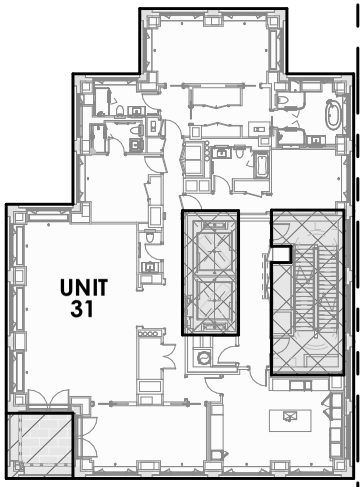
# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 31st

South Tower
Floor : 31st




**LEGEND**

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0 16 32 64

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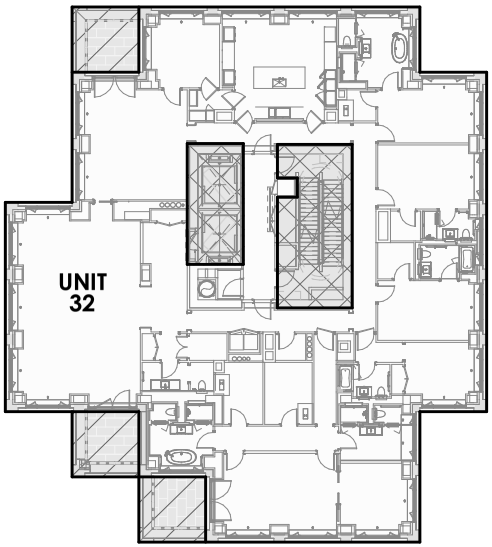
Sponsor:
C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

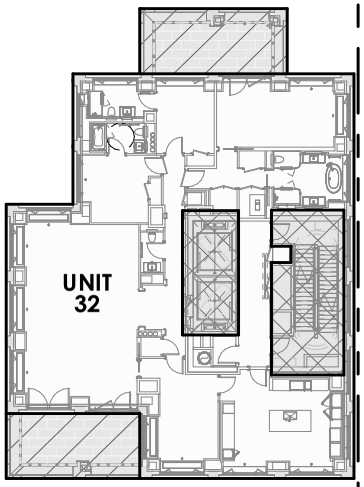
# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 32nd

South Tower
Floor : 32nd




**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- 550 PARKING UNIT
- CLUB ELEMENTS
- OPEN TO BELOW

N

1/32" = 1'-0"

0 16 32 64

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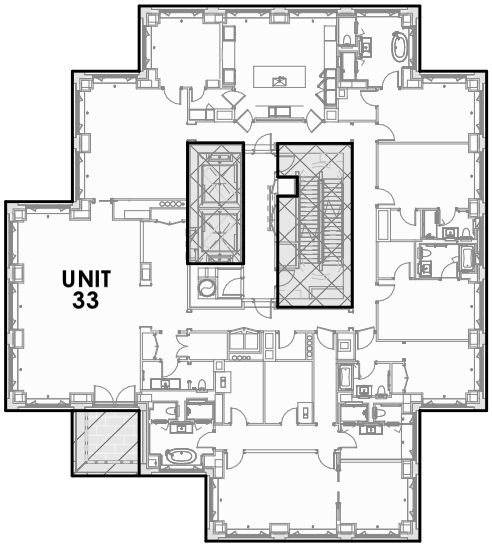
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C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

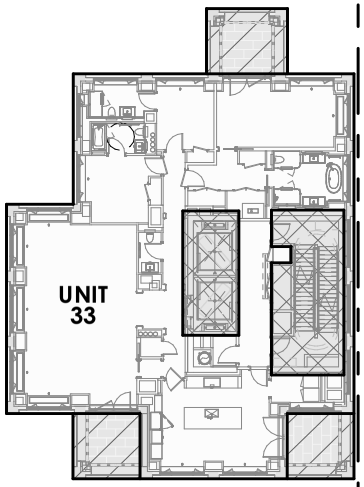
# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 33rd

South Tower
Floor : 33rd




**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- 550 PARKING UNIT
- CLUB ELEMENTS
- OPEN TO BELOW

N

1/32" = 1'-0"

0 16 32 64

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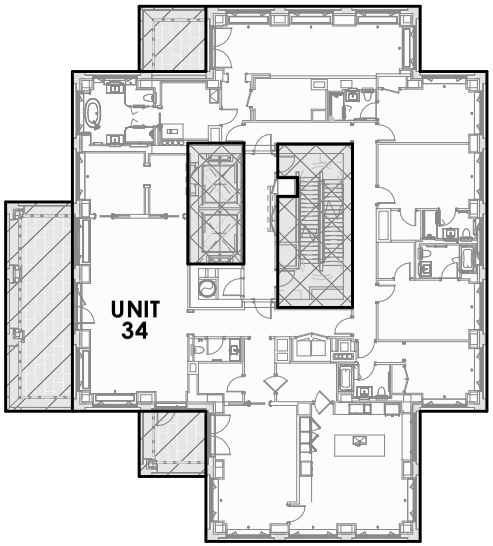
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C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

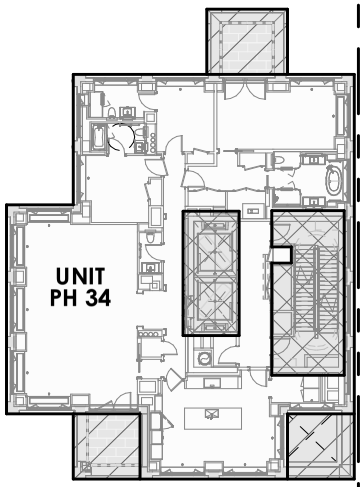
# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 34th

South Tower
Floor : PH 34th




**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- 550 PARKING UNIT
- CLUB ELEMENTS
- OPEN TO BELOW

N

1/32" = 1'-0"

0 16 32 64

All dimensions and square footages are approximate and are subject to normal construction variances and tolerances. Plans, layouts, and dimensions may contain minor variations from floor-to-floor. The square footage on this floor plan exceeds the usable floor area. Any depictions of appliances, fixtures, finishes, architectural details, pavers, drains and similar elements are included for illustrative purposes and may not represent the item actually being delivered or the precise location of such element. Sponsor reserves the right to make changes in accordance with the offering plan, as amended. Room Dimensions are measured to further distance exclusive of bump outs and other elements. Refer to the Offering Plan, as amended, for additional details (including, without limitation, with respect to the terminology used herein).

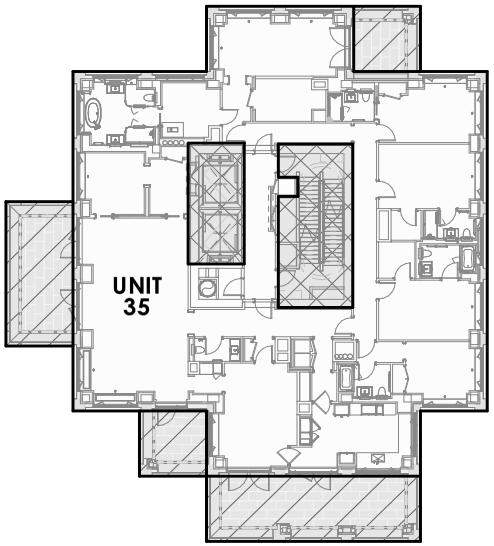
Sponsor:
C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

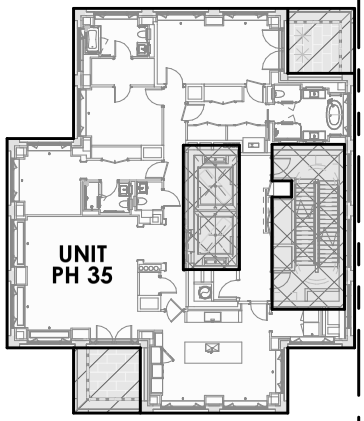
# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 35th

South Tower
Floor : PH 35th




**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- 550 PARKING UNIT
- CLUB ELEMENTS
- OPEN TO BELOW

N

1/32" = 1'-0"

0 16 32 64

All dimensions and square footages are approximate and are subject to normal construction variances and tolerances. Plans, layouts, and dimensions may contain minor variations from floor-to-floor. The square footage on this floor plan exceeds the usable floor area. Any depictions of appliances, fixtures, finishes, architectural details, pavers, drains and similar elements are included for illustrative purposes and may not represent the item actually being delivered or the precise location of such element. Sponsor reserves the right to make changes in accordance with the offering plan, as amended. Room Dimensions are measured to further distance exclusive of bump outs and other elements. Refer to the Offering Plan, as amended, for additional details (including, without limitation, with respect to the terminology used herein).

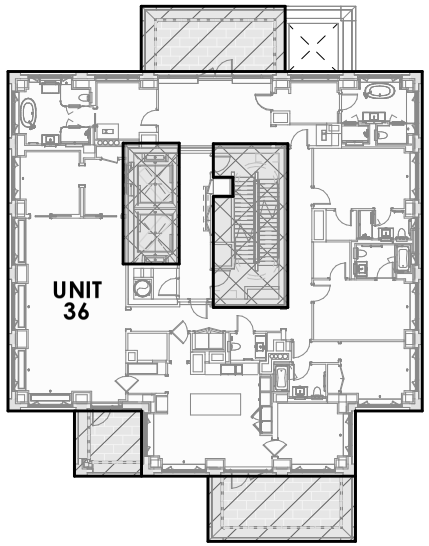
Sponsor:
C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

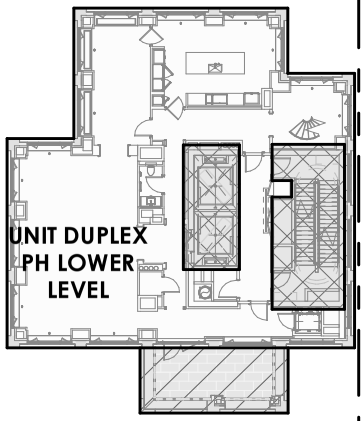
# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 36th

South Tower
Floor : PH 36th




**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- 550 PARKING UNIT
- CLUB ELEMENTS
- OPEN TO BELOW

N

1/32" = 1'-0"

0 16 32 64

342

All dimensions and square footages are approximate and are subject to normal construction variances and tolerances. Plans, layouts, and dimensions may contain minor variations from floor-to-floor. The square footage on this floor plan exceeds the usable floor area. Any depictions of appliances, fixtures, finishes, architectural details, pavers, drains and similar elements are included for illustrative purposes and may not represent the item actually being delivered or the precise location of such element. Sponsor reserves the right to make changes in accordance with the offering plan, as amended. Room Dimensions are measured to further distance exclusive of bump outs and other elements. Refer to the Offering Plan, as amended, for additional details (including, without limitation, with respect to the terminology used herein).

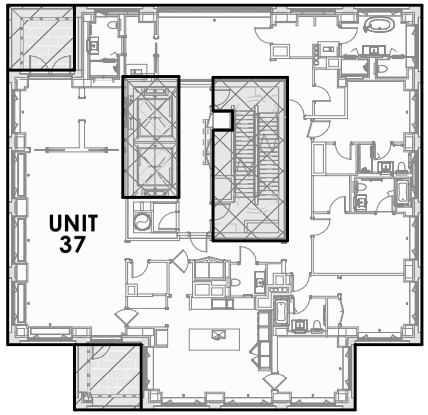
Sponsor:
C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

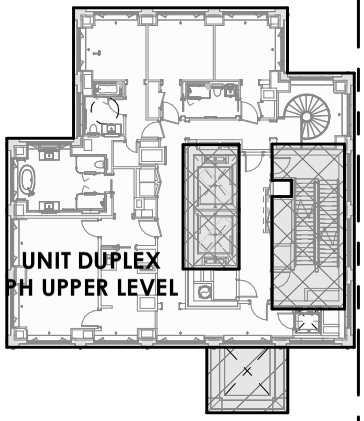
# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : 37th

South Tower
Floor : PH 37th




**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- 550 PARKING UNIT
- CLUB ELEMENTS
- OPEN TO BELOW

N

1/32" = 1'-0"

0 16 32 64

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Sponsor:
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40 West 57th Street
New York, NY 10019

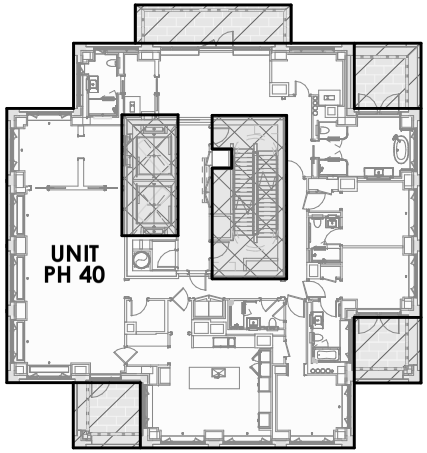
# 80 Clarkson

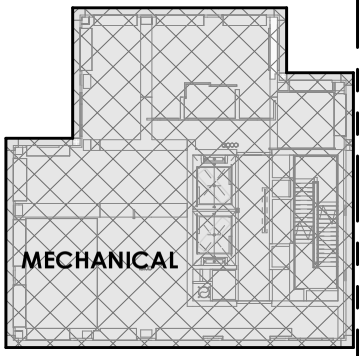
80 Clarkson Street
New York, NY 10014

West Tower
Floor : PH 40th

South Tower
Floor : R1

ACCESSIBLE ONLY FOR MAINTENANCE




**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- 550 PARKING UNIT
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N

1/32" = 1'-0"

0 16 32 64

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C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

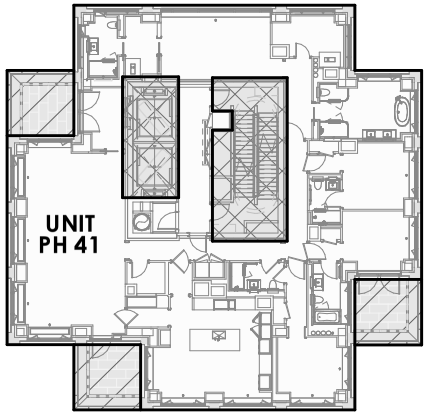
# 80 Clarkson

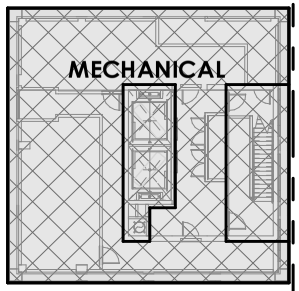
80 Clarkson Street
New York, NY 10014

West Tower
Floor : PH 41st

South Tower
Floor : R2

ACCESSIBLE ONLY FOR MAINTENANCE




**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- 550 PARKING UNIT
- CLUB ELEMENTS
- OPEN TO BELOW

N

1/32" = 1'-0"

0 16 32 64

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Sponsor:
C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

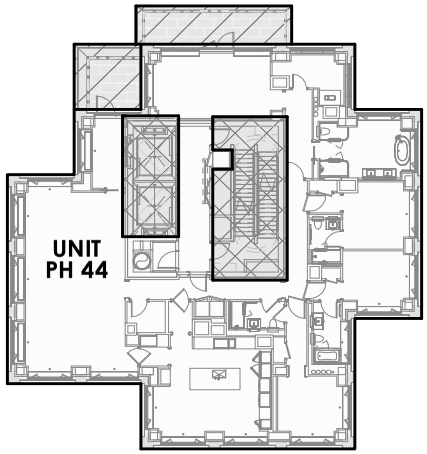
# 80 Clarkson

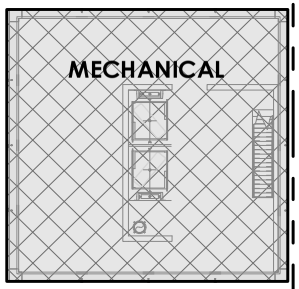
80 Clarkson Street
New York, NY 10014

West Tower
Floor : PH 42nd

South Tower
Floor : R3

ACCESSIBLE ONLY FOR MAINTENANCE




**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- 550 PARKING UNIT
- CLUB ELEMENTS
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N

1/32" = 1'-0"

0 16 32 64

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40 West 57th Street
New York, NY 10019

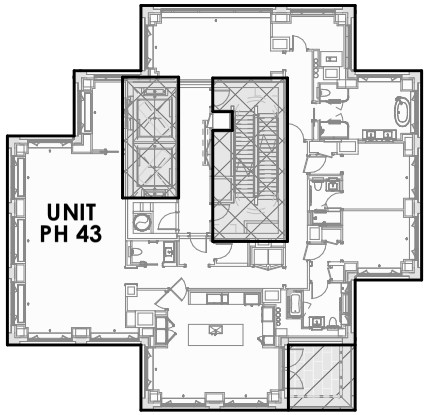
# 80 Clarkson

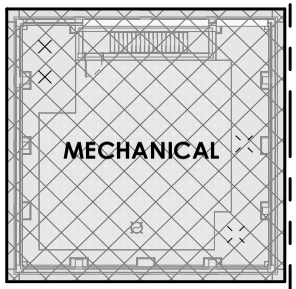
80 Clarkson Street
New York, NY 10014

West Tower
Floor : PH 43rd

South Tower
Floor : R4

ACCESSIBLE ONLY FOR MAINTENANCE




**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- 550 PARKING UNIT
- CLUB ELEMENTS
- OPEN TO BELOW

N

1/32" = 1'-0"

0 16 32 64

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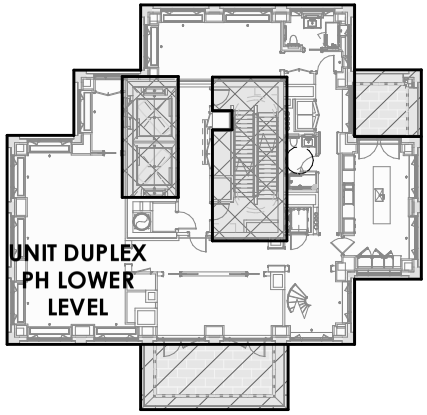
Sponsor:
C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

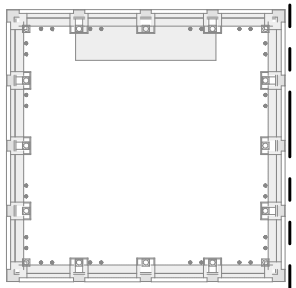
# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : PH 44th

South Tower
Floor :



**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- 550 PARKING UNIT
- CLUB ELEMENTS
- OPEN TO BELOW

N

1/32" = 1'-0"

0 16 32 64

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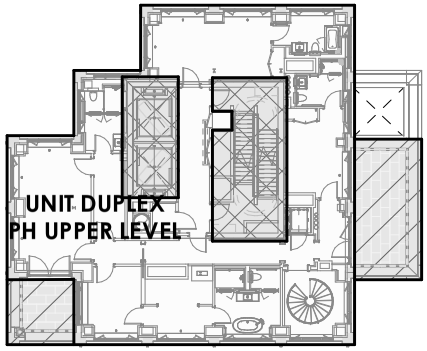
Sponsor:
C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

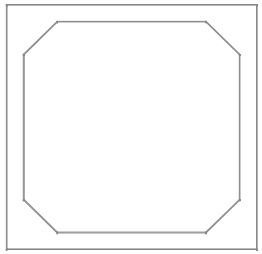
# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : PH 45th

South Tower
Floor :



**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- 550 PARKING UNIT
- CLUB ELEMENTS
- OPEN TO BELOW

N

1/32" = 1'-0"

0 16 32 64

All dimensions and square footages are approximate and are subject to normal construction variances and tolerances. Plans, layouts, and dimensions may contain minor variations from floor-to-floor. The square footage on this floor plan exceeds the usable floor area. Any depictions of appliances, fixtures, finishes, architectural details, pavers, drains and similar elements are included for illustrative purposes and may not represent the item actually being delivered or the precise location of such element. Sponsor reserves the right to make changes in accordance with the offering plan, as amended. Room Dimensions are measured to further distance exclusive of bump outs and other elements. Refer to the Offering Plan, as amended, for additional details (including, without limitation, with respect to the terminology used herein).

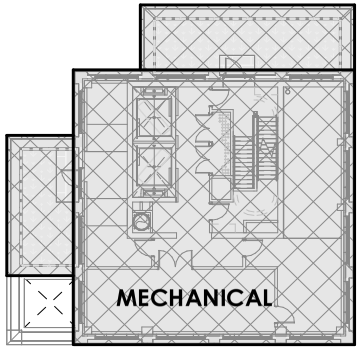
Sponsor:
C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : R1

ACCESSIBLE ONLY FOR MAINTENANCE




**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- 550 PARKING UNIT
- CLUB ELEMENTS
- OPEN TO BELOW

N

1/32" = 1'-0"

0 16 32 64

350

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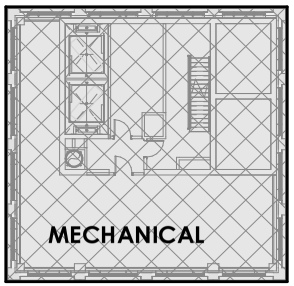
Sponsor:
C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : R2

ACCESSIBLE ONLY FOR MAINTENANCE




**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- 550 PARKING UNIT
- CLUB ELEMENTS
- OPEN TO BELOW

N

1/32" = 1'-0"

0 16 32 64

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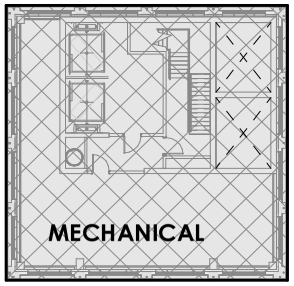
Sponsor:
C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : R3

ACCESSIBLE ONLY FOR MAINTENANCE




**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- 550 PARKING UNIT
- CLUB ELEMENTS
- OPEN TO BELOW

N

1/32" = 1'-0"

0 16 32 64

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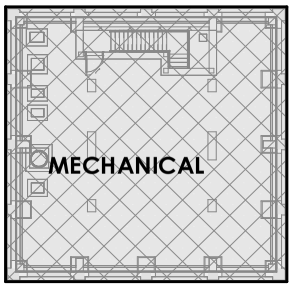
Sponsor:
C/O Atlas Capital Group LLC
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# 80 Clarkson

80 Clarkson Street
New York, NY 10014

West Tower
Floor : R4

ACCESSIBLE ONLY FOR MAINTENANCE




**LEGEND**

- RESIDENTIAL UNIT
- RESIDENTIAL COMMON ELEMENT
- CLUB UNIT
- OPERATIONS UNIT
- GENERAL COMMON ELEMENT
- RETAIL UNIT
- RESIDENTIAL LIMITED COMMON ELEMENT
- 550 PARKING UNIT
- CLUB ELEMENTS
- OPEN TO BELOW

N

1/32" = 1'-0"

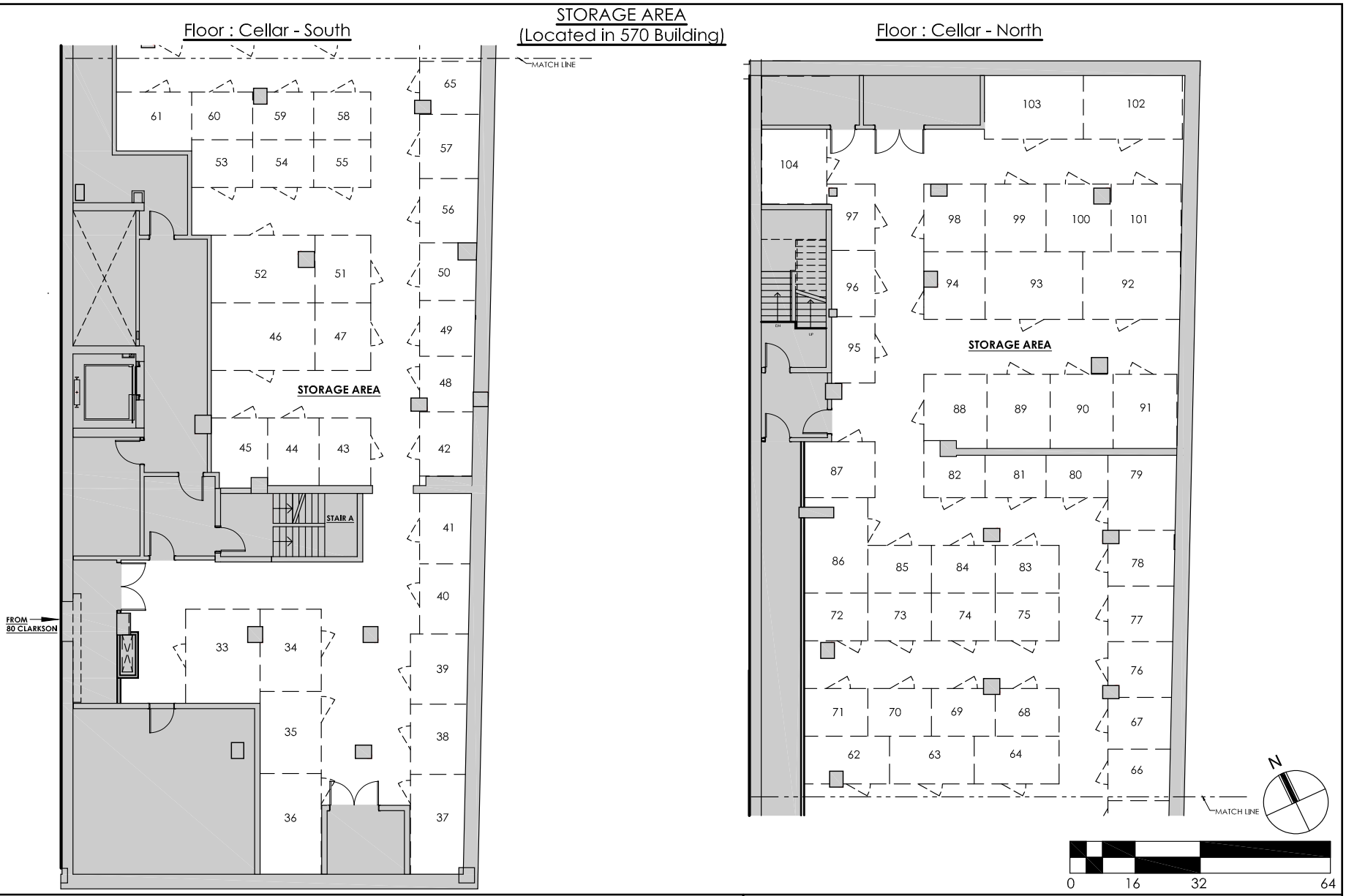
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ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# 80 Clarkson

80 Clarkson Street
New York, NY 10014




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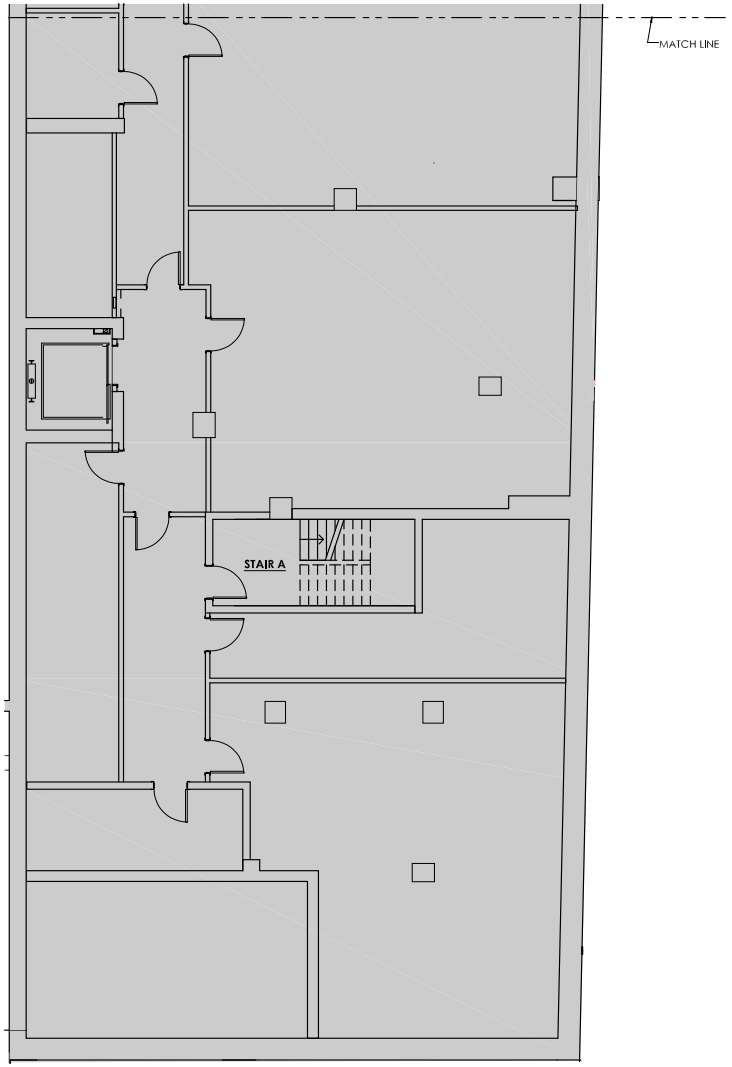
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# 80 Clarkson

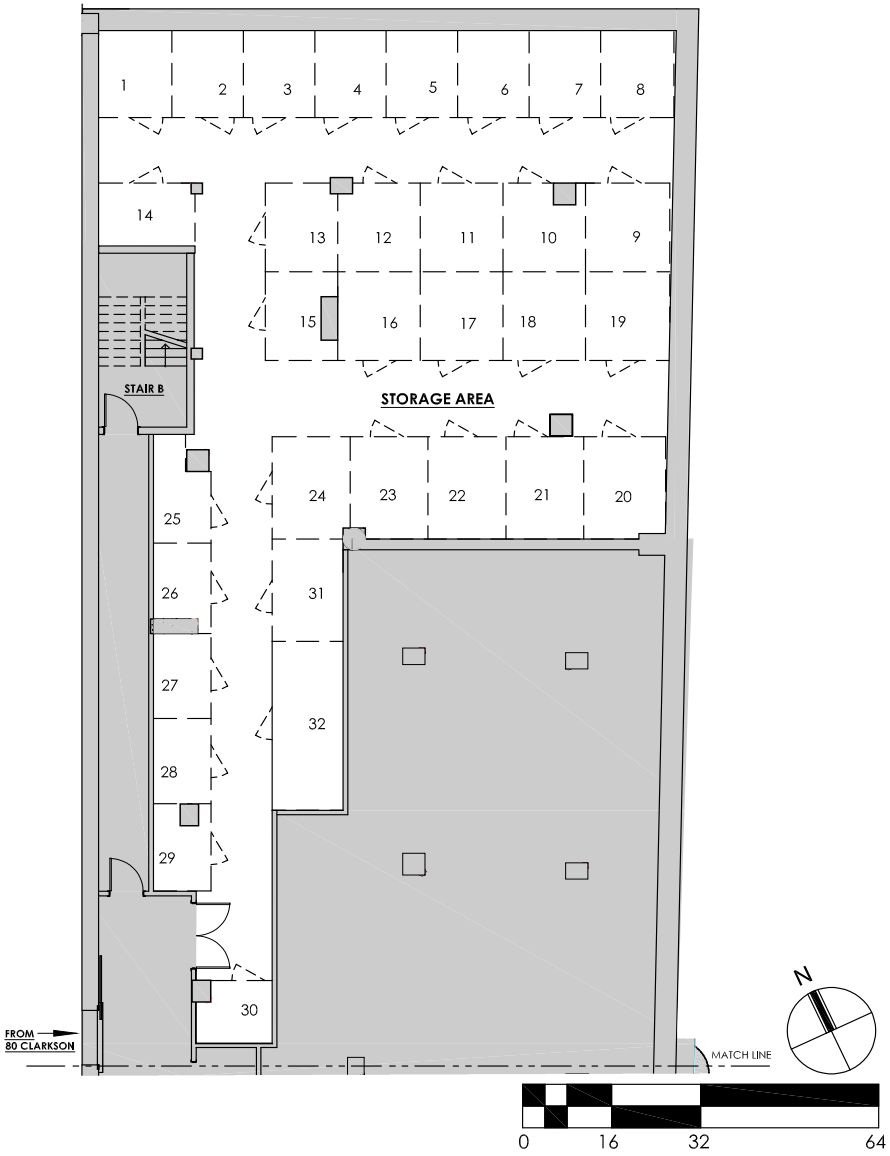
80 Clarkson Street
New York, NY 10014

## STORAGE AREA
## (Located in 570 Building)

### Floor : Sub-Cellar - South




### Floor : Sub-Cellar - North




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# 80 Clarkson

80 Clarkson Street
New York, NY 10014

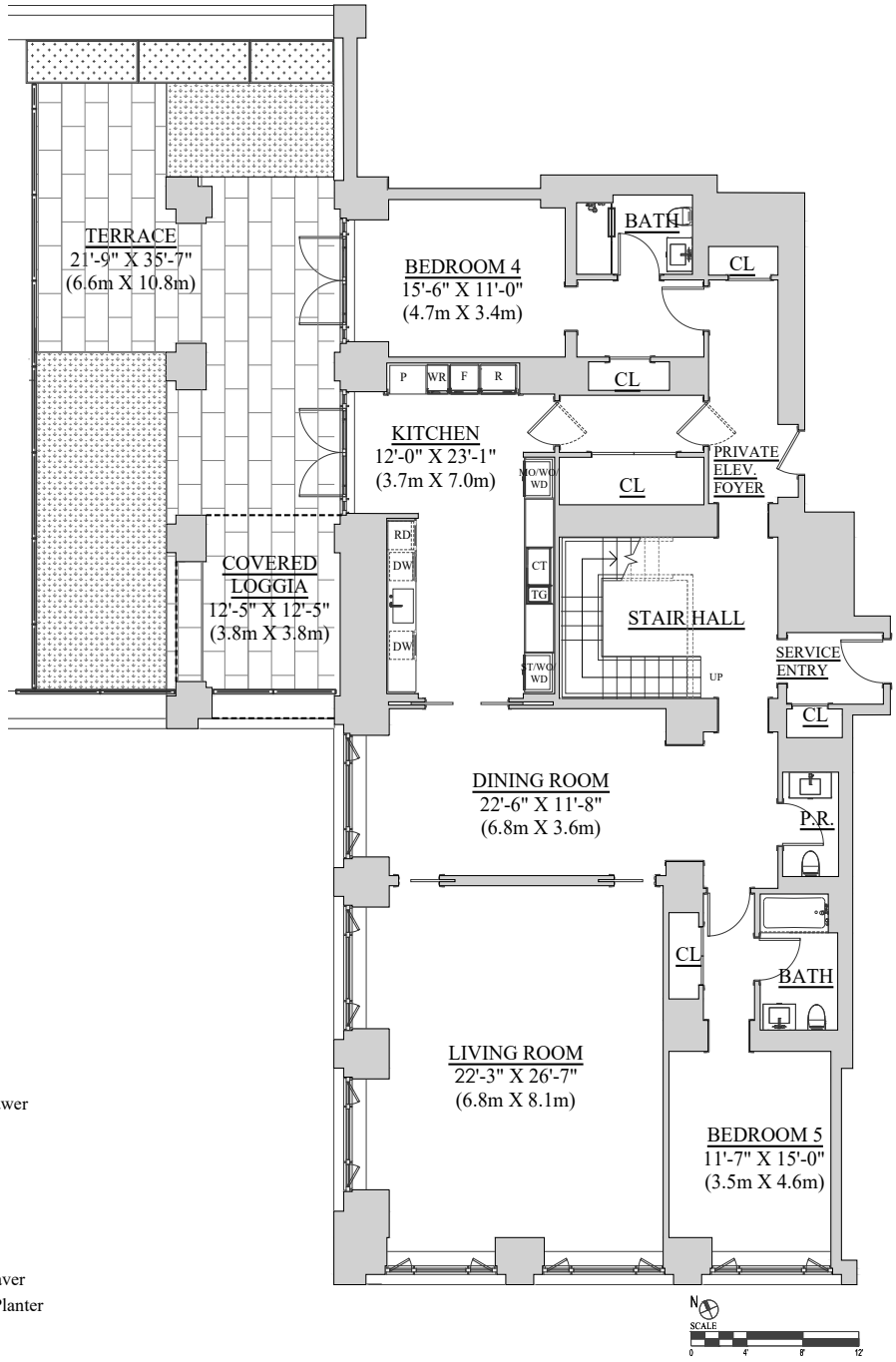
South Tower

# Duplex Residence 8B
# Lower Floor

5 Bedrooms
5 Baths
1 Powder Room

Unit Area
4,782 SF
444 M²

Terrace & Loggia
1,658 SF
154 M²




## Legend:

| | |
|---|---|
| ST/WO/WD | Steam Oven / Wall Oven/ Warming Drawer |
| MO/WO/WD | Microwave Oven / Wall Oven/ Warming Drawer |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| WR | Wine Refrigerator |
| RD | Refrigerator Drawer |
| DW | Dishwasher |
| P | Pantry |
| W/D | Washer/Dryer |
| CL | Closet |

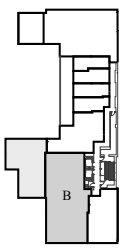
- Stone Paver
- Raised Planter
- Planting

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



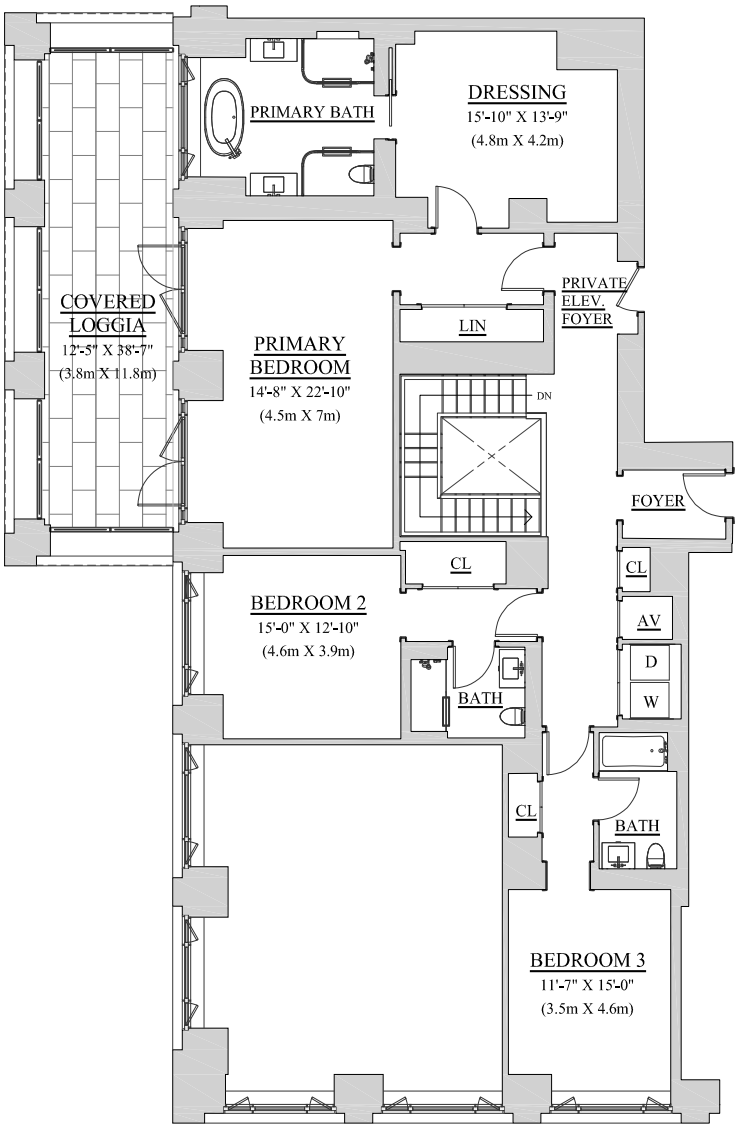

SOUTH TOWER

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AUG. 19, 2024

South Tower

# Duplex Residence 8B
# Upper Floor




## Legend:

| | |
|---|---|
| W | Washer |
| D | Dryer |
| CL | Closet |
| LIN | Linen Closet |
| AV | Audio Visual |

- Stone Paver

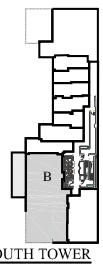
N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




SOUTH TOWER

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AUG 19, 2024

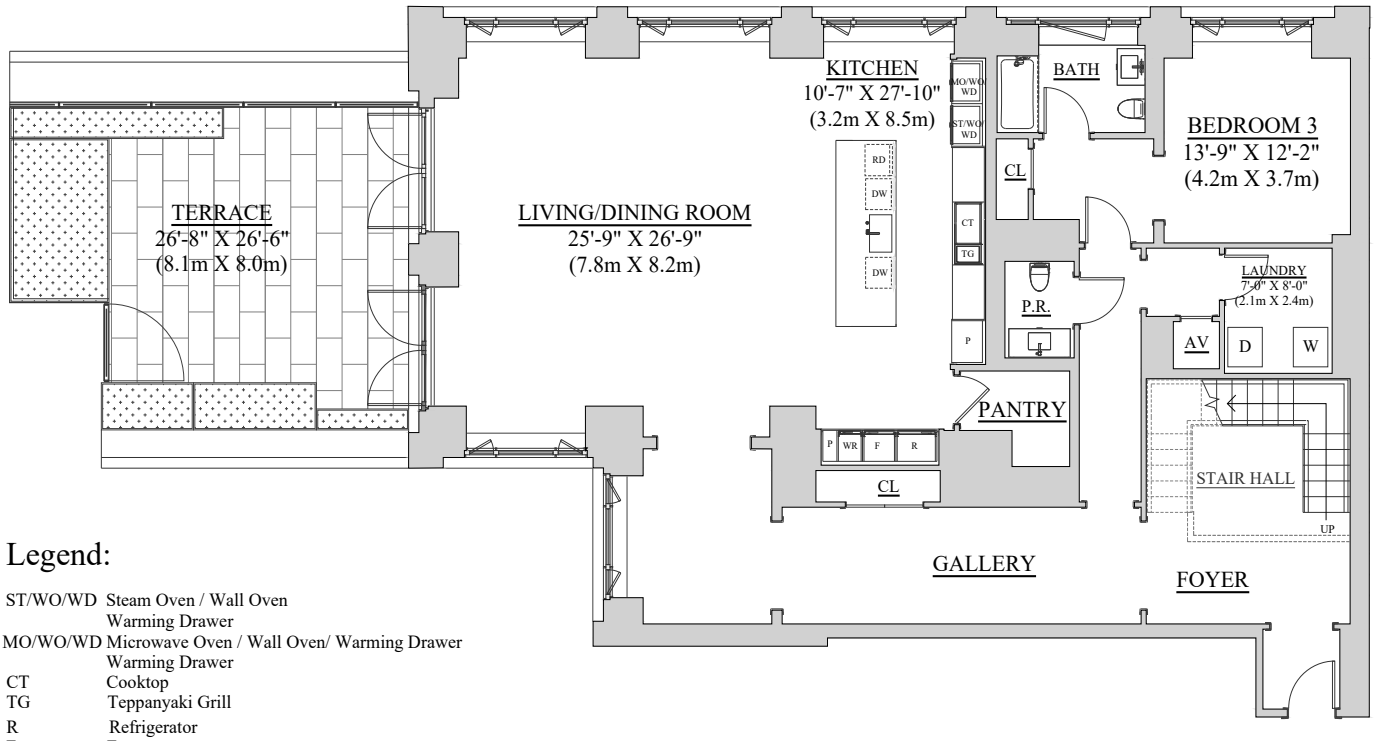
South Tower

# Duplex Residence 8J
# Lower Floor

3 Bedrooms
3 Baths
1 Powder Room

Unit Area
4,161 SF
387 M²

Terrace
591 SF
55 M²




## Legend:

| | |
|---|---|
| ST/WO/WD | Steam Oven / Wall Oven Warming Drawer |
| MO/WO/WD | Microwave Oven / Wall Oven/ Warming Drawer Warming Drawer |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| WR | Wine Refrigerator |
| DW | Dishwasher |
| RD | Refrigerator Drawer |
| P | Pantry |
| W | Washer |
| D | Dryer |
| CL | Closet |
| AV | Audio Visual |

- Stone Paver
- Raised Planter

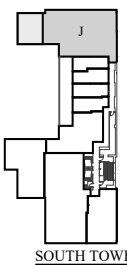
N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S

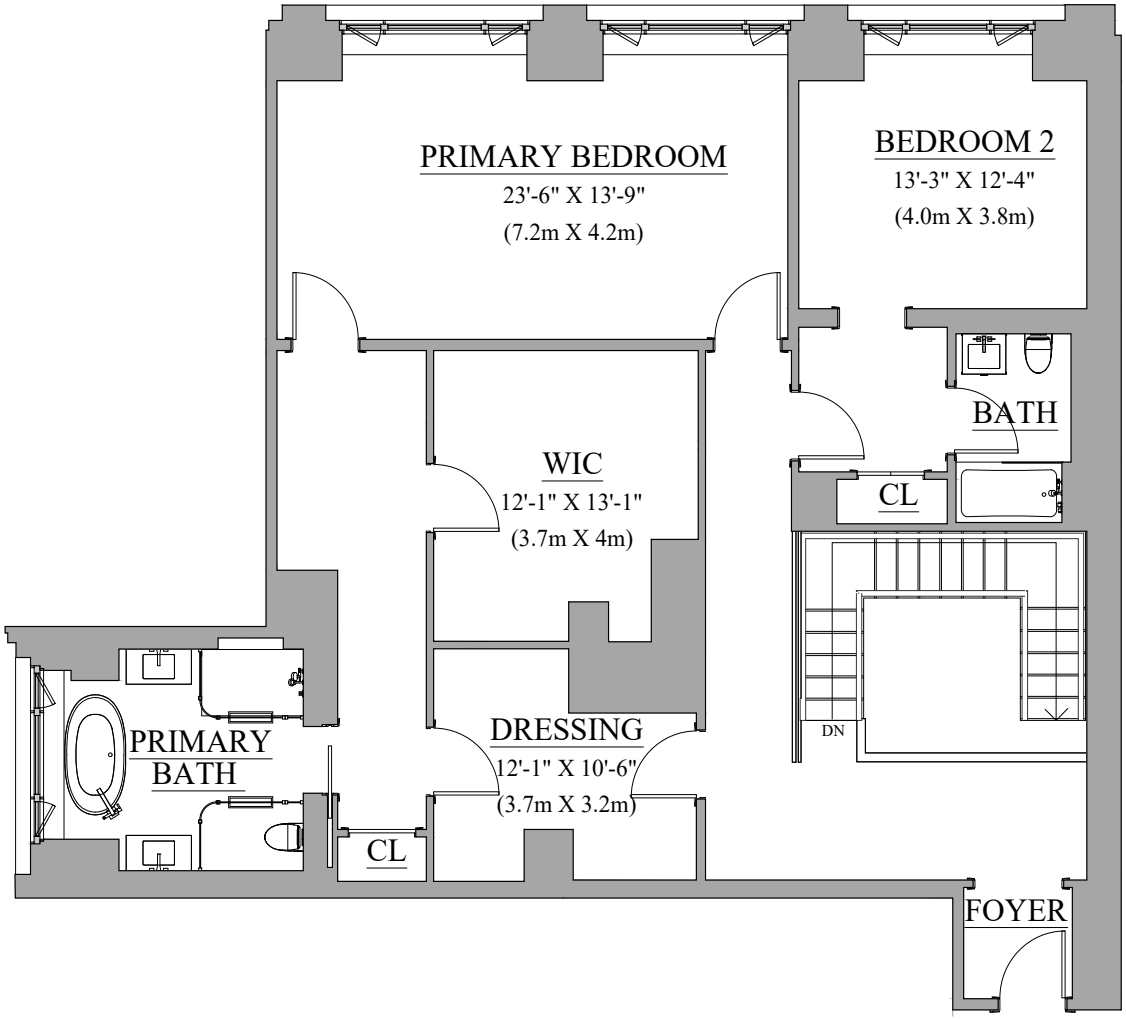



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AUG. 19, 2024

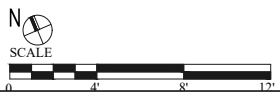
South Tower

# Duplex Residence 8J
# Upper Floor




## Legend:

CL Closet
WIC Walk - In Closet

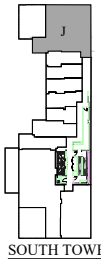



Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S

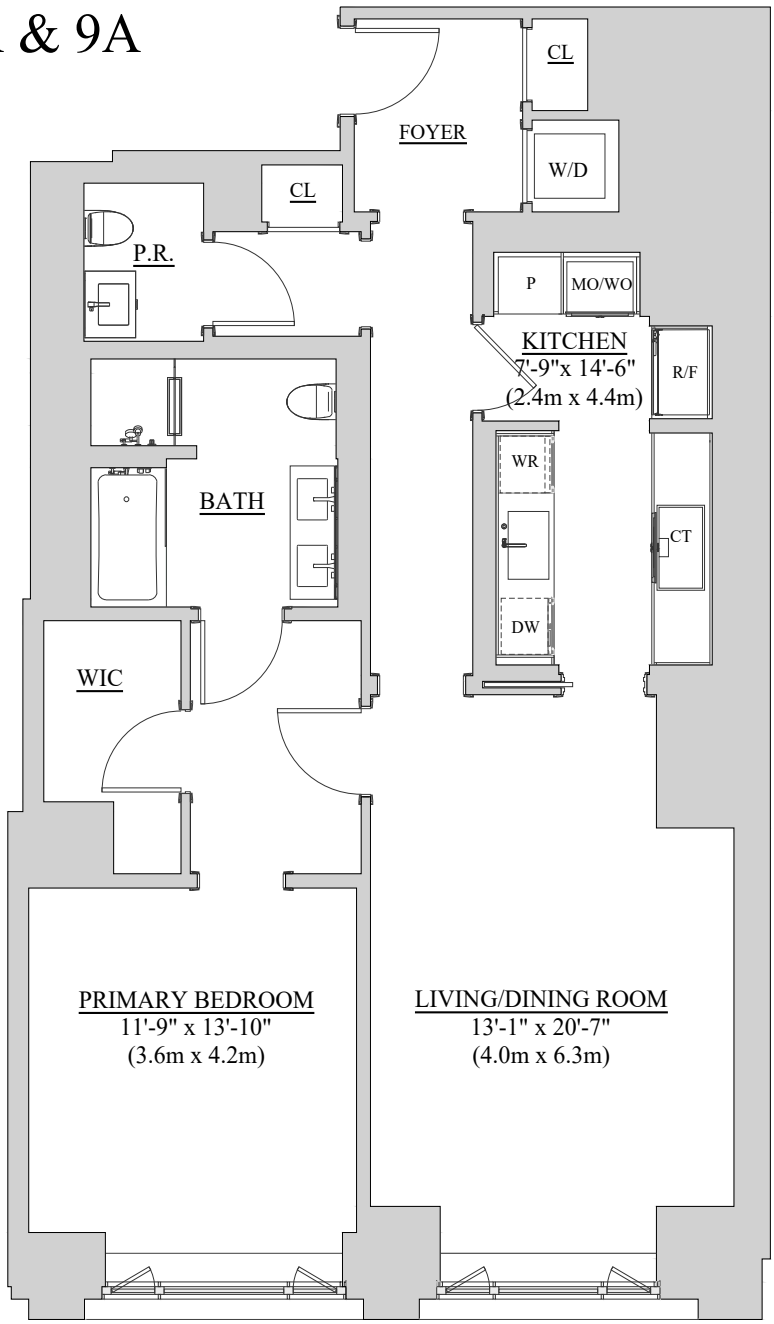



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AUG 19, 2024

## South Tower
# Residence 8A & 9A

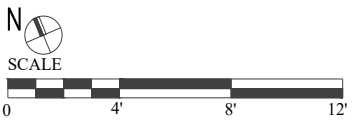
1 Bedroom
1 Bath
1 Powder Room
Unit Area
1,141 SF
106 M²




## Legend:

MO/WO Microwave Oven / Wall Oven

| | |
|---|---|
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| W/R | Wine Refrigerator |
| DW | Dishwasher |
| W/D | Washer/Dryer |
| P | Pantry |
| WIC | Walk-In Closet |
| CL | Closet |

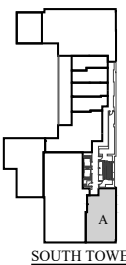



Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




SOUTH TOWER

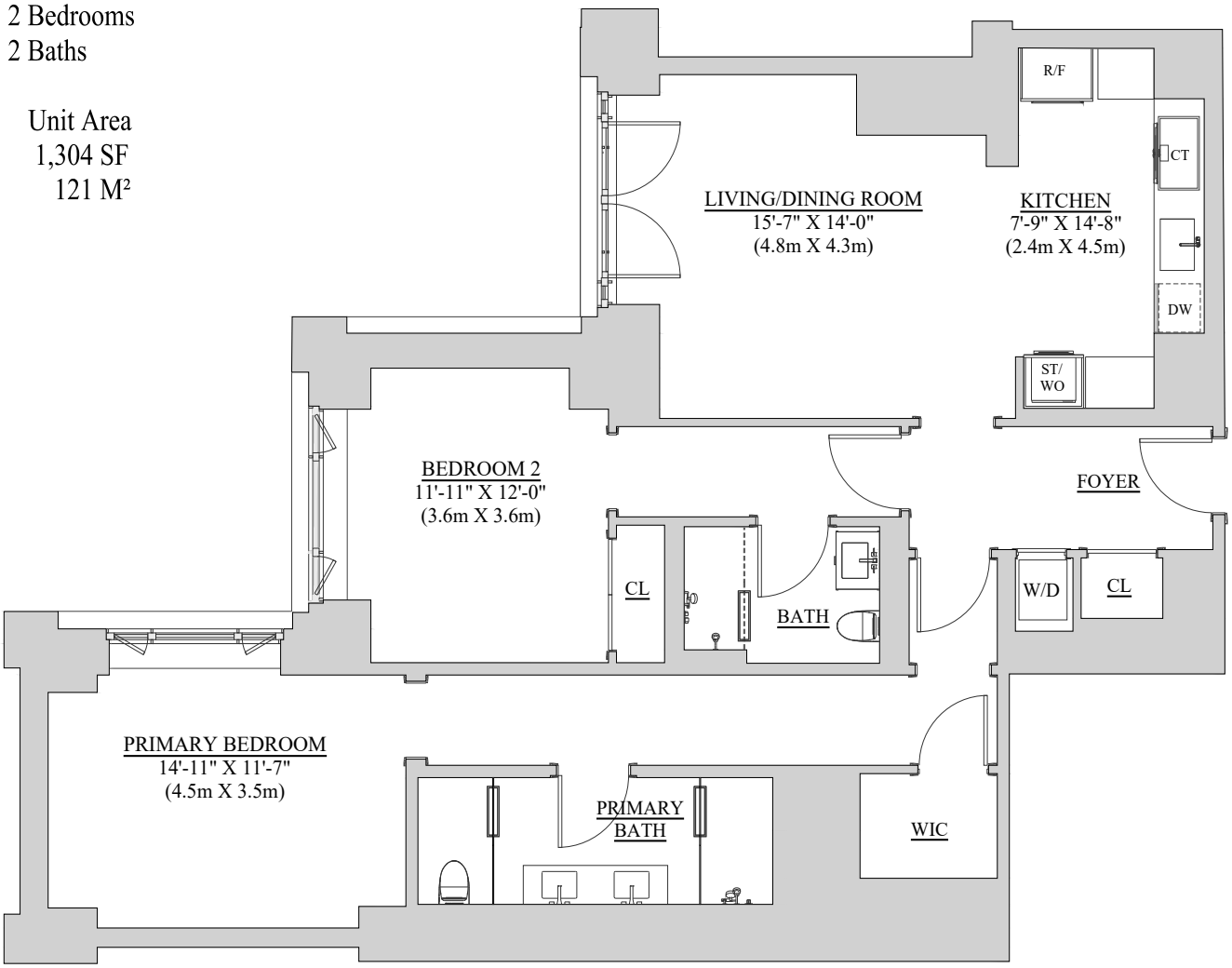
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AUG. 19, 2024

# South Tower
# Residence 8C

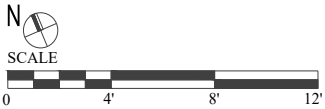
2 Bedrooms
2 Baths

Unit Area
1,304 SF
121 M²




## Legend:

| | |
|---|---|
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| W/D | Washer/Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

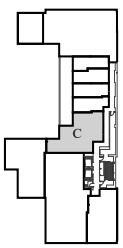



Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




SOUTH TOWER

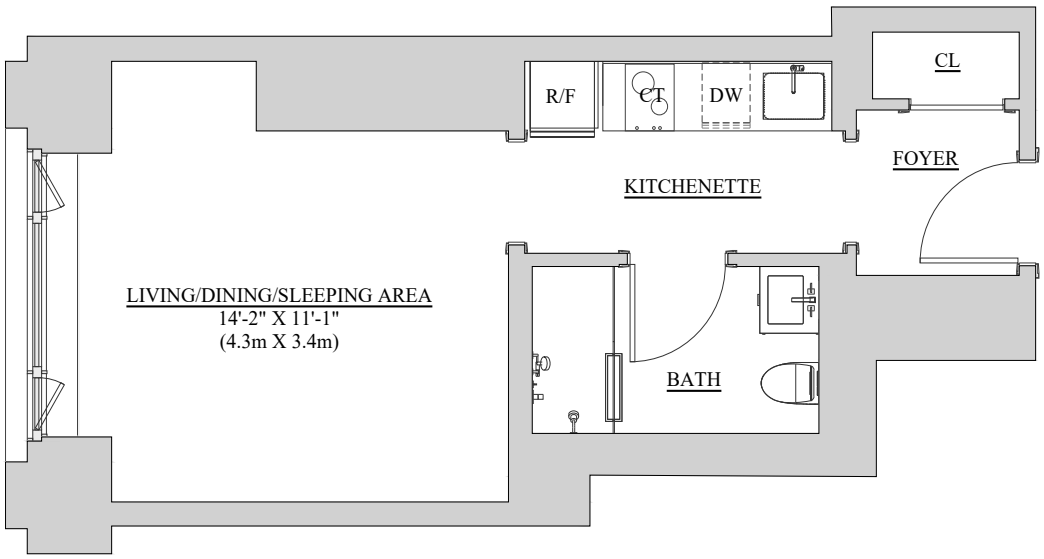
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AUG. 19, 2024

## South Tower
# Suite 8D, 9F & 10E

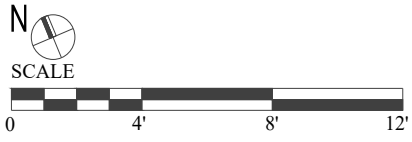
0 Bedroom
1 Bath

Unit Area
383 SF
36 M²




## Legend:

| | |
|---|---|
| R/F | Refrigerator / Freezer |
| CT | Cooktop |
| DW | Dishwasher |
| CL | Closet |

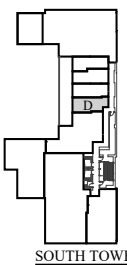



Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




SOUTH TOWER

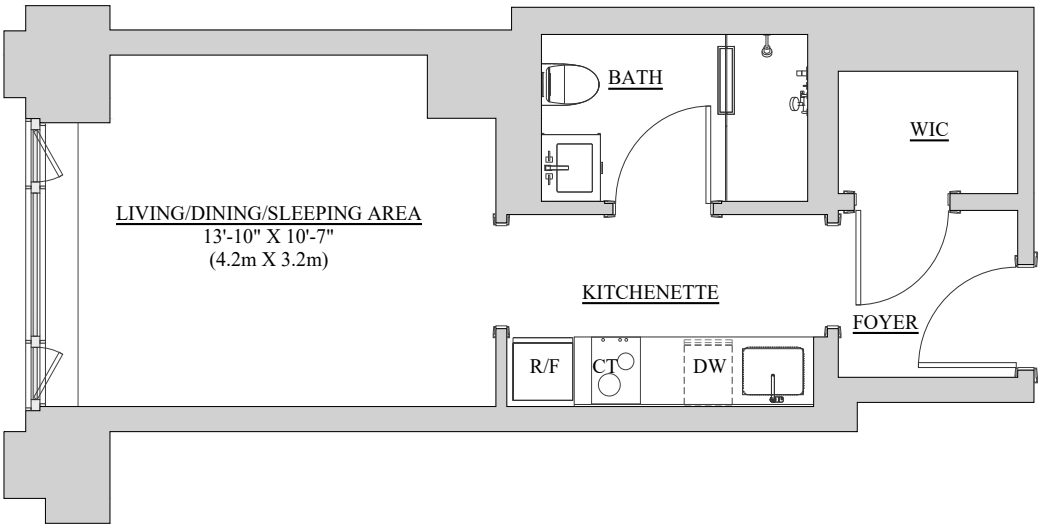
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AUG. 19, 2024

## South Tower
# Suite 8E, 9G & 10F

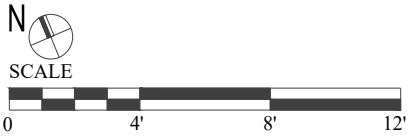
0 Bedroom
1 Bath

Unit Area
352 SF
33 M²




## Legend:

| | |
|---|---|
| R/F | Refrigerator / Freezer |
| CT | Cooktop |
| DW | Dishwasher |
| WIC | Walk-In Closet |

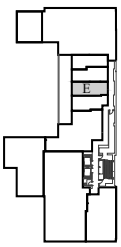



Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




SOUTH TOWER

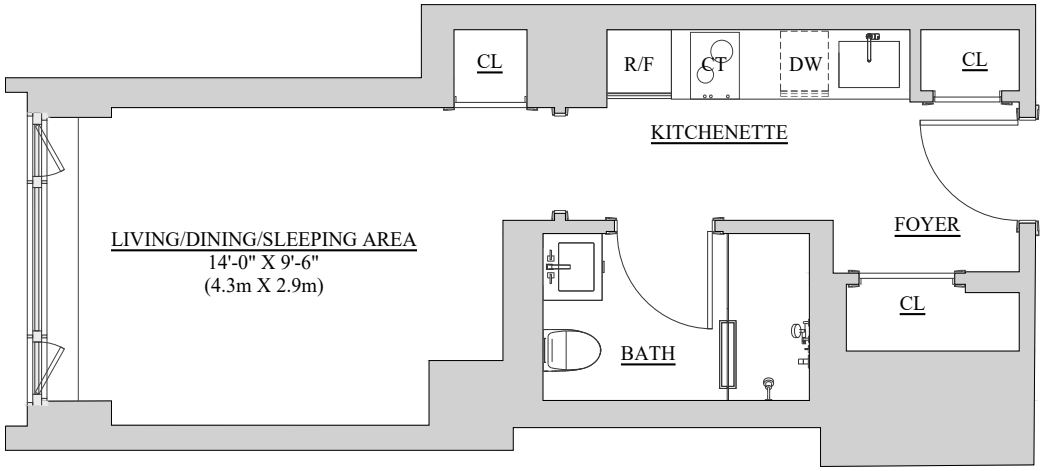
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AUG. 19, 2024

## South Tower
# Suite 8F, 9H & 10G

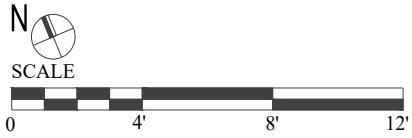
0 Bedroom
1 Bath

Unit Area
349 SF
32 M²




## Legend:

| | |
|---|---|
| R/F | Refrigerator / Freezer |
| CT | Cooktop |
| DW | Dishwasher |
| CL | Closet |

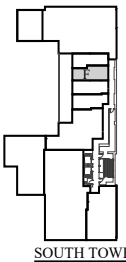



Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



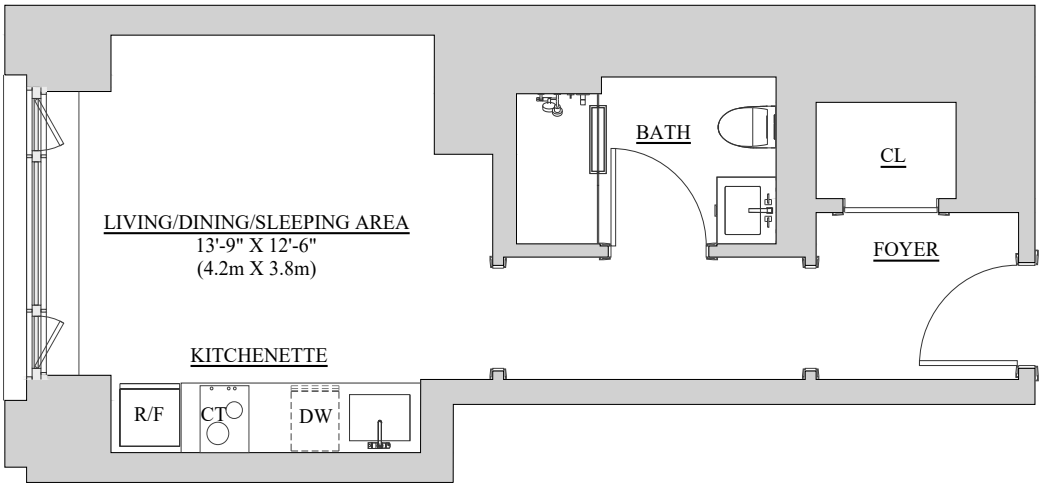

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AUG. 19, 2024

## South Tower
# Suite 8G, 9I & 10H

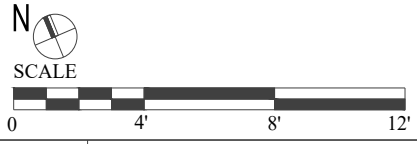
0 Bedroom
1 Bath

Unit Area
360 SF
33 M²




## Legend:

| | |
|---|---|
| R/F | Refrigerator / Freezer |
| CT | Cooktop |
| DW | Dishwasher |
| CL | Closet |

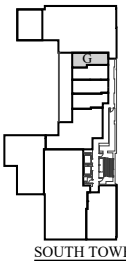



Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



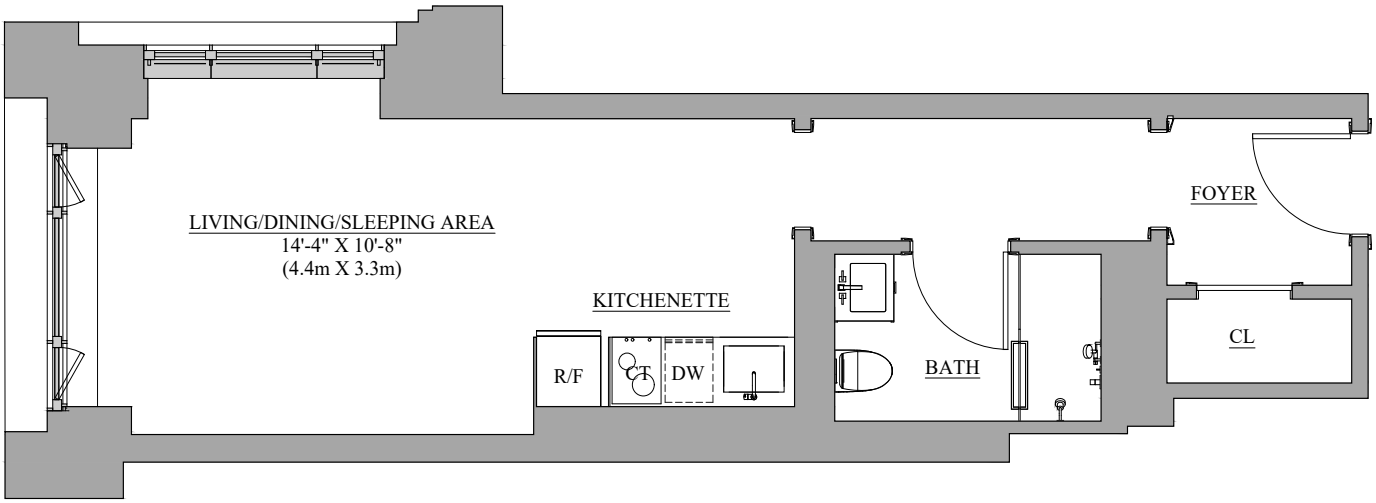

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AUG. 19, 2024

South Tower
# Suite 9C & 10B

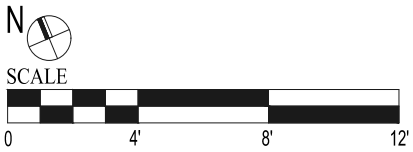
0 Bedroom
1 Bath

Unit Area
477 SF
44 M²




## Legend:

| | |
|---|---|
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| CT | Cooktop |
| CL | Closet |

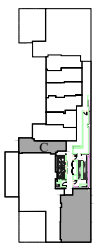



Sponsor:
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40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



SOUTH TOWER

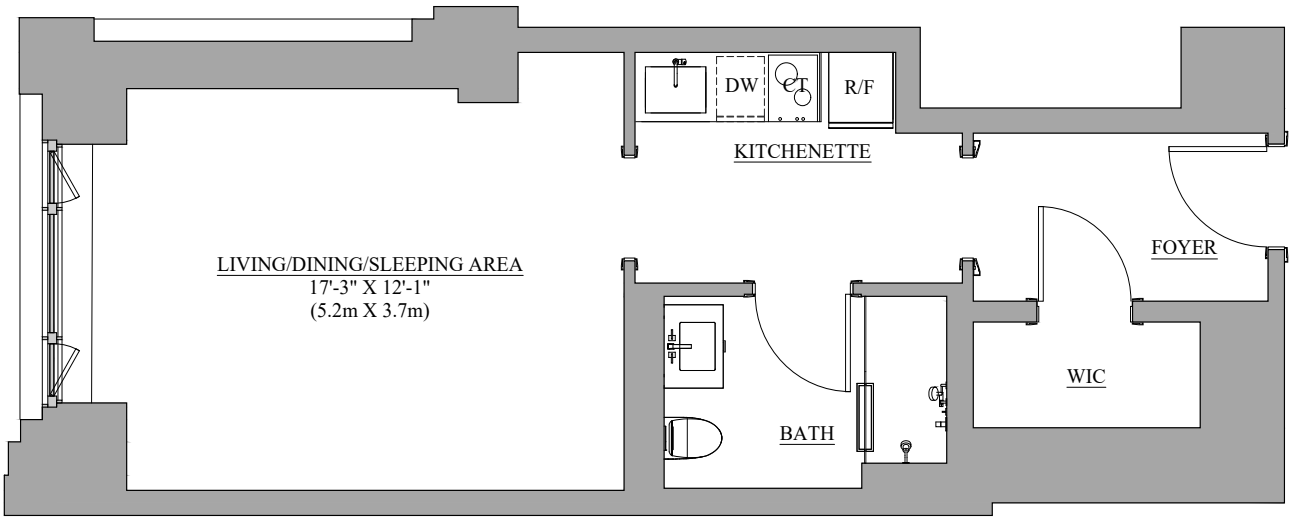
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AUG 19, 2024

South Tower
# Suite 9D &10C

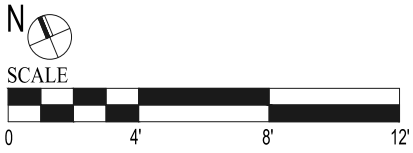
0 Bedroom
1 Bath

Unit Area
513 SF
48 M²




## Legend:

| | |
|---|---|
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| CT | Cooktop |
| WIC | Walk-In Closet |




Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




SOUTH TOWER

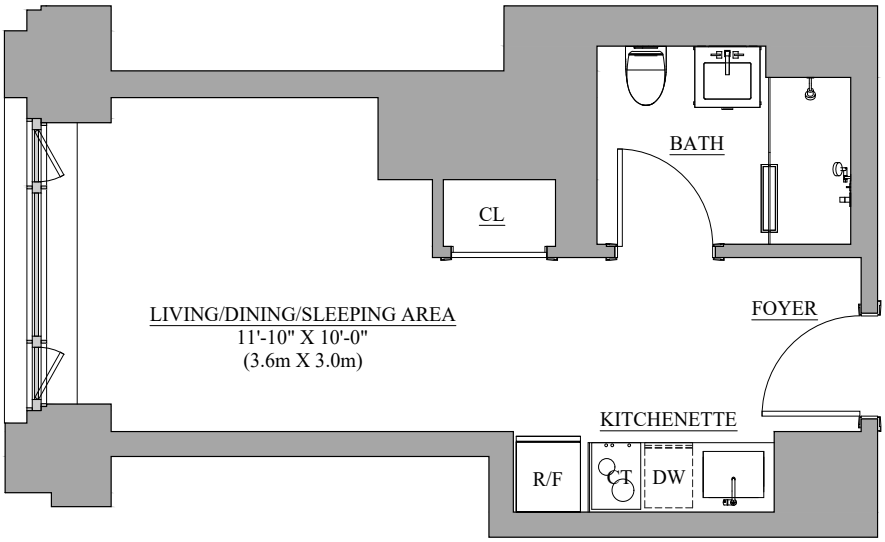
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AUG 19, 2024

South Tower
# Sutie 9E & 10D

0 Bedroom
1 Bath

Unit Area
331 SF
31 M²




## Legend:

| | |
|---|---|
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| CT | Cooktop |
| CL | Closet |

N
SCALE
0 4' 8' 12'

Sponsor:
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40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



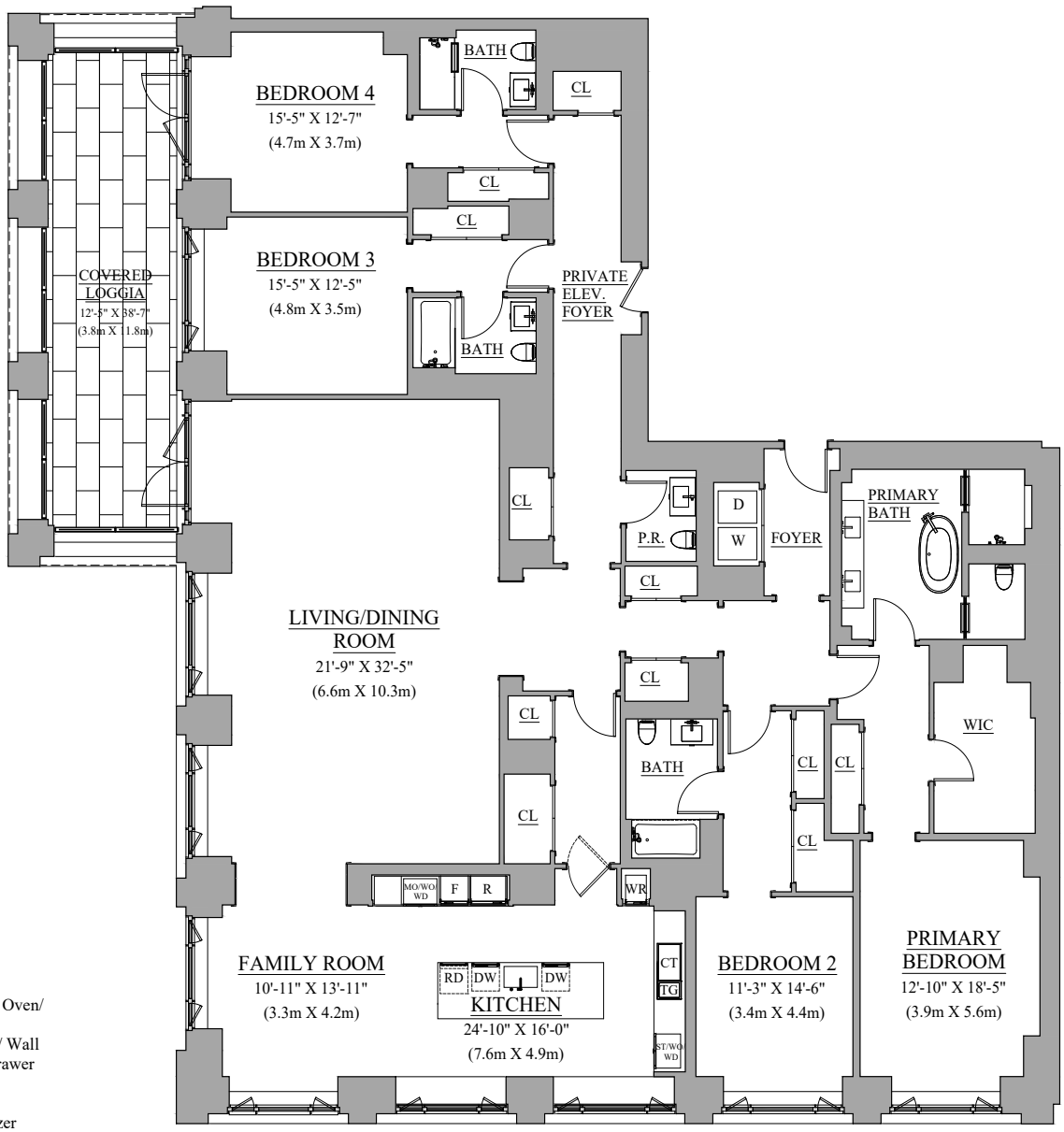
SOUTH TOWER

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AUG 19, 2024

South Tower
# Residence 10A

4 Bedrooms
4 Baths
1 Powder Room
Unit Area
3,898 SF
362 M²
Loggia
465 SF
43 M²




## Legend:

| | |
|---|---|
| ST/WO/WD | Steam Oven / Wall Oven/ Warming Drawer |
| MO/WO/WD | Microwave Oven / Wall Oven/Warming Drawer |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R/F | Refrigerator / Freezer |
| F | Freezer |
| RD | Refrigerator Drawer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

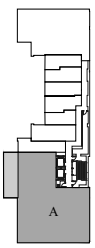
▭ - Stone Paver

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



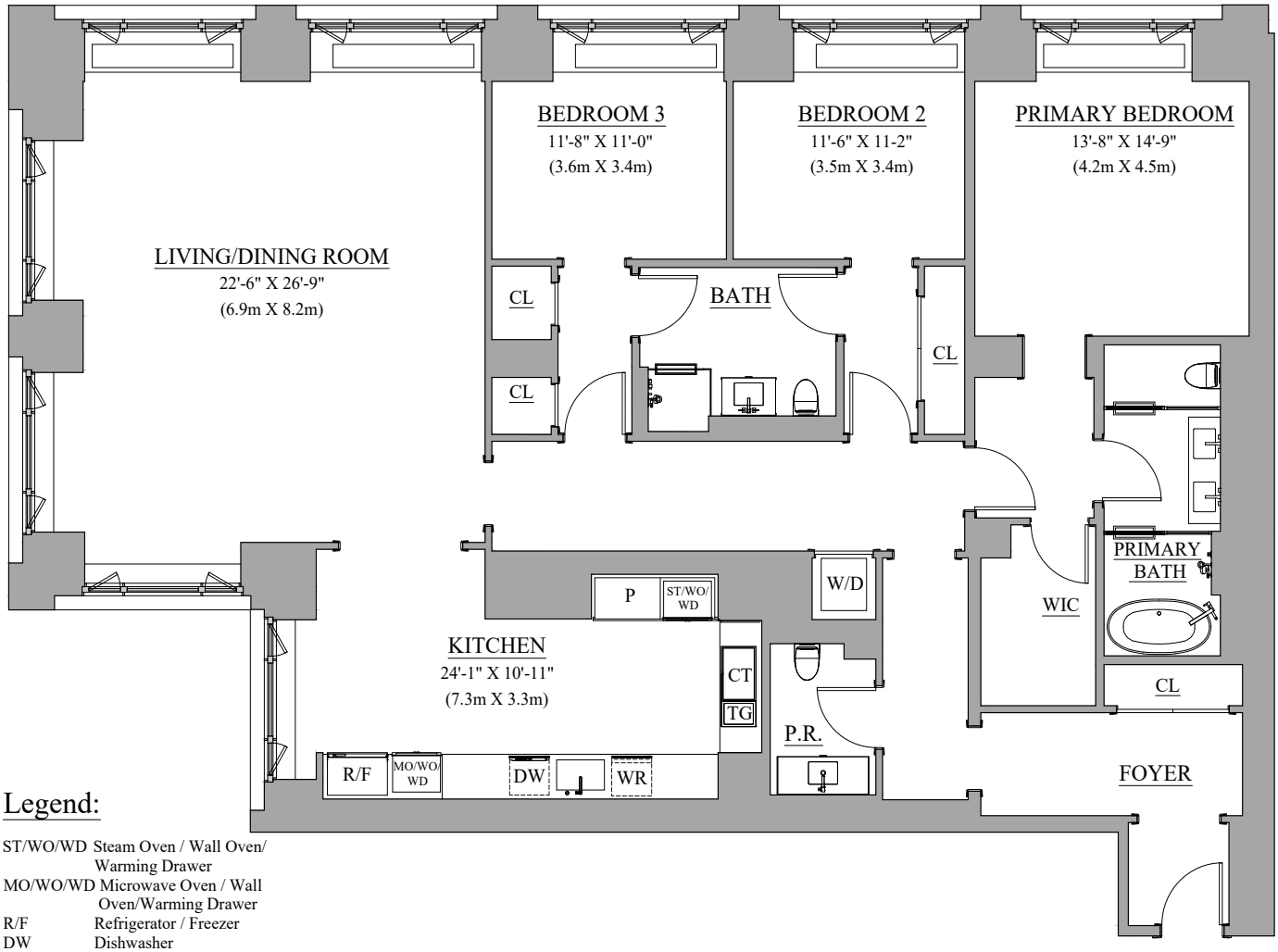

SOUTH TOWER

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AUG 19, 2024

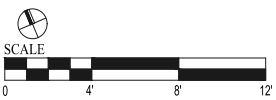
South Tower
# Residence 10J

3 Bedrooms
2 Baths
1 Powder Rooms
Unit Area
2,420 SF
225 M²




## Legend:

| | |
|---|---|
| ST/WO/WD | Steam Oven / Wall Oven/ Warming Drawer |
| MO/WO/WD | Microwave Oven / Wall Oven/Warming Drawer |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| WR | Wine Refrigerator |
| W/D | Washer/Dryer |
| CL | Closet |
| WIC | Walk-In Closet |
| P | Pantry |

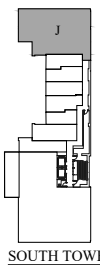



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40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



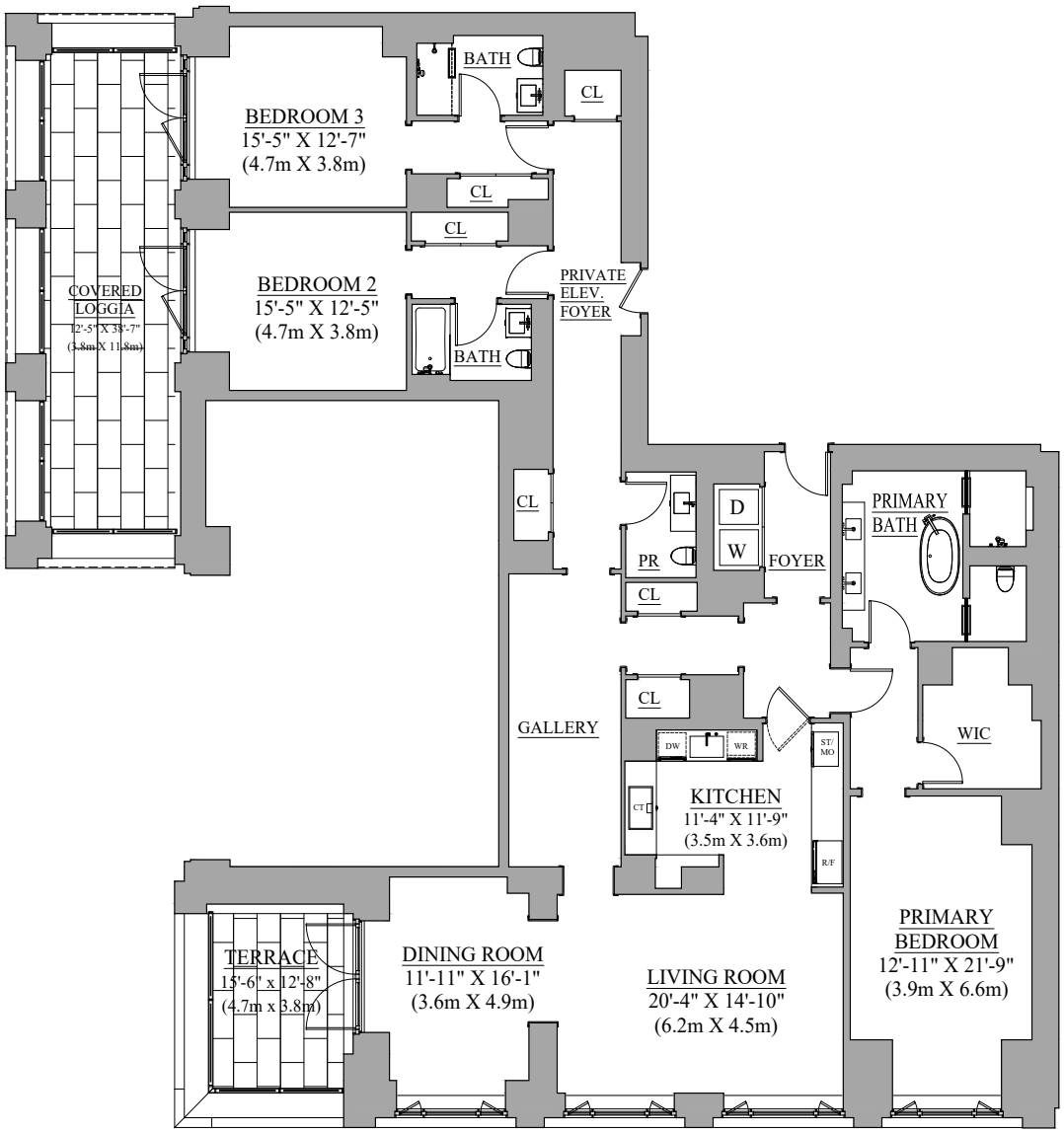

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AUG 19, 2024

South Tower
# Residence 11A

3 Bedrooms
3 Baths
1 Powder Room
Unit Area
2,916 SF
271 M²
Terrace/Loggia
643 SF
60 M²




## Legend:

| | |
|---|---|
| ST/WO/WD | Steam Oven / Wall Oven/ Warming Drawer |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| CT | Cooktop |
| WR | Wine Refrigerator |
| P | Pantry |
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

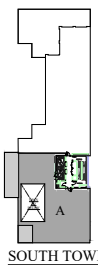
- Stone Paver

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



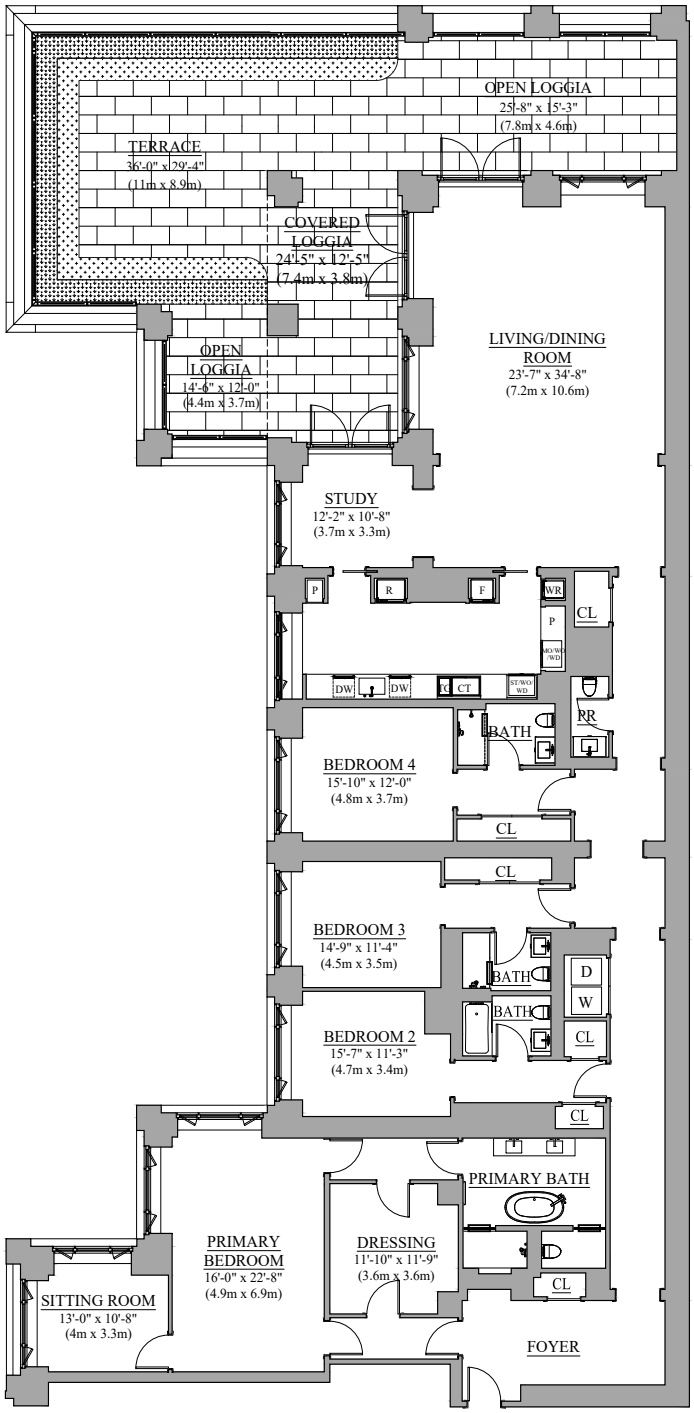

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AUG 19, 2024

South Tower
# Residence 11B

4 Bedrooms
4 Baths
1 Powder Room
Unit Area
4,388 SF
408 M²
Terrace/Loggia
1,706 SF
158 M²




## Legend:

| | |
|---|---|
| ST/WO/WD | Steam Oven / Wall Oven/ Warming Drawer |
| P | Pantry |
| R | Refrigerator |
| F | Freezer |
| RD | Refrigerator Drawer |
| DW | Dishwasher |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| WR | Wine Refrigerator |
| W | Washer |
| D | Dryer |
| CL | Closet |

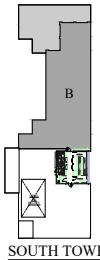
- Stone Paver
- Raised Planter
- Planting

SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




SOUTH TOWER

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AUG 19, 2024

South Tower

# Duplex Residence 12A
# Lower Floor

7 Bedrooms
7 Baths
1 Powder Room

Unit Area
6,098 SF
567 M²

Terrace & Loggia
1,108 SF
113 M²




## Legend:

| | |
|---|---|
| ST/WO/WD | Steam Oven / Wall Oven/ Warming Drawer |
| MO/WO/WD | Microwave Oven / Wall Oven/Warming Drawer |
| R/F | Refrigerator / Freezer |
| RD | Refrigerator Drawer |
| F | Freezer |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| CL | Closet |

- Stone Paver

N

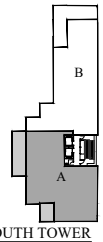
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



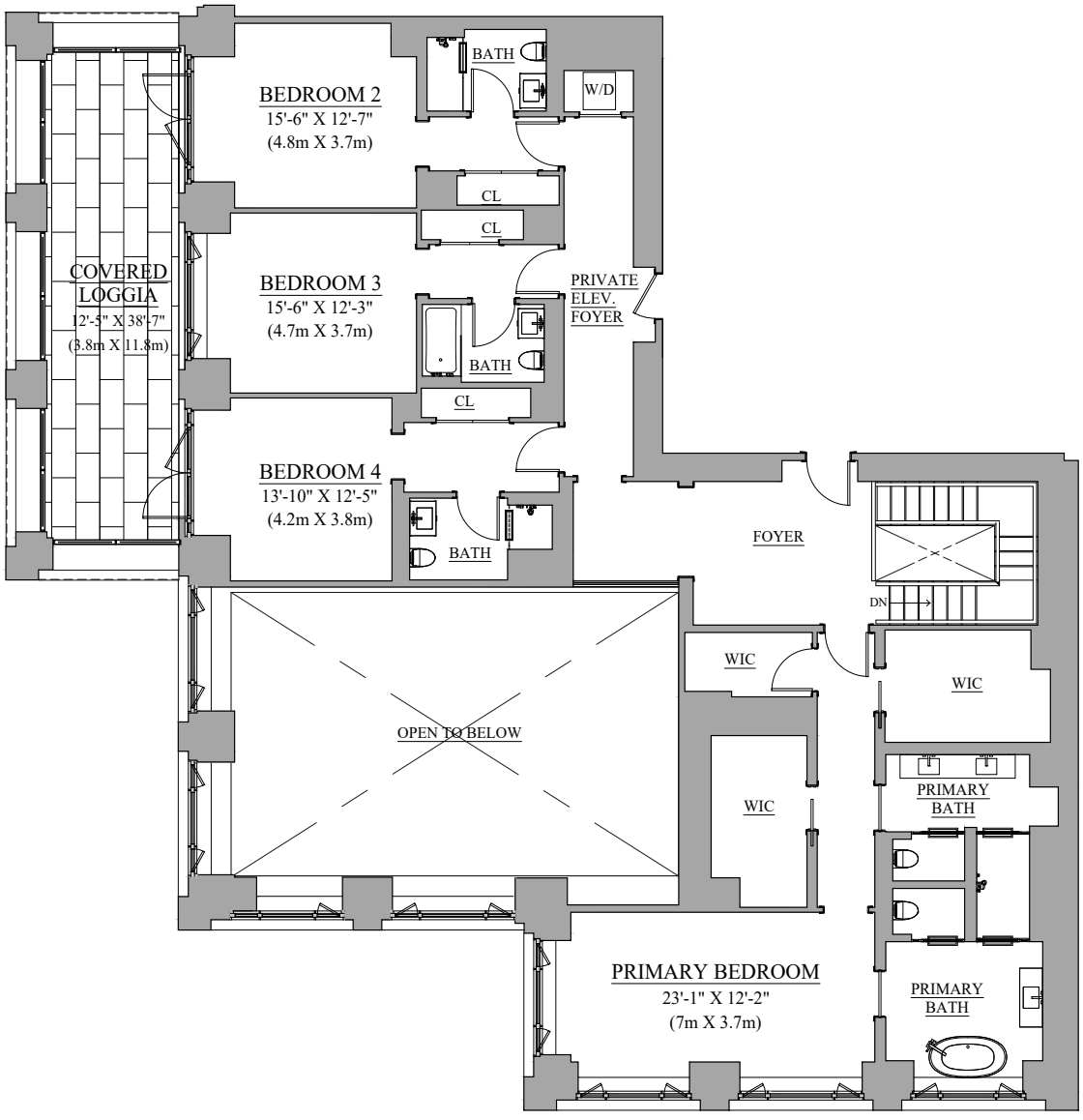

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AUG 19, 2024

South Tower

# Duplex Residence 12A
# Upper Floor




## Legend:

| | |
|---|---|
| W/D | Washer / Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

- Stone Paver

N

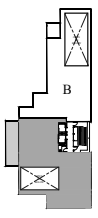
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




SOUTH TOWER

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AUG 19, 2024

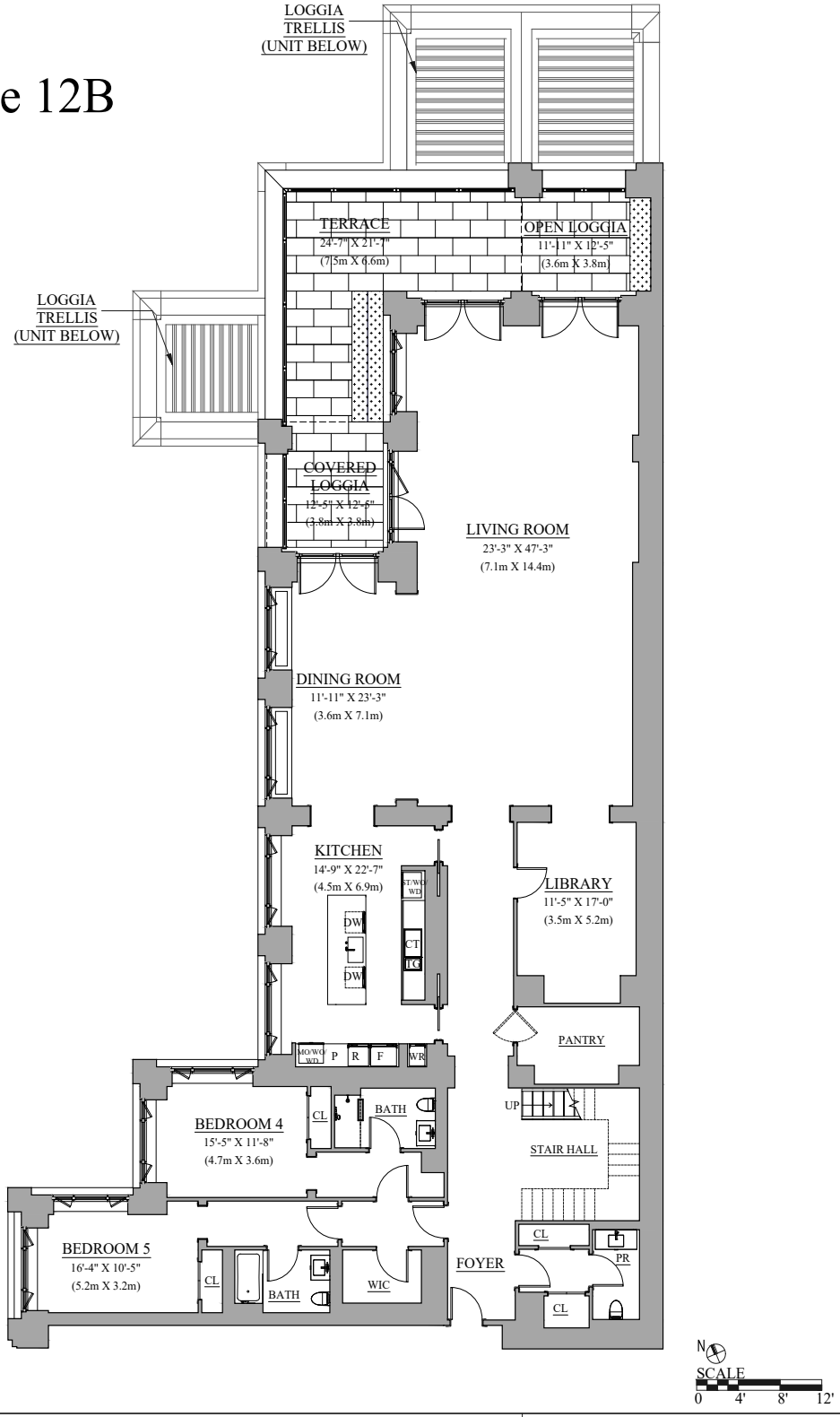
South Tower

# Duplex Residence 12B
# Lower Floor

5 Bedrooms
6 Baths
1 Powder Room

Unit Area
6,619 SF
615 M²

Terrace & Loggia
894 SF
83 M²




## Legend:

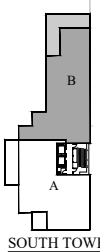
| | | |
|---|---|---|
| ST/WO/WD | Steam Oven / Wall Oven/ Warming Drawer | |
| MO/WO/WD | Microwave Oven / Wall Oven/Warming Drawer | |
| R | Refrigerator | |
| F | Freezer | |
| RD | Refrigerator Drawer | |
| P | Pantry | |
| CT | Cooktop | |
| TG | Teppanyaki Grill | |
| DW | Dishwasher | |
| WR | Wine Refrigerator | |
| W | Washer | |
| D | Dryer | |
| CL | Closet | - Stone Paver |
| WIC | Walk in Closet | - Raised Planter |

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



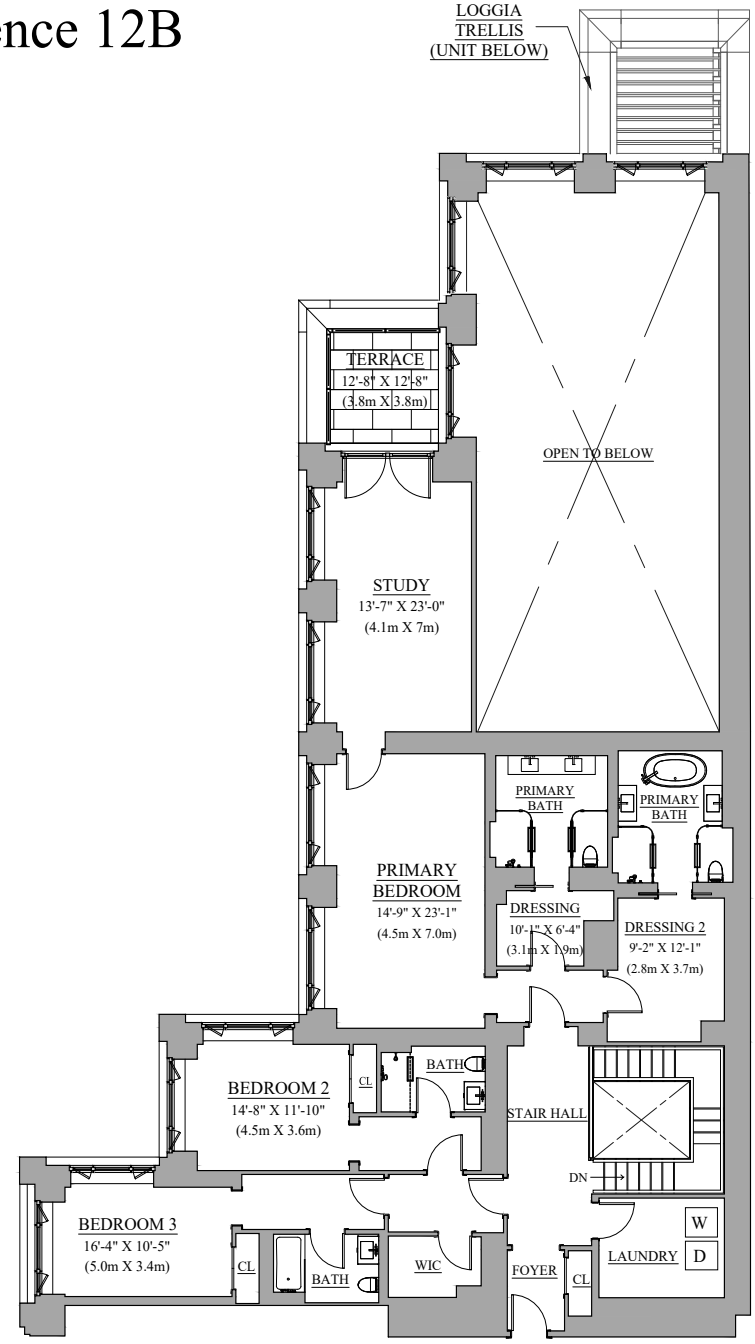

SOUTH TOWER

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AUG 19, 2024

South Tower

# Duplex Residence 12B
# Upper Floor




## Legend:

| | |
|---|---|
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

- Stone Paver

N

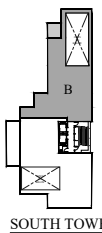
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




SOUTH TOWER

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AUG 19, 2024

South Tower

# Duplex Residence 15A
# Lower Floor

5 Bedrooms
5 Baths
1 Powder Room

Unit Area
5,110 SF
475 M²

Terrace & Loggia
1,710 SF
159 M²




## Legend:

| | |
|---|---|
| ST/WO/WD | Steam Oven / Wall Oven/ Warming Drawer |
| MO/WO/WD | Microwave Oven / Wall Oven/Warming Drawer |
| R/F | Refrigerator / Freezer |
| F | Freezer |
| DW | Dishwasher |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| WR | Wine Refrigerator |
| P | Pantry |
| CL | Closet |
| WIC | Walk-In Closet |

- Stone Paver

N

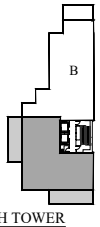
SCALE
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Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



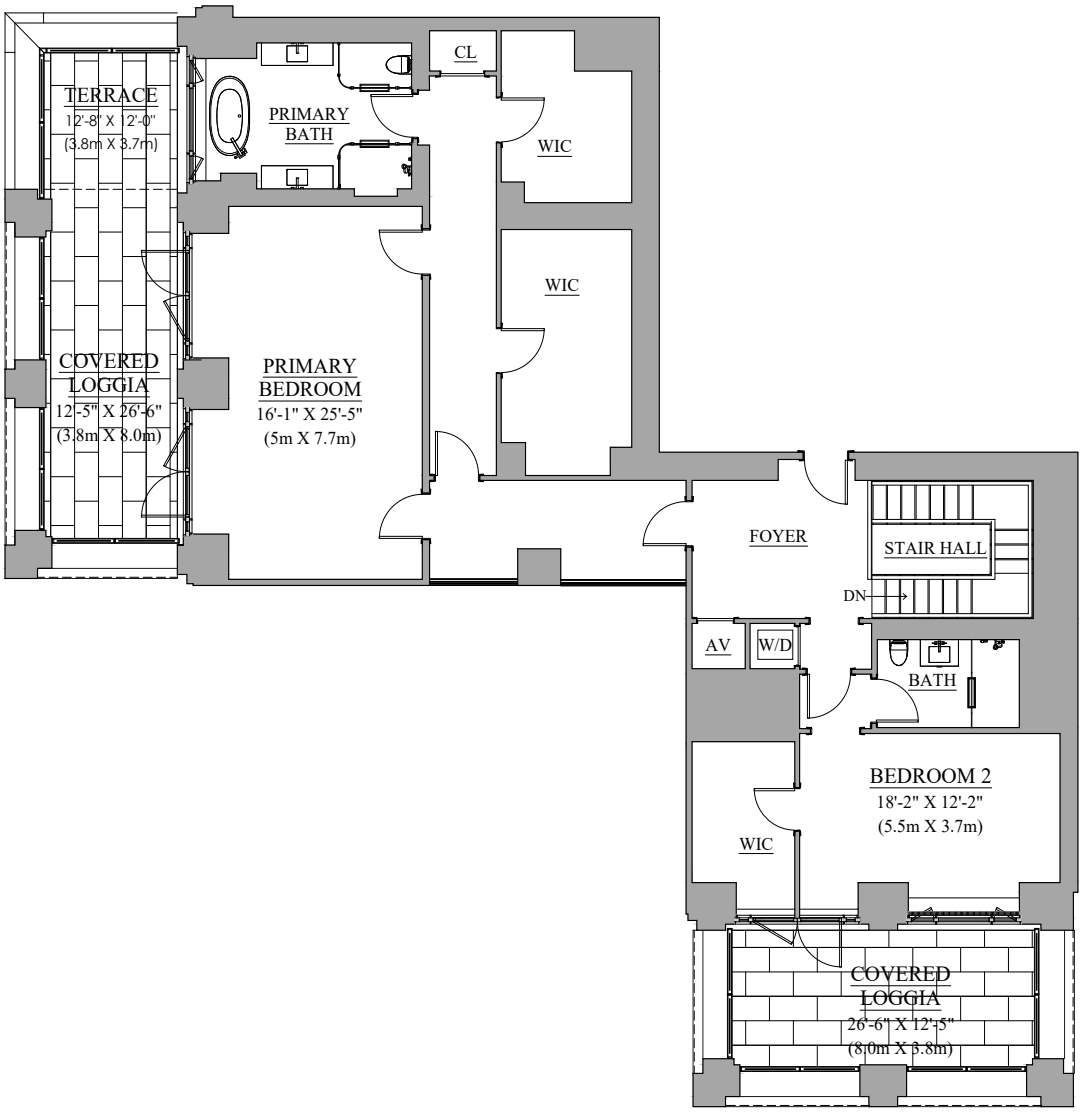

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AUG 19, 2024

South Tower

# Duplex Residence 15A
# Upper Floor




## Legend:

| | |
|---|---|
| W/D | Washer / Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

- Stone Paver

N

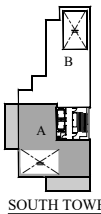
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




SOUTH TOWER

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AUG 19, 2024

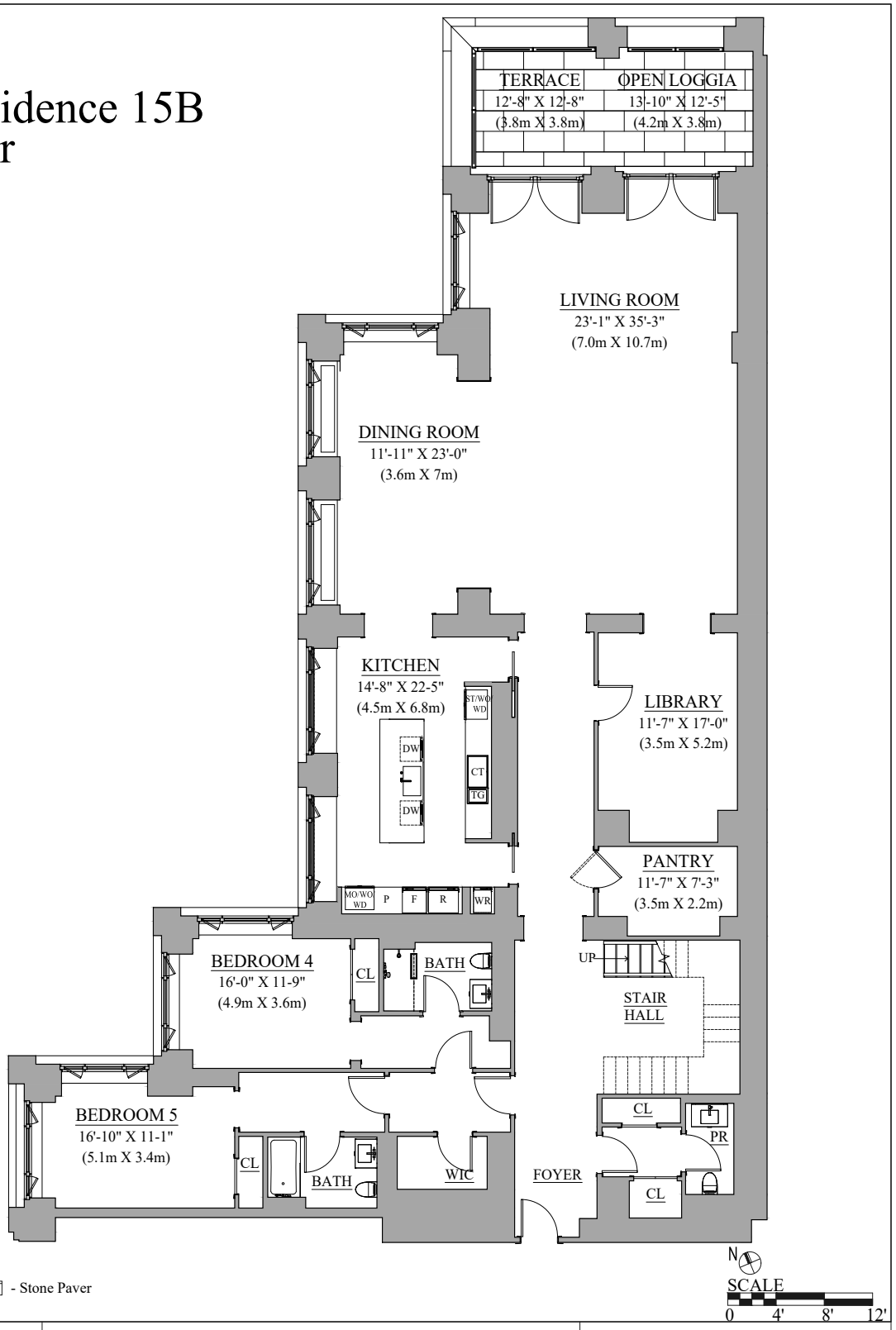
South Tower

# Duplex Residence 15B
# Lower Floor

5 Bedrooms
6 Baths
1 Powder Room

Unit Area
6,351 SF
590 M²

Terrace & Loggia
319 SF
30 M²




## Legend:

| | |
|---|---|
| ST/WO/WD | Steam Oven / Wall Oven/ Warming Drawer |
| MO/WO/WD | Microwave Oven / Wall Oven/Warming Drawer |
| R | Refrigerator |
| F | Freezer |
| DW | Dishwasher |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| WR | Wine Refrigerator |
| P | Pantry |
| CL | Closet |
| WIC | Walk-In Closet |

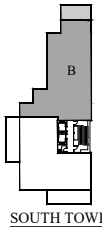
- Stone Paver

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



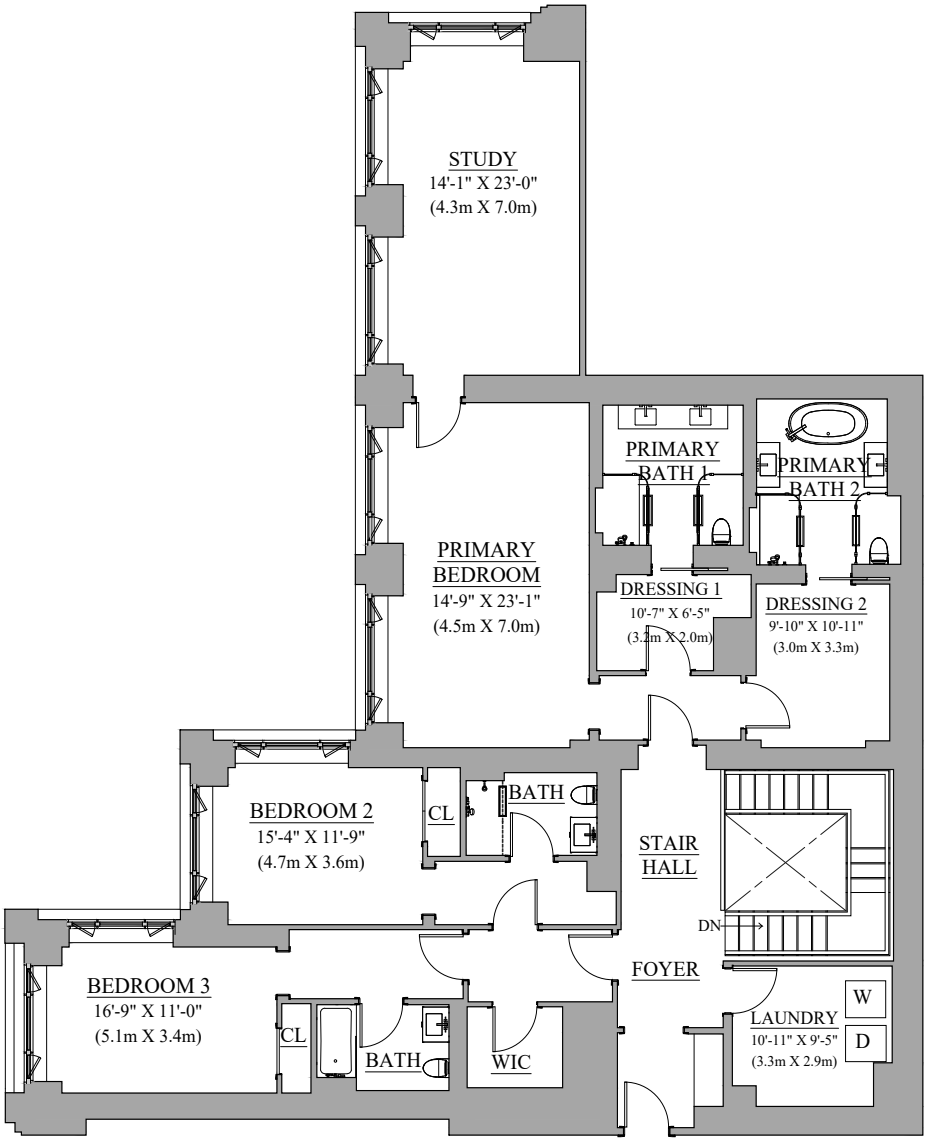

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AUG 19, 2024

South Tower

# Duplex Residence 15B
# Upper Floor




## Legend:

| | |
|---|---|
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

N

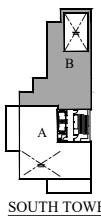
SCALE 0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




SOUTH TOWER

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AUG 19, 2024

South Tower
# Residence 17A

3 Bedrooms
3 Baths
1 Powder Room
Unit Area
2,810 SF
261 M²
Terrace & Loggia
784 SF
73 M²




## Legend:

| | |
|---|---|
| ST/WO/WD | Steam Oven / Wall Oven/ Warming Drawer |
| MO/WO/WD | Microwave Oven / Wall Oven/Warming Drawer |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| WR | Wine Refrigerator |
| W/D | Washer / Dryer |
| CL | Closet |

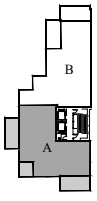
- Stone Paver
- Planting

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



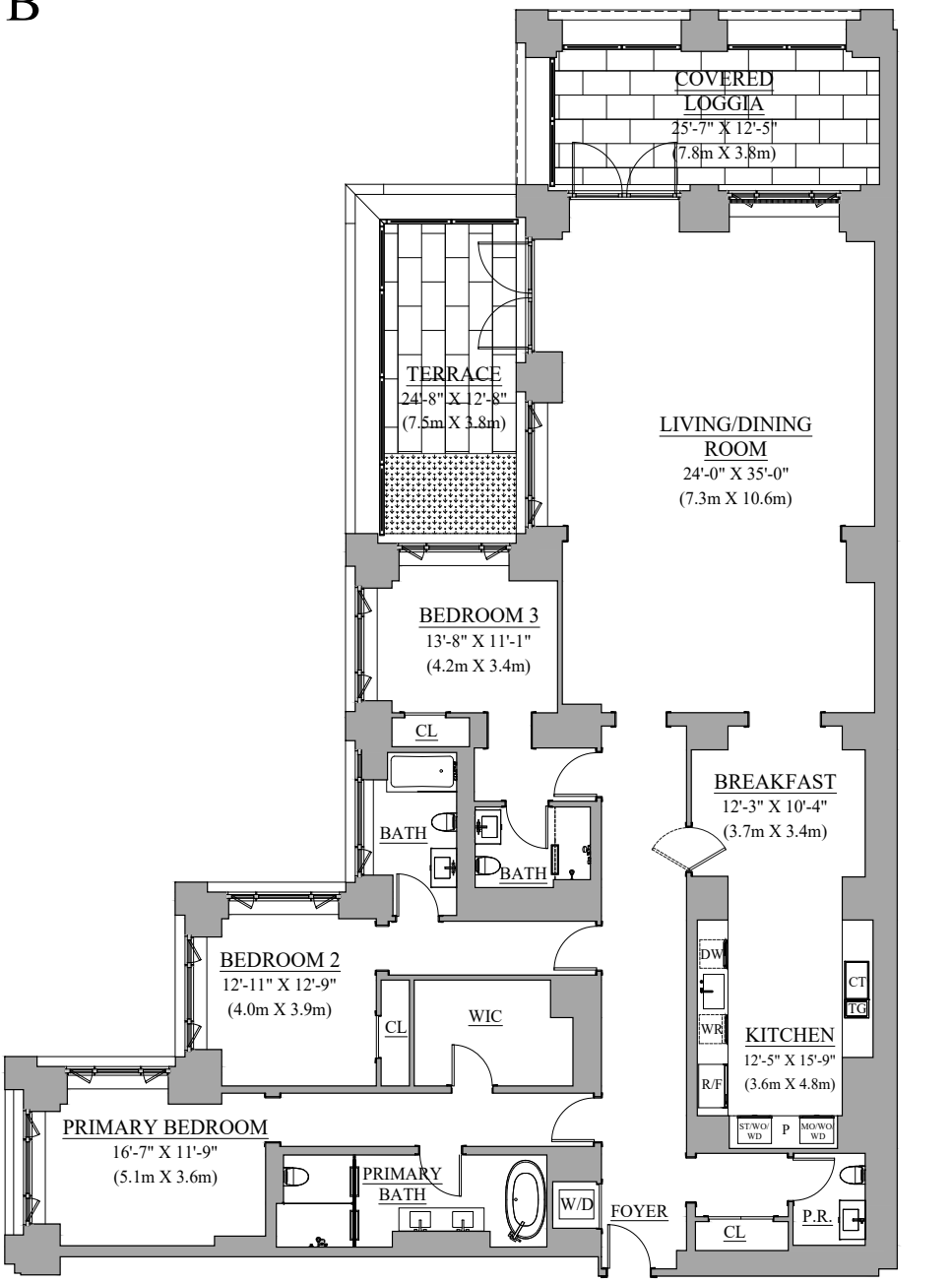

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AUG 19, 2024

South Tower
# Residence 17B

3 Bedrooms
3 Baths
1 Powder Room
Unit Area
3,037 SF
282 M²
Terrace & Loggia
607 SF
56 M²




## Legend:

| | |
|---|---|
| ST/WO/WD | Steam Oven / Wall Oven/ Warming Drawer |
| MO/WO/WD | Microwave Oven / Wall Oven/Warming Drawer |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| WR | Wine Refrigerator |
| W/D | Washer / Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

- Stone Paver
- Planting

N

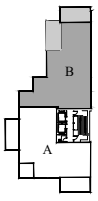
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




SOUTH TOWER

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AUG 19, 2024

South Tower
# Residence 18A

3 Bedrooms
3 Baths
1 Powder Room
Unit Area
2,811 SF
261 M²
Terrace
494 SF
46 M²




## Legend:

| | |
|---|---|
| ST/WO/WD | Steam Oven / Wall Oven/ Warming Drawer |
| MO/WO/WD | Microwave Oven / Wall Oven/Warming Drawer |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| W/D | Washer/ Dryer |
| CL | Closet |

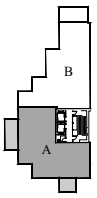
- Stone Paver

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



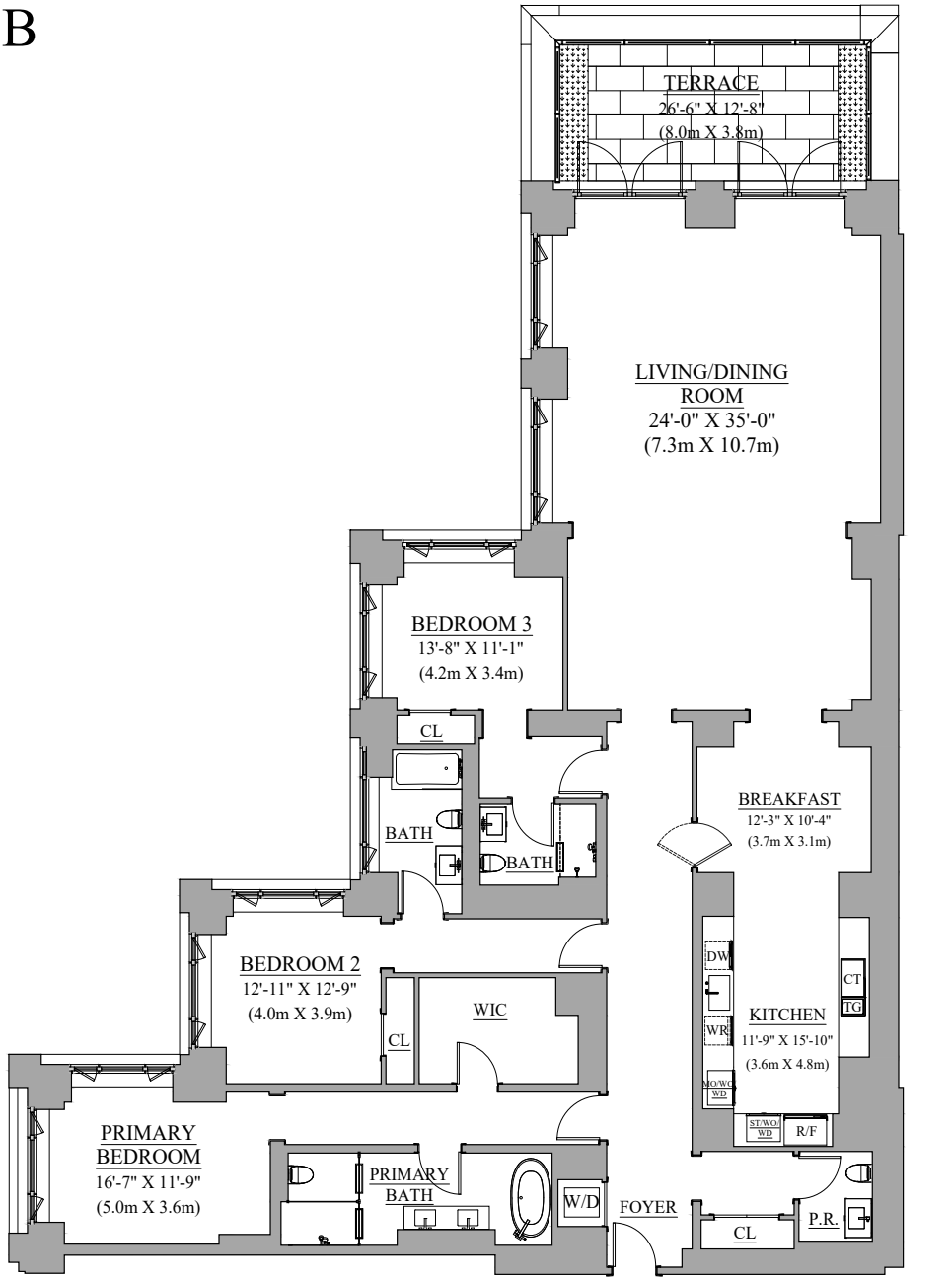

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AUG 19, 2024

South Tower
# Residence 18B

3 Bedrooms
3 Baths
1 Powder Room
Unit Area
3,036 SF
282 M²
Terrace
319 SF
30 M²




## Legend:

| | |
|---|---|
| ST/WO/WD | Steam Oven / Wall Oven/ Warming Drawer |
| MO/WO/WD | Microwave Oven / Wall Oven/Warming Drawer |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| WR | Wine Refrigerator |
| W/D | Washer / Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

- Stone Paver
- Planting

N

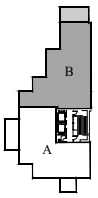
SCALE
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Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



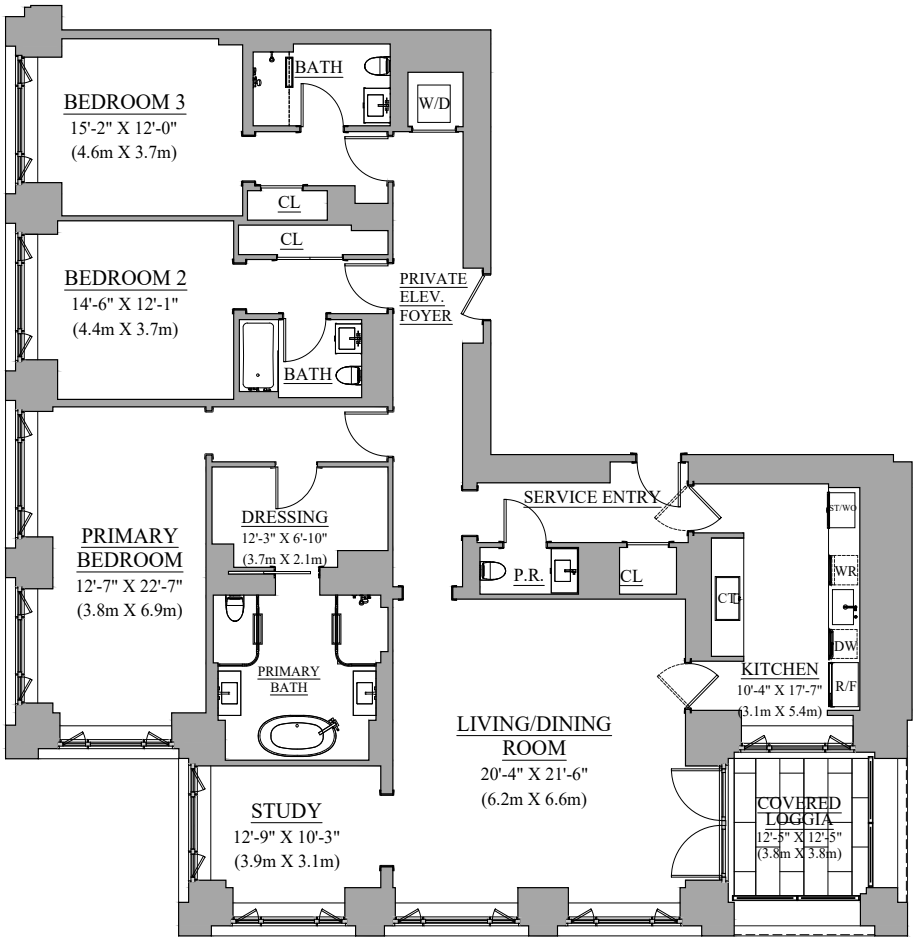

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AUG 19, 2024

South Tower
# Residence 20A

3 Bedrooms
3 Baths
1 Powder Room
Unit Area
2,667 SF
248 M²
Loggia
144 SF
13 M²




## Legend:

| | |
|---|---|
| ST/WO | Steam Oven / Wall Oven |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| CT | Cooktop |
| WR | Wine Refrigerator |
| P | Pantry |
| W/D | Washer / Dryer |
| CL | Closet |

- Stone Paver

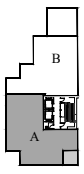
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SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



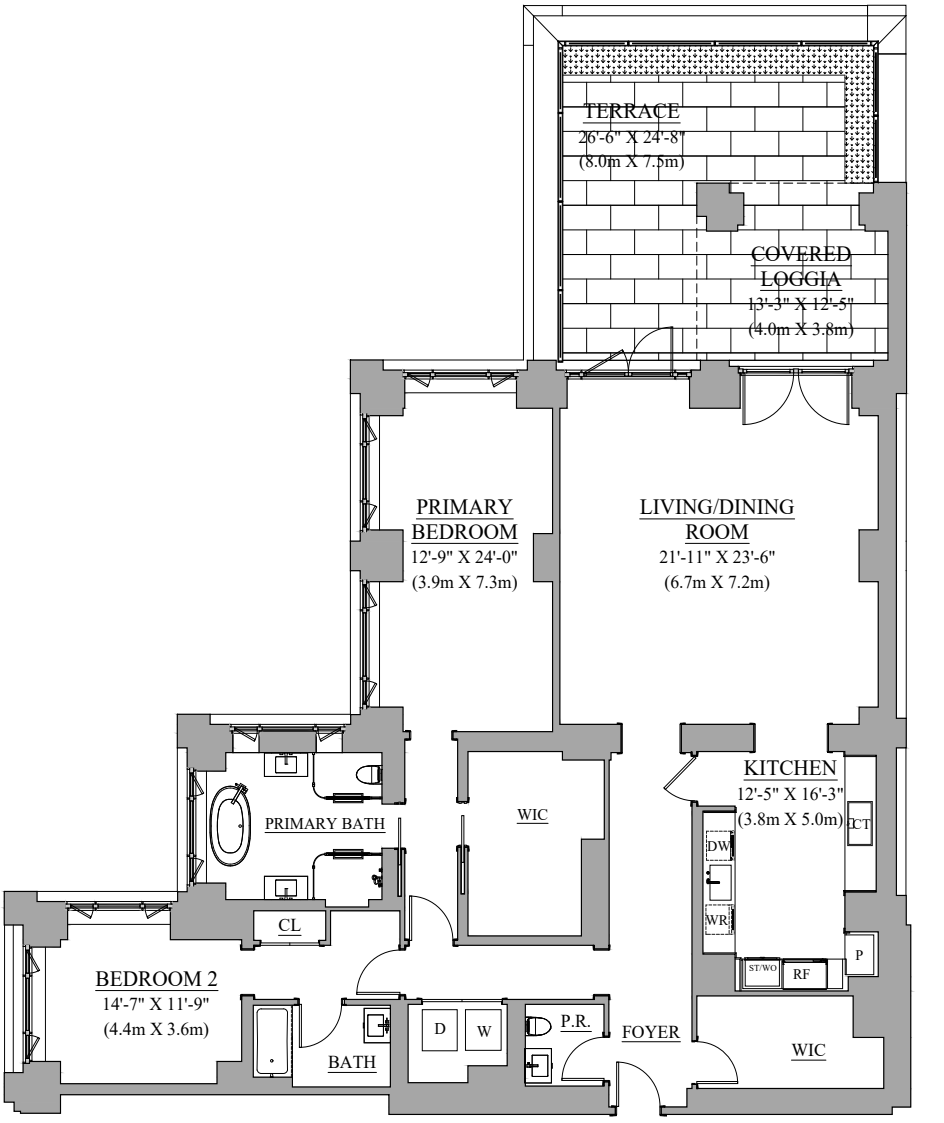

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AUG 19, 2024

South Tower
# Residence 20B

2 Bedrooms
2 Baths
1 Powder Room
Unit Area
2,400 SF
223 M²
Terrace & Loggia
637 SF
59 M²




## Legend:

| | |
|---|---|
| ST/WO | Steam Oven / Wall Oven |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| CT | Cooktop |
| WR | Wine Refrigerator |
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

- Stone Paver

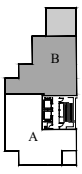
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SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



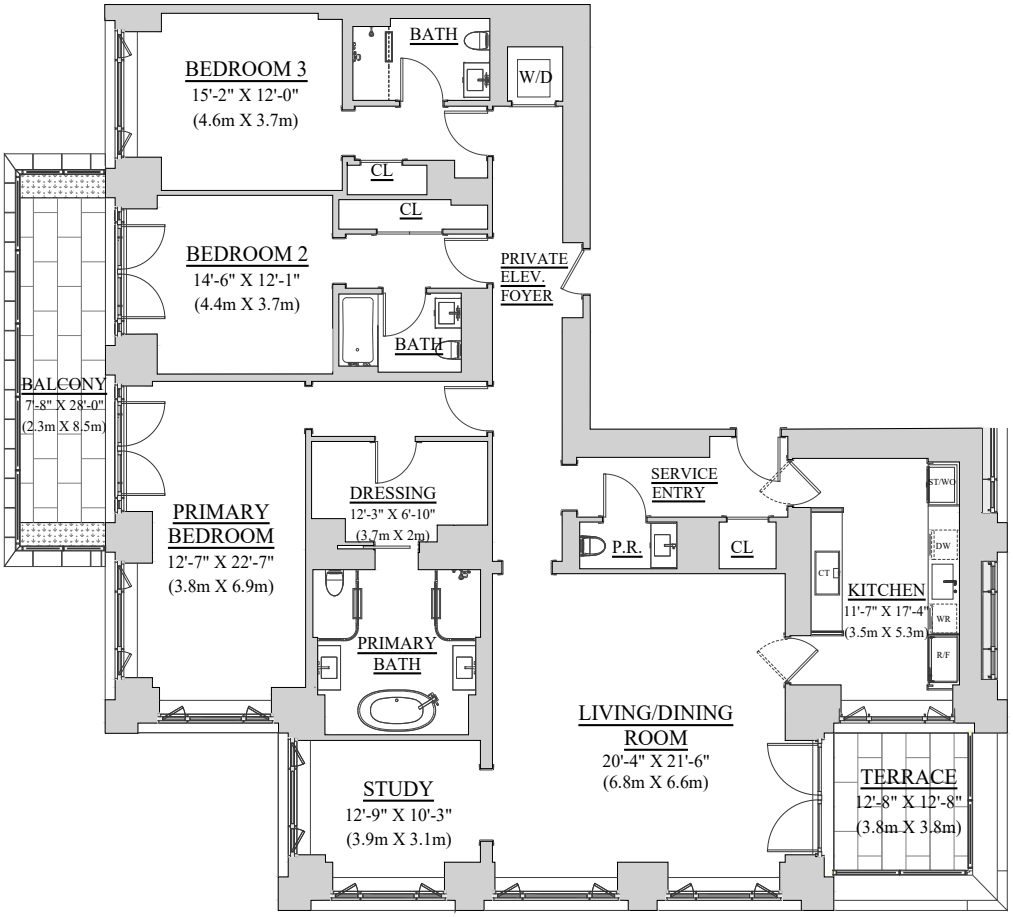

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AUG 19, 2024

South Tower
# Residence 21A

3 Bedrooms
3 Baths
1 Powder Room
Unit Area
2,667 SF
248 M²
Terrace & Balcony
341 SF
32 M²




## Legend:

| | |
|---|---|
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W/D | Washer / Dryer |
| CL | Closet |

- Stone Paver
- Planting

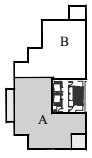
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SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



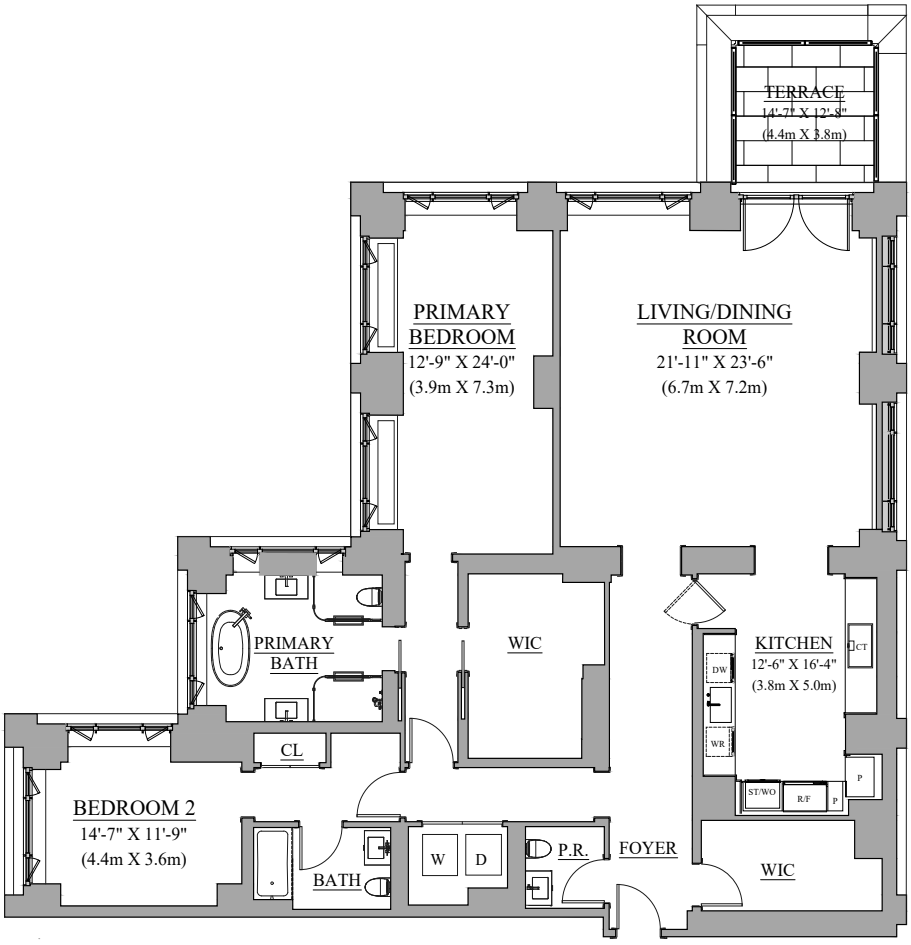

SOUTH TOWER

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AUG 19, 2024

South Tower
# Residence 21B

2 Bedrooms
2 Baths
1 Powder Room
Unit Area
2,400 SF
223 M²
Terrace
175 SF
16 M²




## Legend:

| | |
|---|---|
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

- Stone Paver

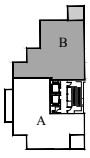
N

SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



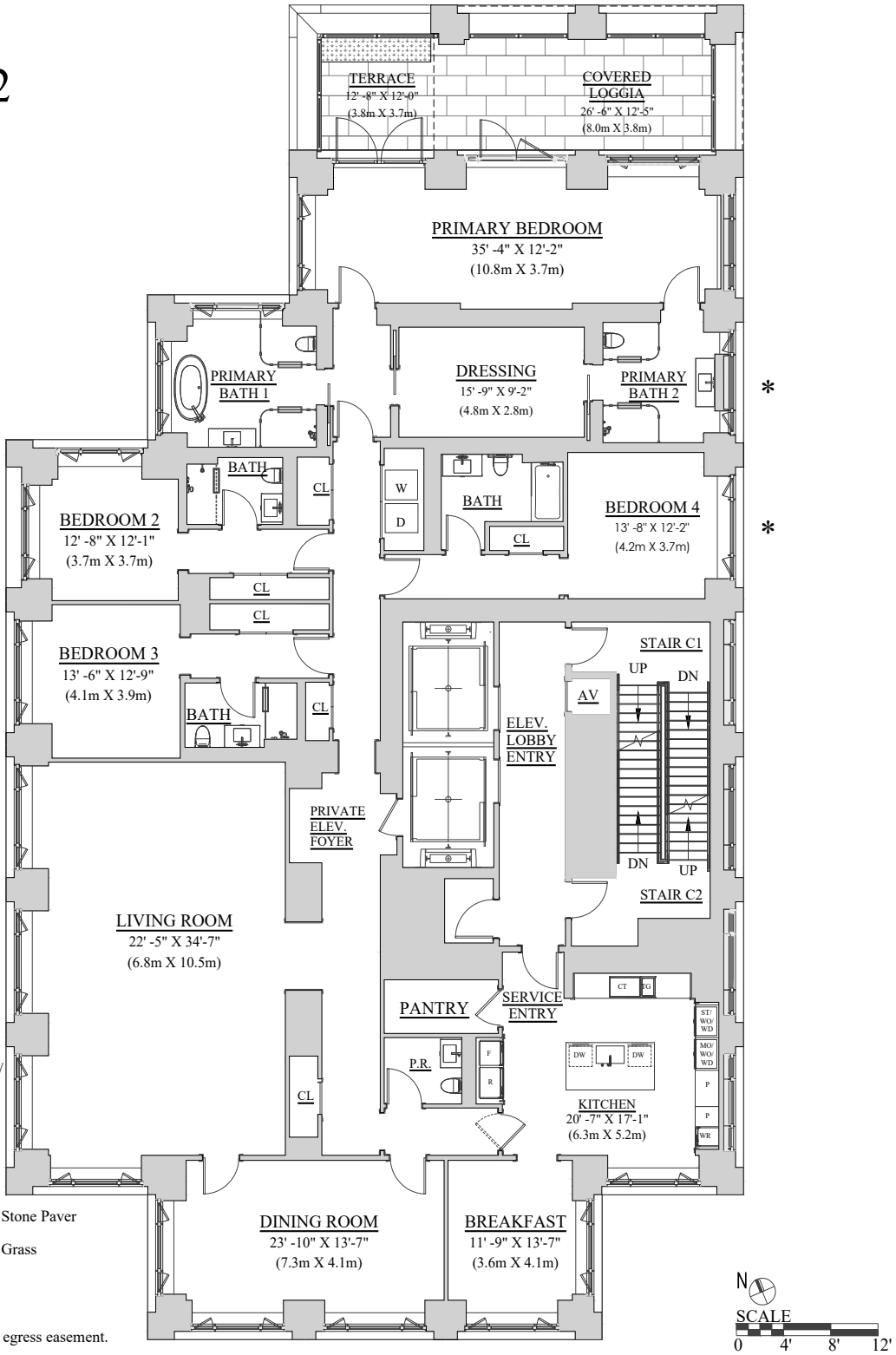

SOUTH TOWER

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AUG 19, 2024

# South Tower
# Residence 22

4 Bedrooms
5 Baths
1 Powder Room
Unit Area
5,436 SF
505 M²
Terrace & Loggia
463 SF
43 M²




## Legend:

| | |
|---|---|
| ST/WO/WD | Steam Oven / Wall Oven/ Warming Drawer |
| MO/WO/WD | Microwave Oven / Wall Oven/ Warming Drawer |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| W/D | Washer/Dryer |
| P | Pantry |
| CL | Closet |
| AV | Audio Visual |

- Stone Paver
- Grass

*Denotes lot line window

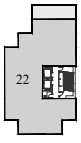
Note: Elevator lobby is subject to emergency egress easement.

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



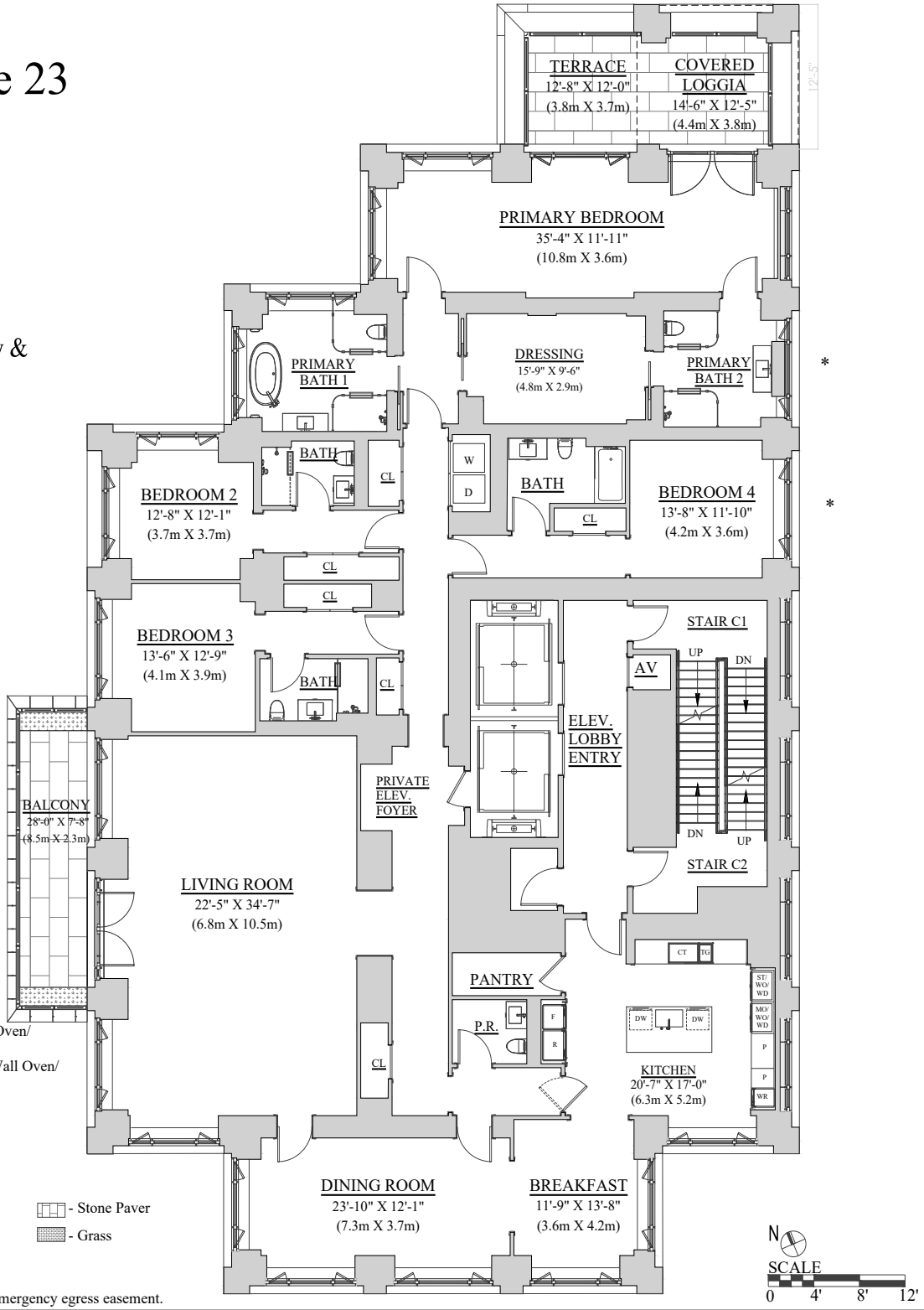

SOUTH TOWER

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AUG. 19, 2024

# South Tower
# Residence 23

4 Bedrooms
5 Baths
1 Powder Room
Unit Area
5,436 SF
505 M²
Terrace, Balcony & Loggia
515 SF
48 M²




## Legend:

| | |
|---|---|
| ST/WO/WD | Steam Oven / Wall Oven/ Warming Drawer |
| MO/WO/WD | Microwave Oven / Wall Oven/ Warming Drawer |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| W/D | Washer/Dryer |
| P | Pantry |
| CL | Closet |
| AV | Audio Visual |

- Stone Paver
- Grass

*Denotes lot line window

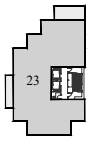
Note: Elevator lobby is subject to emergency egress easement.

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



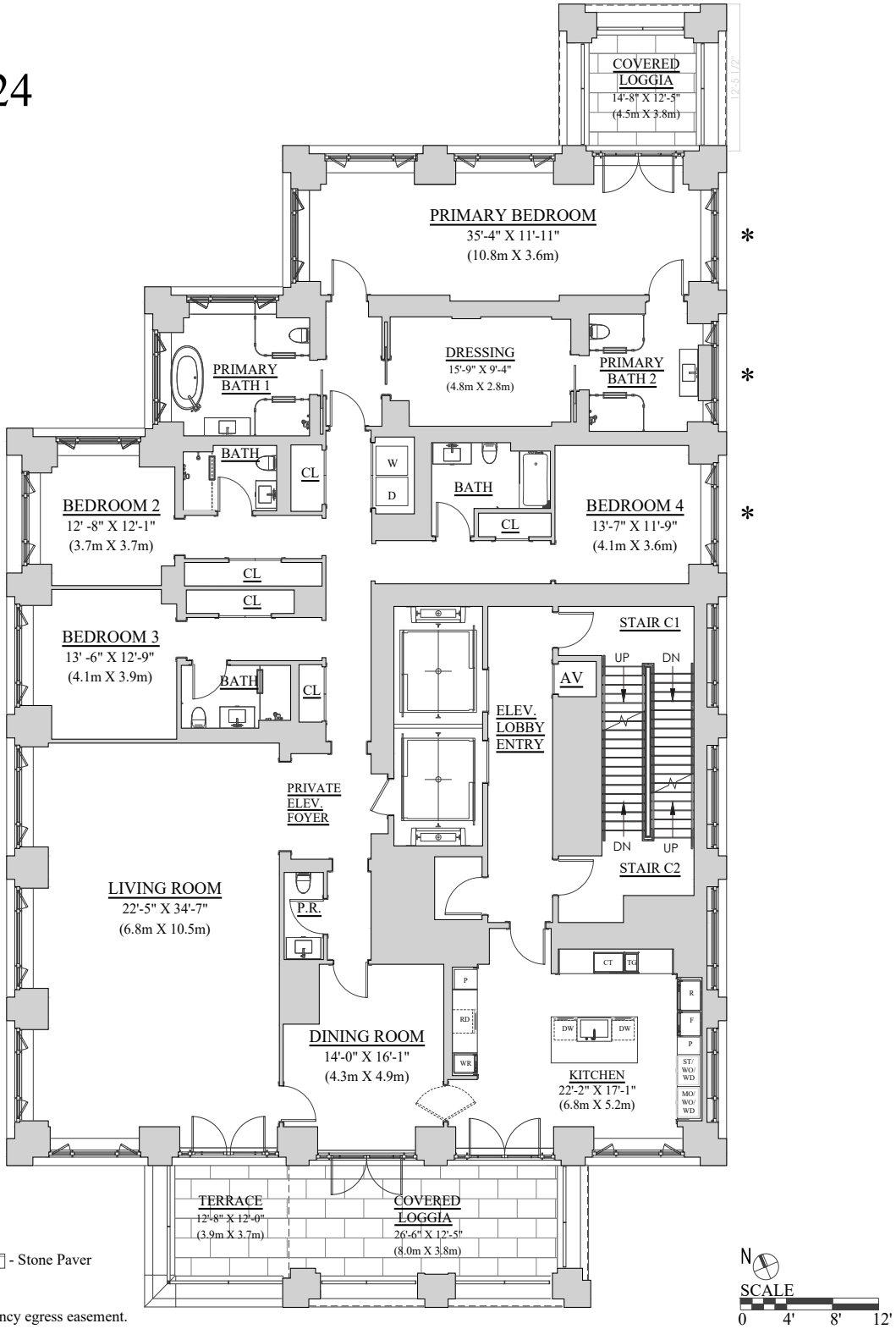

SOUTH TOWER

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AUG. 19, 2024

South Tower
# Residence 24

4 Bedrooms
5 Baths
1 Powder Room
Unit Area
4,974 SF
462 M²
Terrace & Loggia
638 SF
59 M²




## Legend:

| | |
|---|---|
| ST/WO/WD | Steam Oven / Wall Oven/ Warming Drawer |
| MO/WO/WD | Microwave Oven / Wall Oven/Warming Drawer |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| W/D | Washer/Dryer |
| P | Pantry |
| CL | Closet |
| AV | Audio Visual |

*Denotes lot line window

- Stone Paver

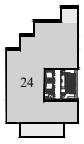
Note: Elevator lobby is subject to emergency egress easement.

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



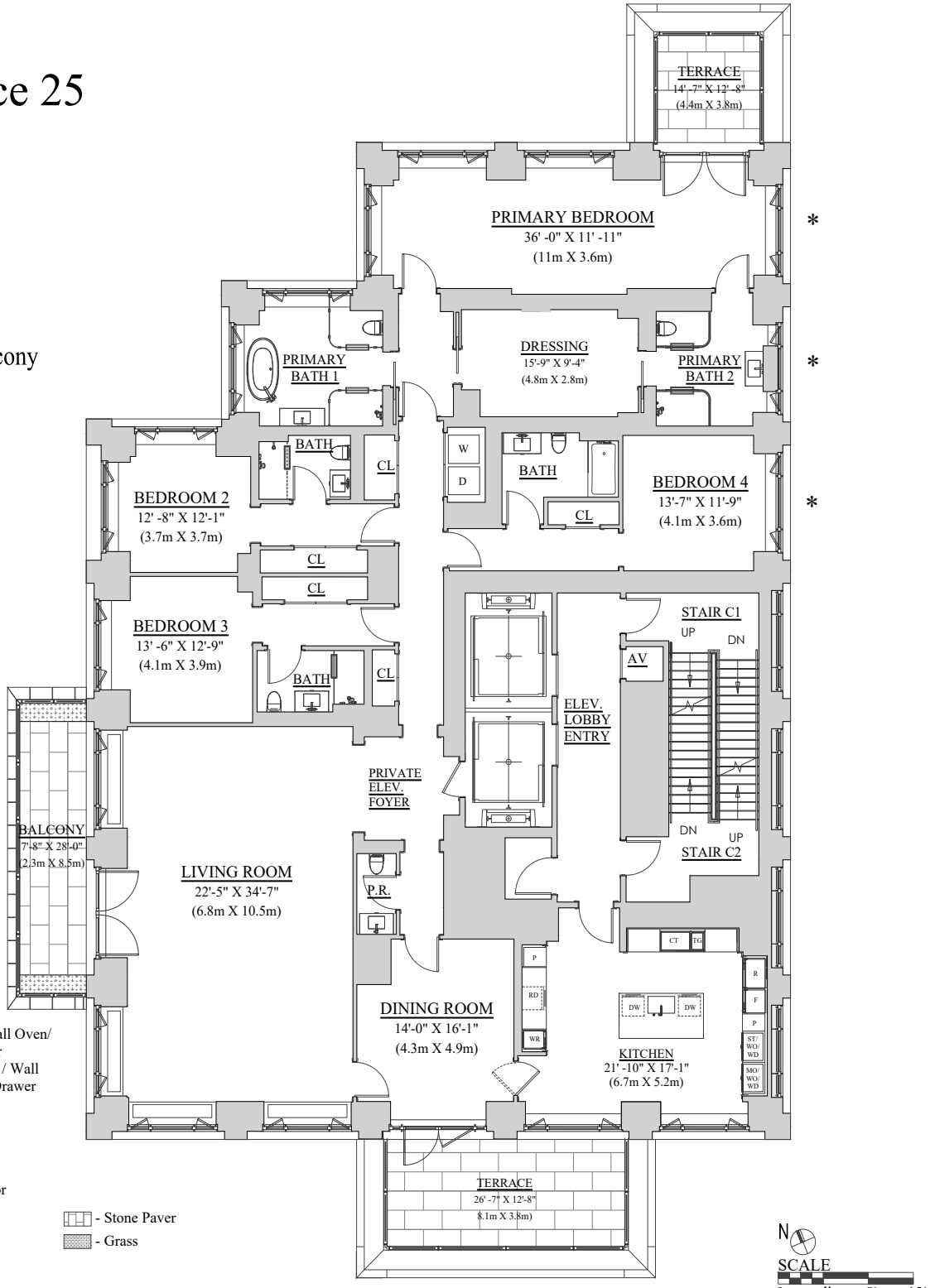

SOUTH TOWER

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AUG. 19, 2024

# South Tower
# Residence 25

4 Bedrooms
5 Baths
1 Powder Room
Unit Area
4,974 SF
462 M²
Terrace & Balcony
690 SF
64 M²




* Denotes lot line window

Note: Elevator lobby is subject to emergency egress easement.

## Legend:

| | |
|---|---|
| ST/WO/WD | Steam Oven / Wall Oven/ Warming Drawer |
| MO/WO/WD | Microwave Oven / Wall Oven/Warming Drawer |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| W/D | Washer/Dryer |
| P | Pantry |
| CL | Closet |
| AV | Audio Visual |

- Stone Paver
- Grass

N

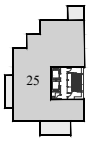
SCALE 0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



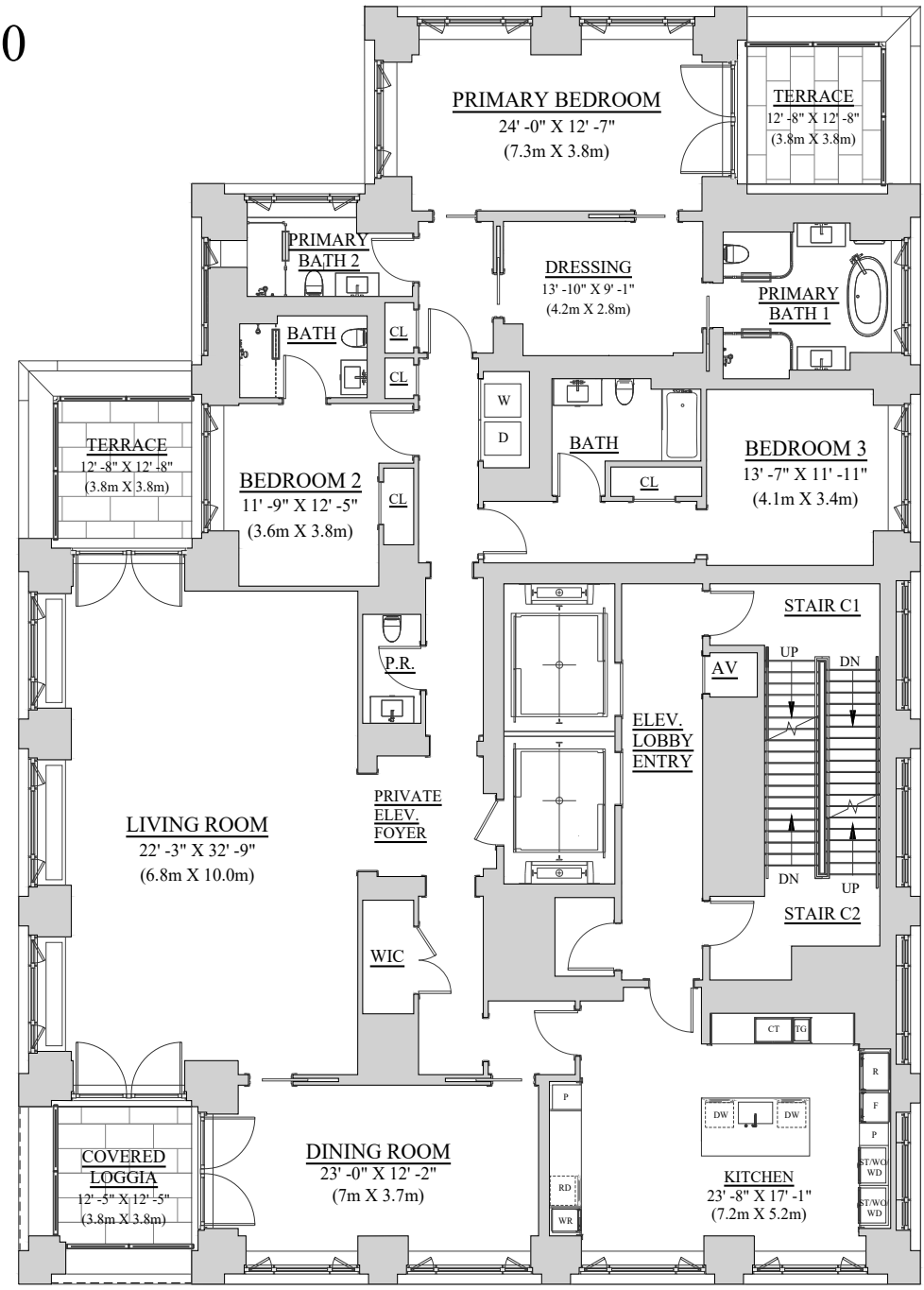

SOUTH TOWER

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AUG 19, 2024

# South Tower
# Residence 30

3 Bedrooms
4 Baths
1 Powder Room
Unit Area
4,542 SF
422 M²
Terrace & Loggia
432 SF
40 M²




* Denotes lot line window

## Legend:

| | |
|---|---|
| ST/WO/WD | Steam Oven / Wall Oven/ Warming Drawer |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| RD | Refrigerator Drawer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| CL | Closet |
| AV | Audio Visual |

- Stone Paver

N

SCALE
0 4' 8' 12'

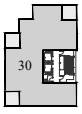
Note: Elevator lobby is subject to emergency egress easement.

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



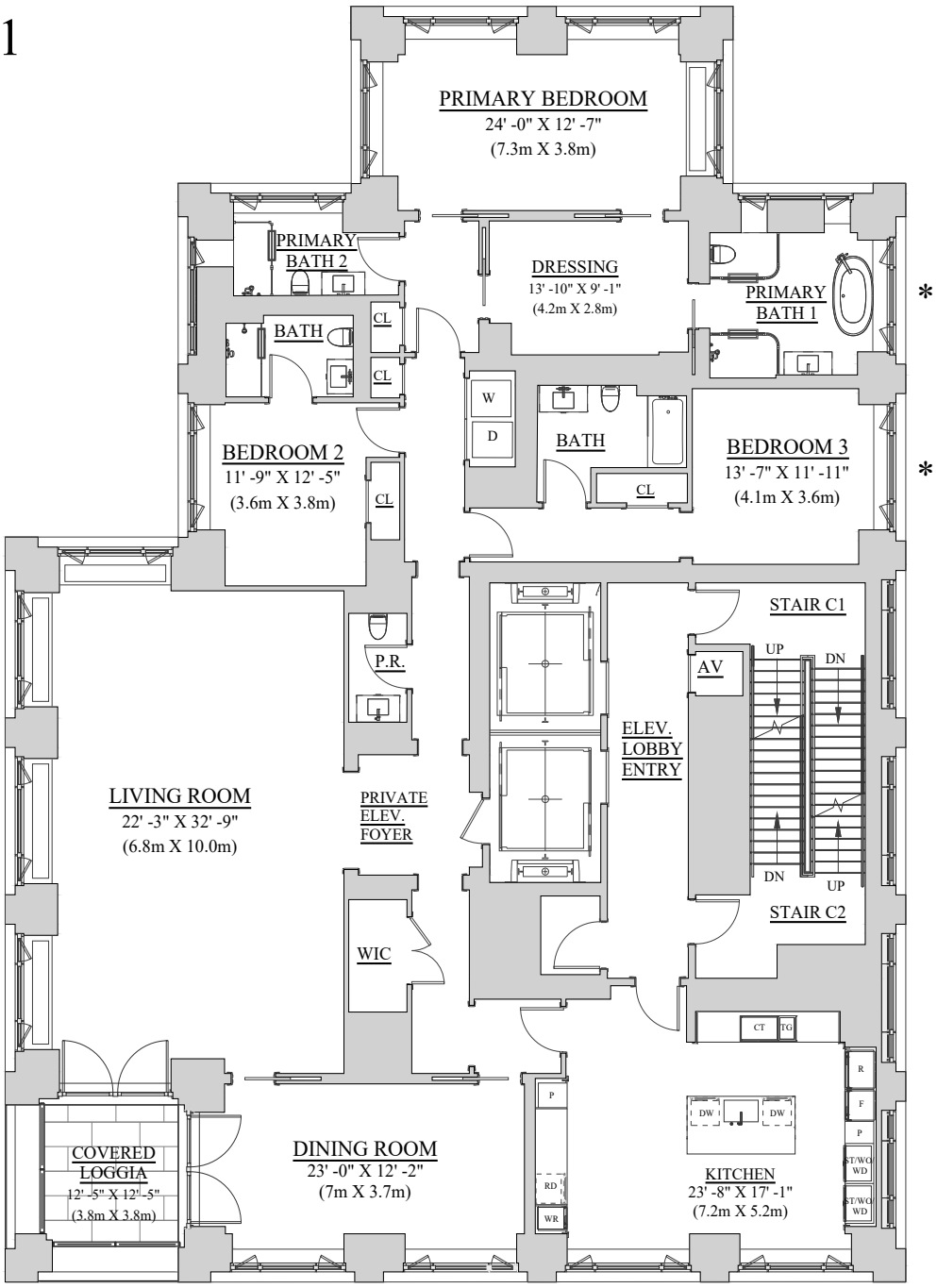

SOUTH TOWER

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AUG. 19, 2024

South Tower
# Residence 31

3 Bedrooms
4 Baths
1 Powder Room
Unit Area
4,542 SF
422 M²
Loggia
144 SF
13 M²




- Stone Paver

N

SCALE
0 4' 8' 12'

## Legend:

| | |
|---|---|
| ST/WO/WD | Steam Oven / Wall Oven/ Warming Drawer |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| RD | Refrigerator Drawer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| CL | Closet |
| AV | Audio Visual |

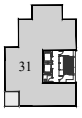
Note: Elevator lobby is subject to emergency egress easement.

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



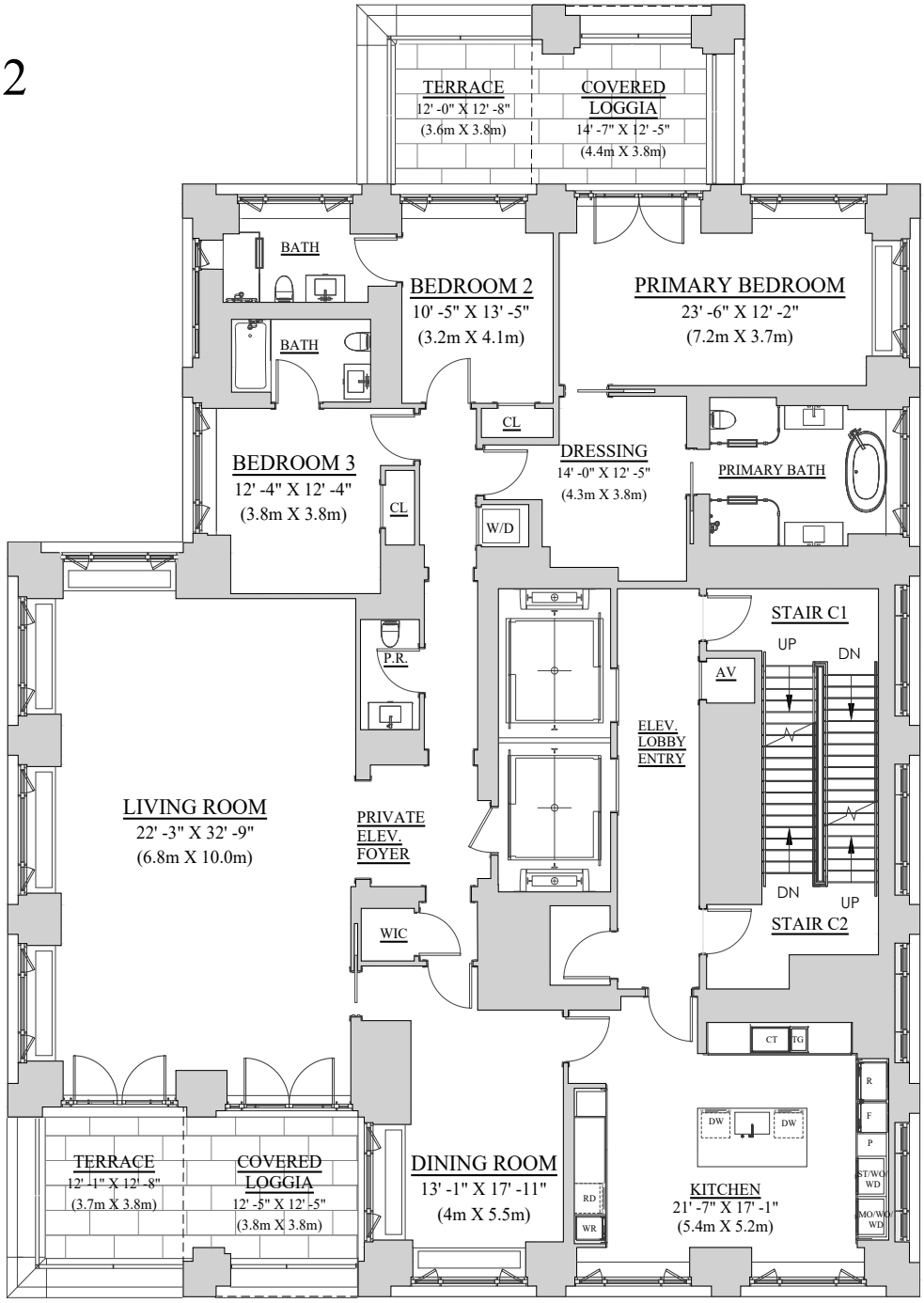

SOUTH TOWER

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AUG. 19, 2024

South Tower
# Residence 32

3 Bedrooms
3 Baths
1 Powder Room
Unit Area
4,080 SF
379 M²
Terrace & Loggia
608 SF
56 M²




## Legend:

| | |
|---|---|
| ST/WO/WD | Steam Oven / Wall Oven/ Warming Drawer |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| RD | Refrigerator Drawer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| CL | Closet |
| AV | Audio Visual |

*Denotes lot line window

- Stone Paver

N

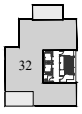
SCALE
0 4' 8' 12'

Note: Elevator lobby is subject to emergency egress easement.

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



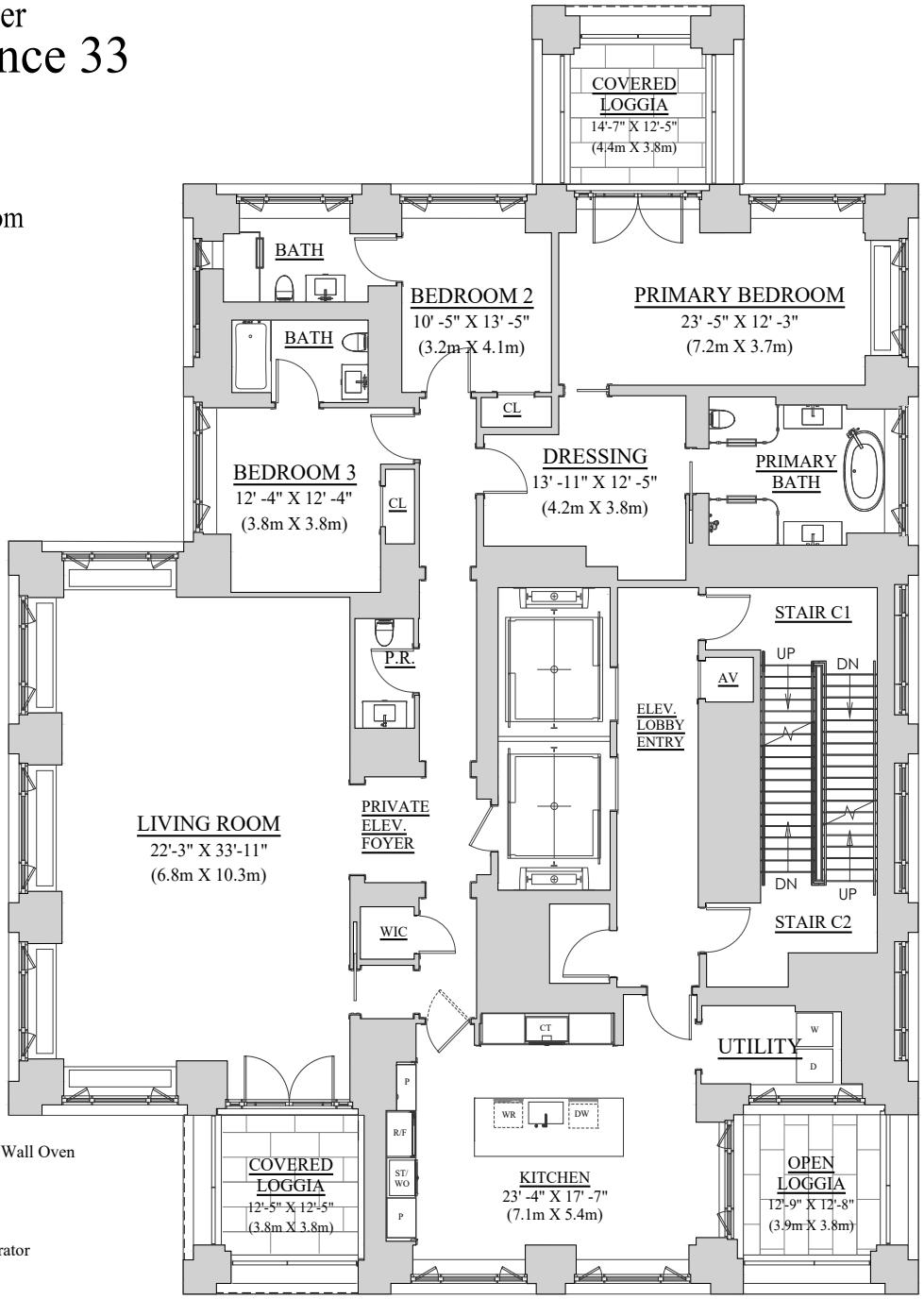

SOUTH TOWER

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AUG. 19, 2024

South Tower
# Residence 33

3 Bedrooms
3 Baths
1 Powder Room
Unit Area
3,936 SF
366 M²
Loggia
463 SF
43 M²




## Legend:

| | |
|---|---|
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| R | Refrigerator |
| F | Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-In Closet |
| AV | Audio Visual |

- Stone Paver

✻Denotes lot line window

Note: Elevator lobby is subject to emergency egress easement.

N

SCALE 0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



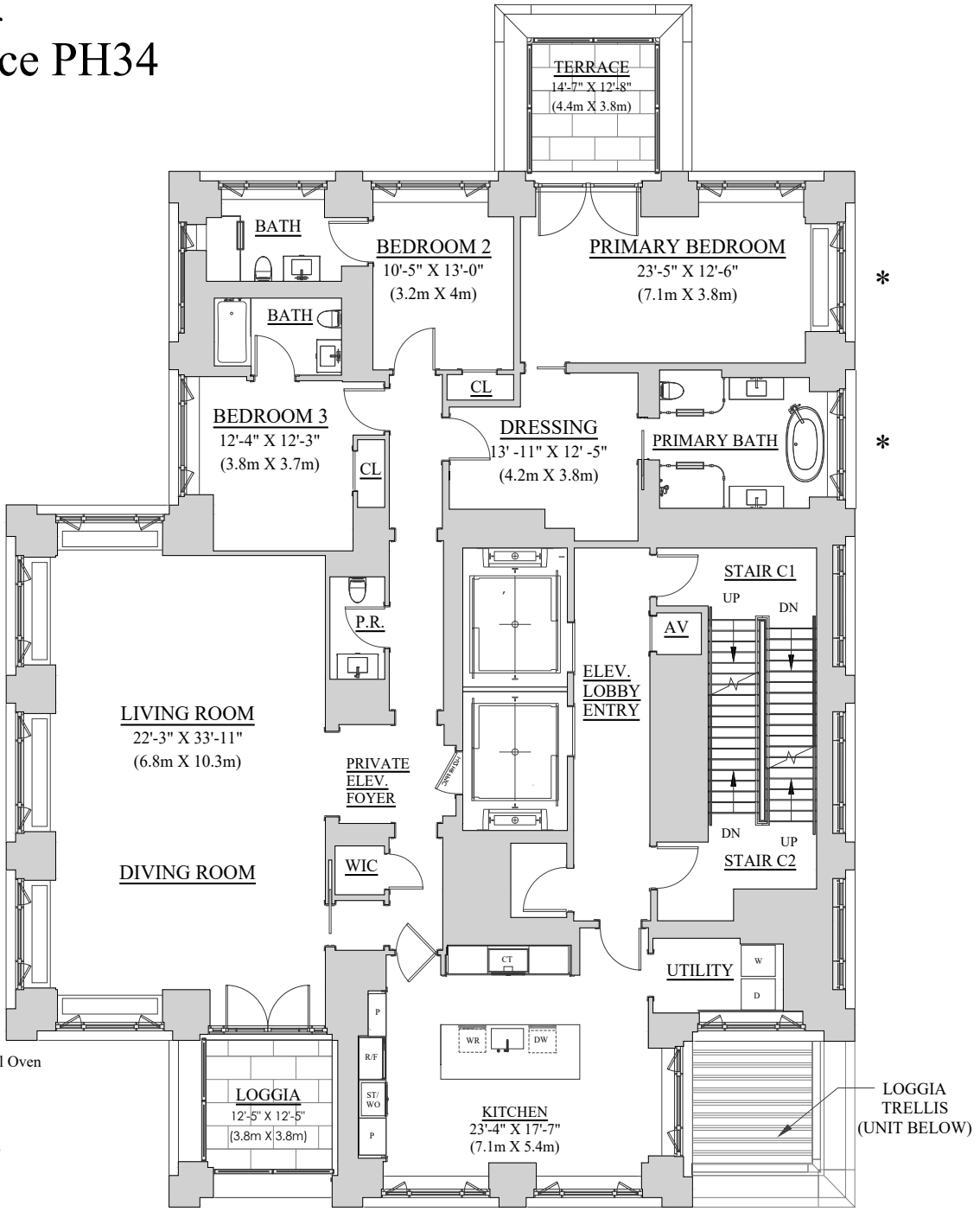

SOUTH TOWER

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AUG. 19, 2024

# South Tower
# Residence PH34

3 Bedrooms
3 Baths
1 Powder Room
Unit Area
3,936 SF
366 M²
Terrace
319 SF
30 M²




## Legend:

| | |
|---|---|
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| R | Refrigerator |
| F | Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-In Closet |
| AV | Audio Visual |

- Stone Paver

*Denotes lot line window

Note: Elevator lobby is subject to emergency egress easement.

N

SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



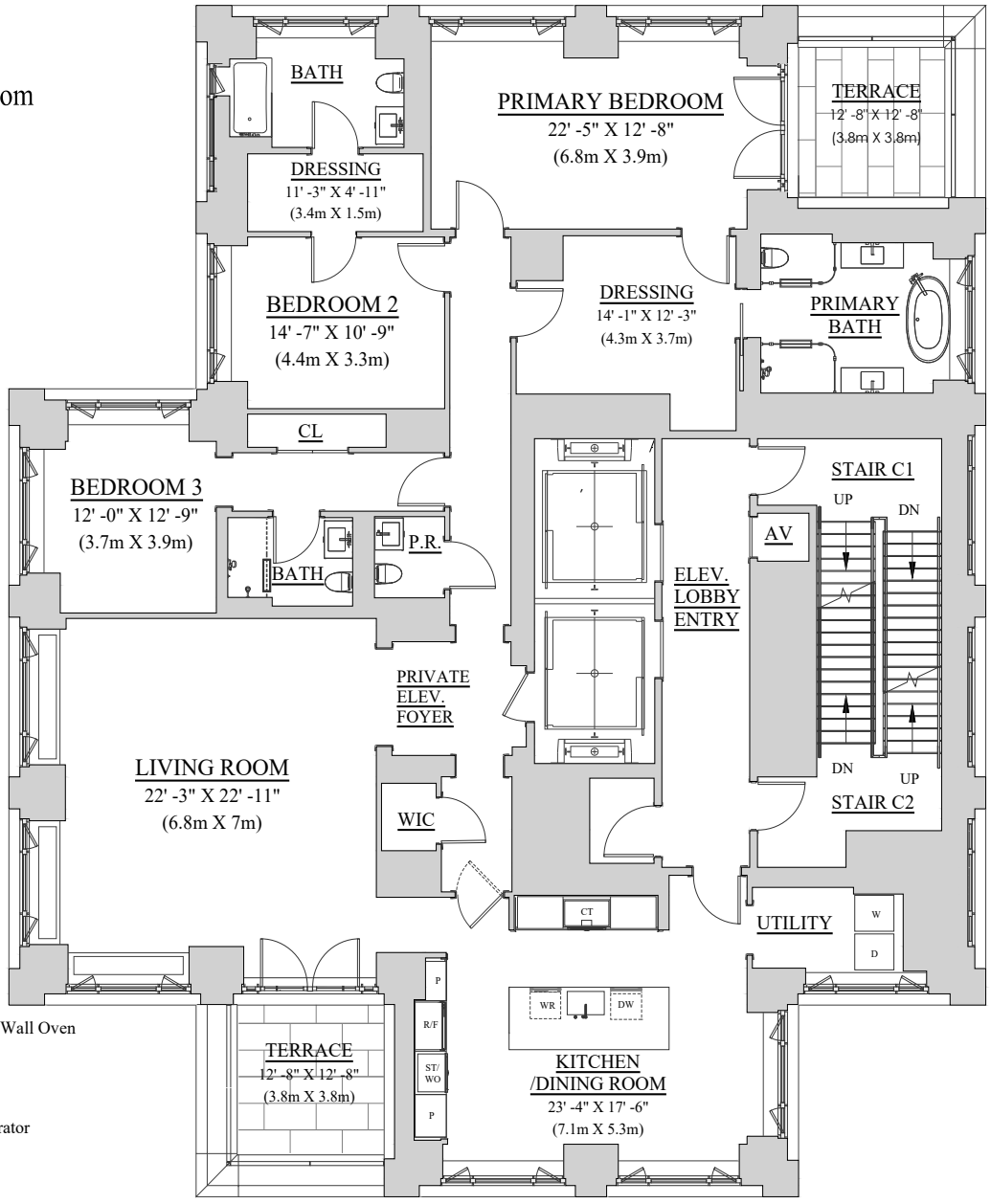

SOUTH TOWER

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AUG. 19, 2024

South Tower
# Residence PH35

3 Bedrooms
3 Baths
1 Powder Room
Unit Area
3,792 SF
352 M²
Terrace
288 SF
27 M²




## Legend:

| | |
|---|---|
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| R | Refrigerator |
| F | Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-In Closet |
| AV | Audio Visual |

*Denotes lot line window

- Stone Paver

N

SCALE
0 4' 8' 12'

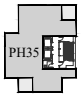
Note: Elevator lobby is subject to emergency egress easement.

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




SOUTH TOWER

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AUG. 19, 2024

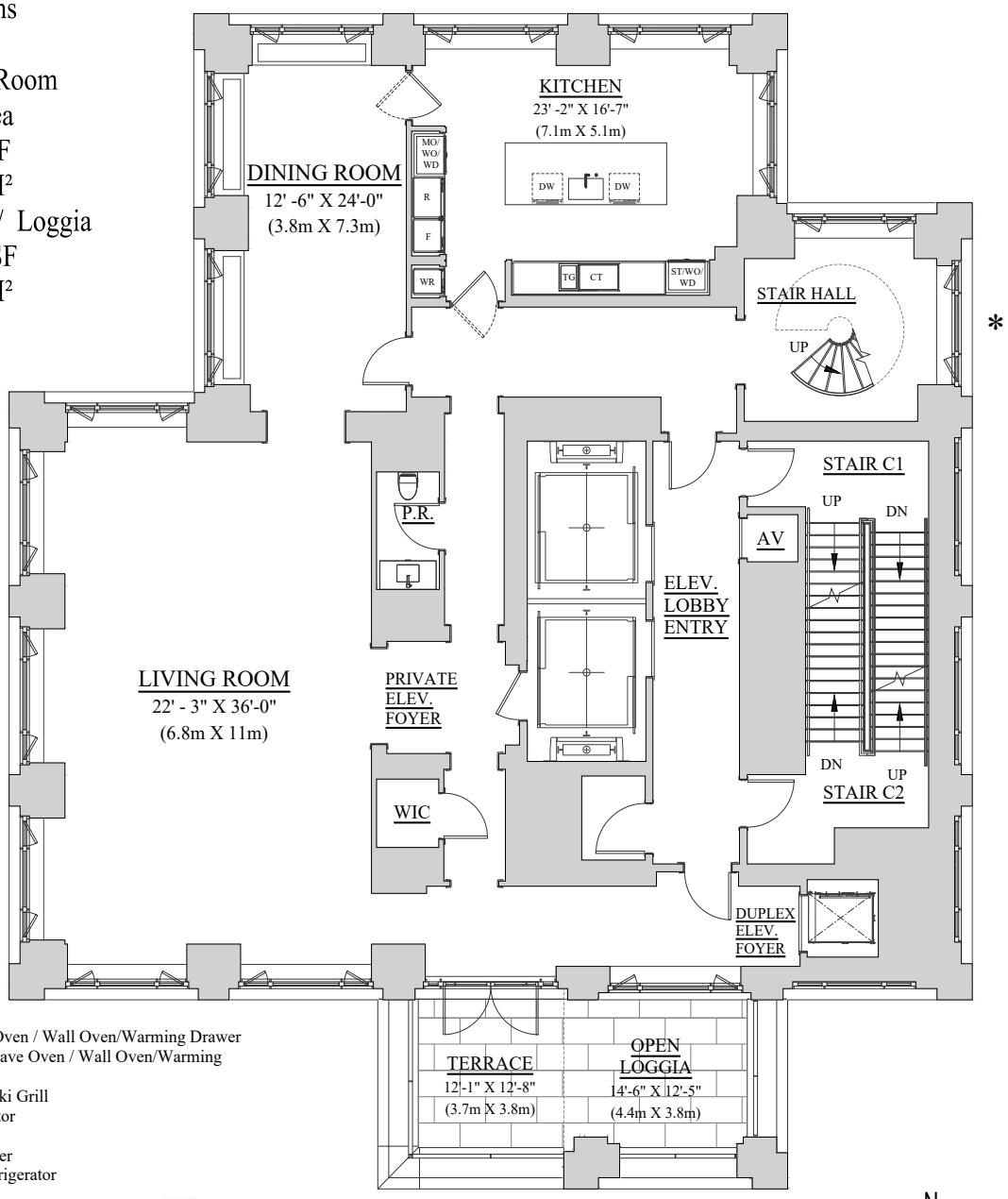
South Tower

# DUPLEX PH
# Lower Floor

4 Bedrooms
3 Baths
1 Powder Room

Unit Area
6,949 SF
646 M²

Terrace / Loggia
319 SF
30 M²




## Legend:

| | |
|---|---|
| ST/WO/WD | Steam Oven / Wall Oven/Warming Drawer |
| MO/WO/WD | Microwave Oven / Wall Oven/Warming |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| CL | Closet |
| AV | Audio Visual |

*Denotes lot line window

- Stone Paver

N

SCALE
0 4' 8' 12'

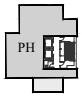
Note: Elevator lobby is subject to emergency egress easement.

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



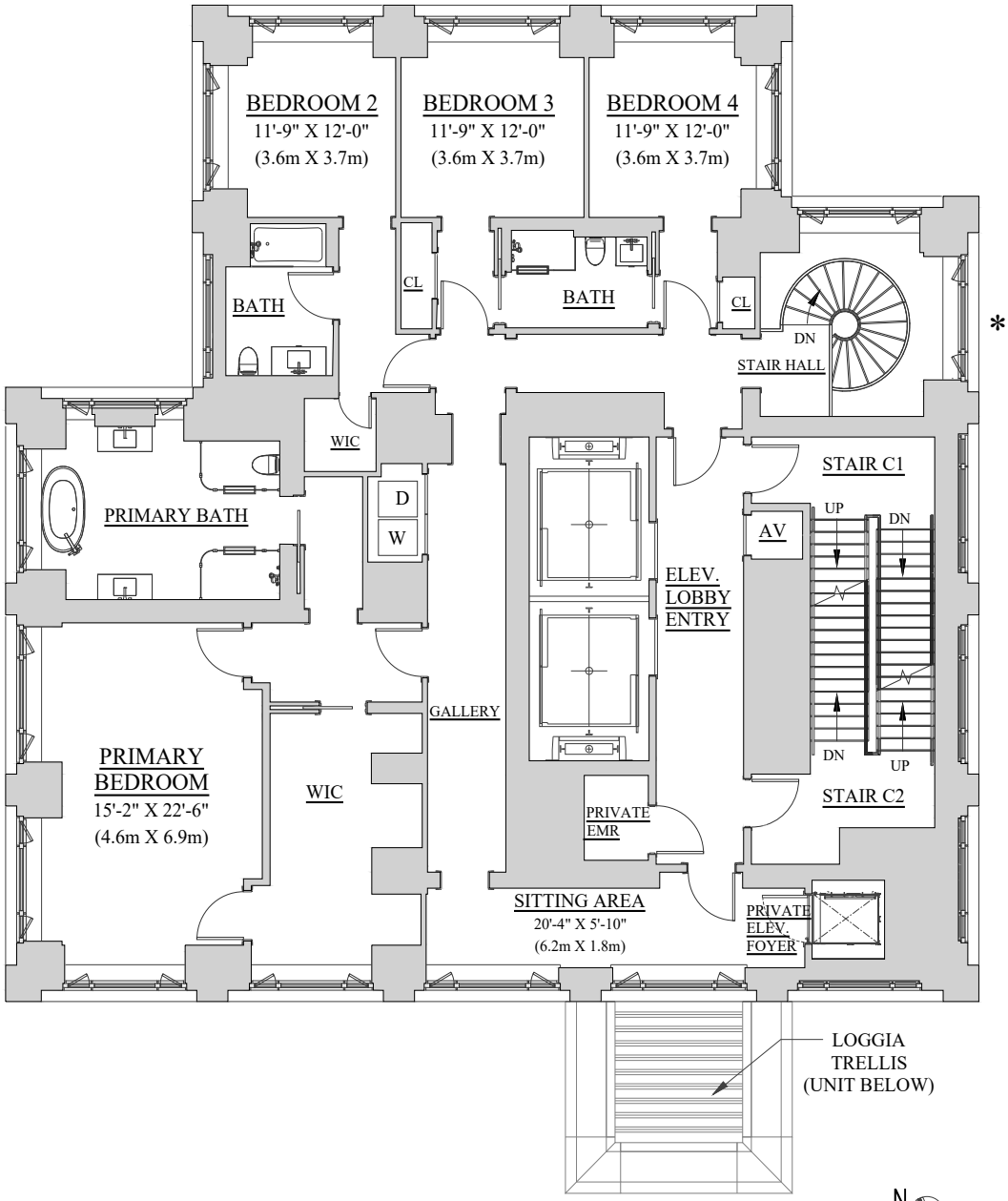

SOUTH TOWER

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AUG. 19, 2024

South Tower

# DUPLEX PH
# Upper Floor




## Legend:

| | |
|---|---|
| W | Washer |
| D | Dryer |
| CL | Closet |
| AV | Audio Visual |

*Denotes lot line window

Note: Elevator lobby is subject to emergency egress easement.

N

SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



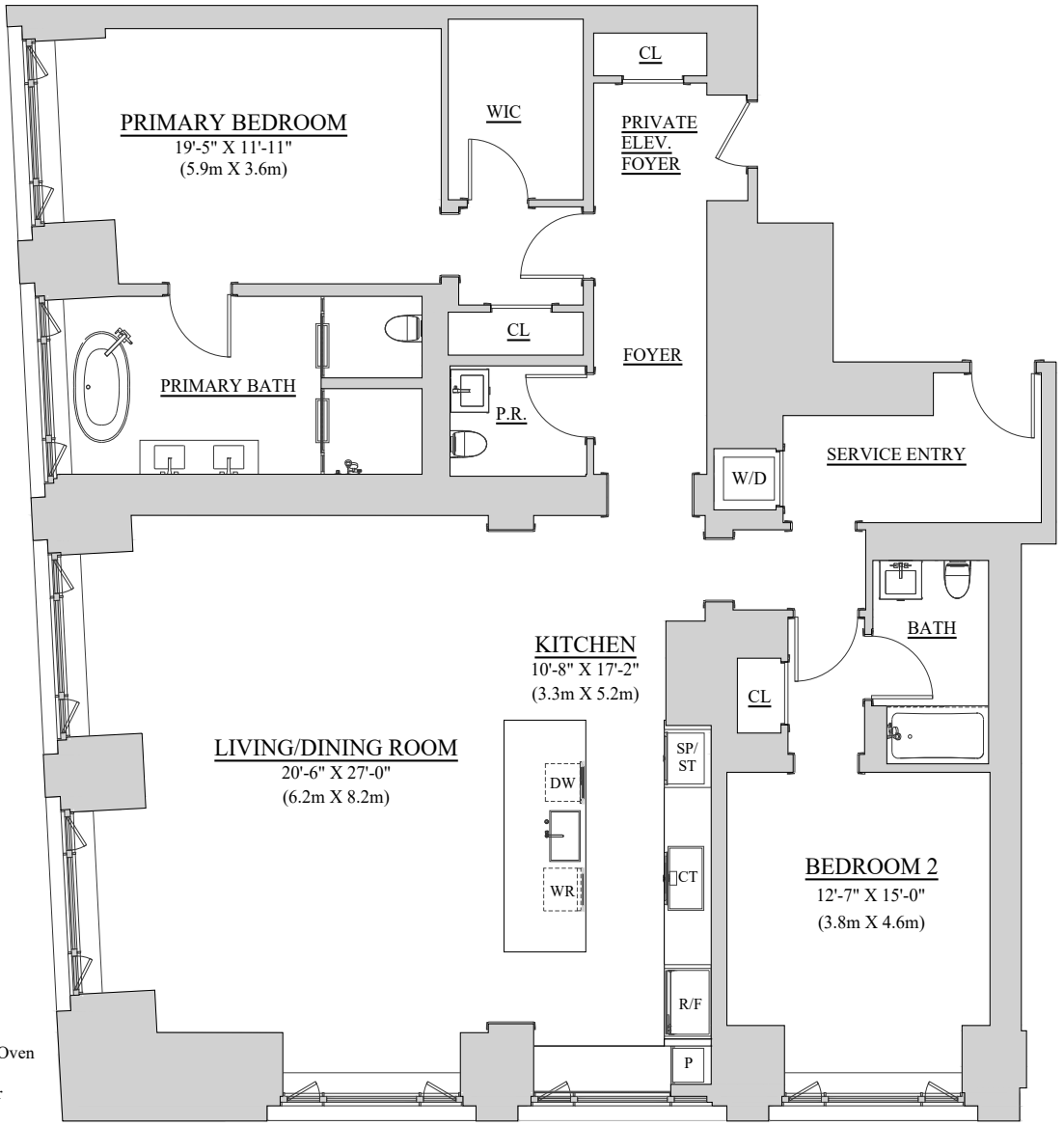

SOUTH TOWER

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AUG. 19, 2024

West Tower
# Residence 6A

2 Bedrooms
2 Baths
1 Powder Room
Unit Area
2,216 SF
206 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W/D | Washer / Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

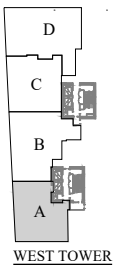
N

SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




WEST TOWER

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AUG. 19, 2024

West Tower
# Residence 6B

3 Bedrooms
3 Baths
1 Powder Room

Unit Area
2,725 SF
253 M²




## Legend:

| | |
|---|---|
| ST/WO | Steam Oven / Wall Oven |
| SP/WO | Speed Oven / Wall Oven |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W/D | Washer / Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

N

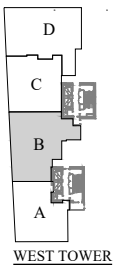
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



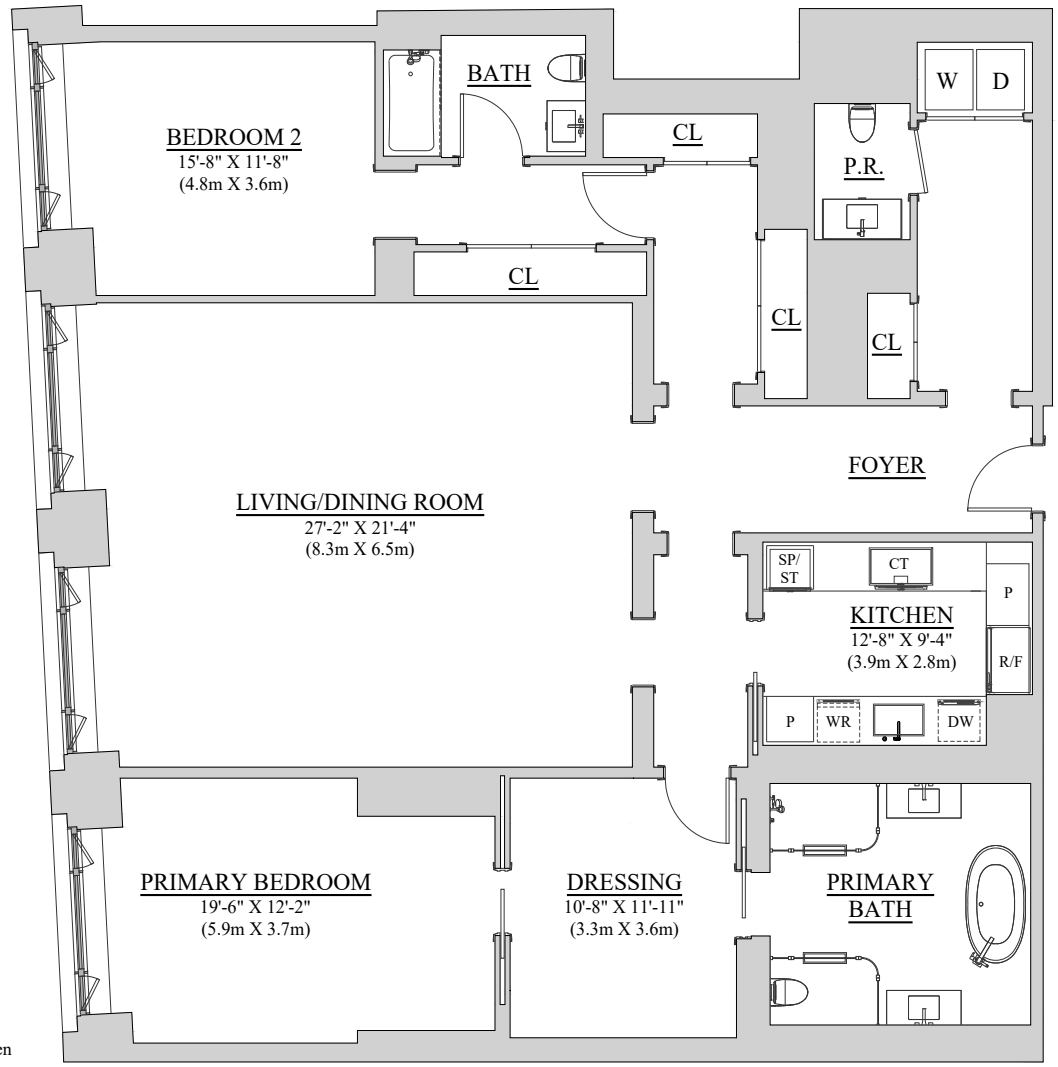

WEST TOWER

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AUG. 19, 2024

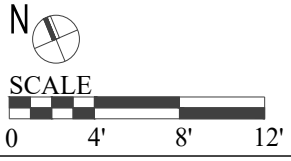
West Tower
# Residence 6C & 7C

2 Bedrooms
2 Baths
1 Powder Room
Unit Area
2,212 SF
205 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

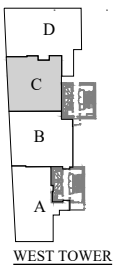



Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



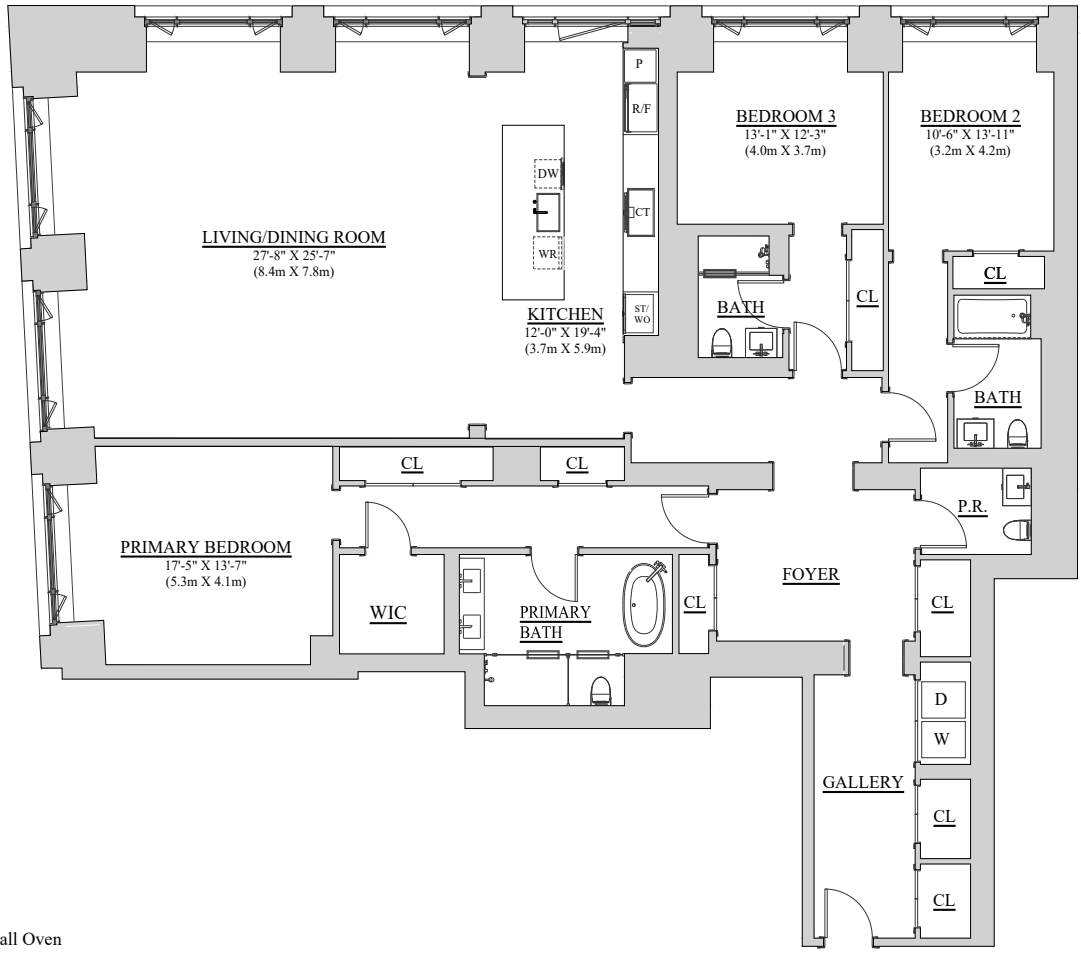

WEST TOWER

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AUG. 19, 2024

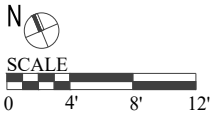
West Tower
# Residence 6D & 7D

3 Bedrooms
3 Baths
1 Powder Room
Unit Area
2,904 SF
270 M²




## Legend:

| | |
|---|---|
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

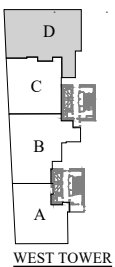



Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



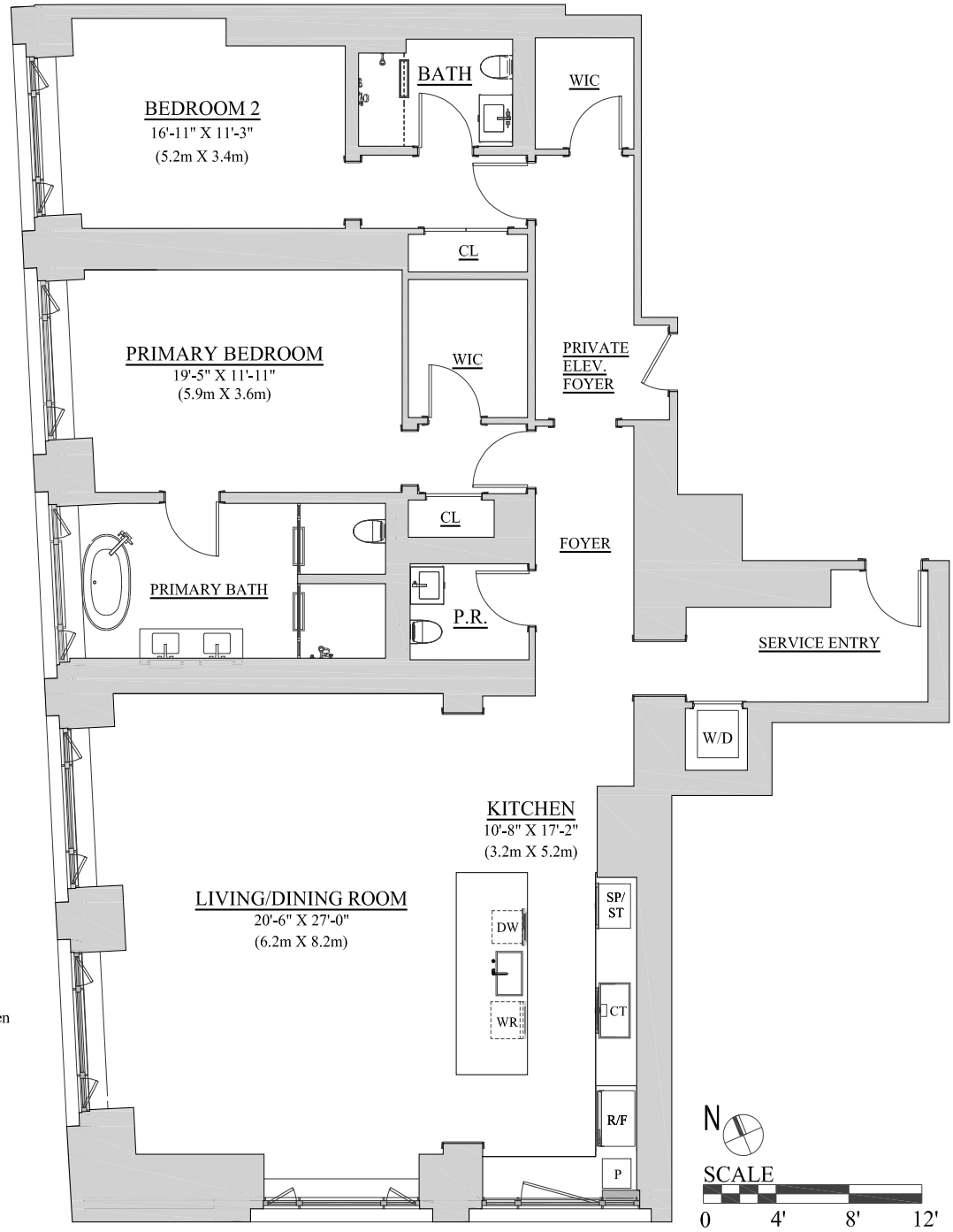

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AUG. 19, 2024

West Tower
# Residence 7A

2 Bedrooms
2 Baths
1 Powder Room
Unit Area
2,725 SF
253 M²




## Legend:

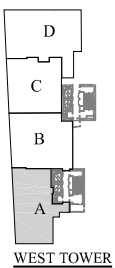
| | |
|---|---|
| SP/ST | Speed Oven /Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W/D | Washer / Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S

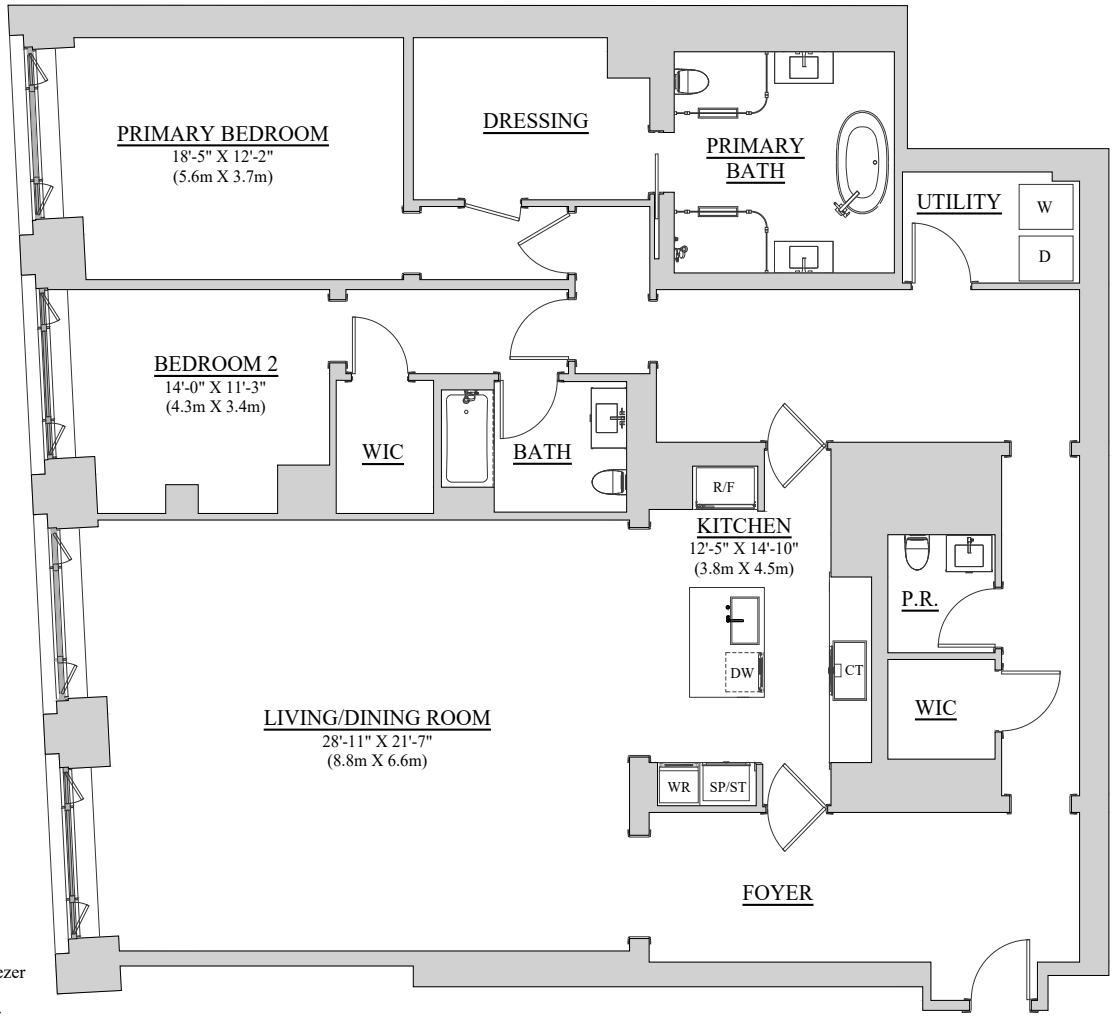



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AUG. 19, 2024

West Tower
# Residence 7B

2 Bedrooms
2 Baths
1 Powder Room
Unit Area
2,562 SF
238 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W/D | Washer / Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

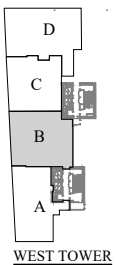
N

SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



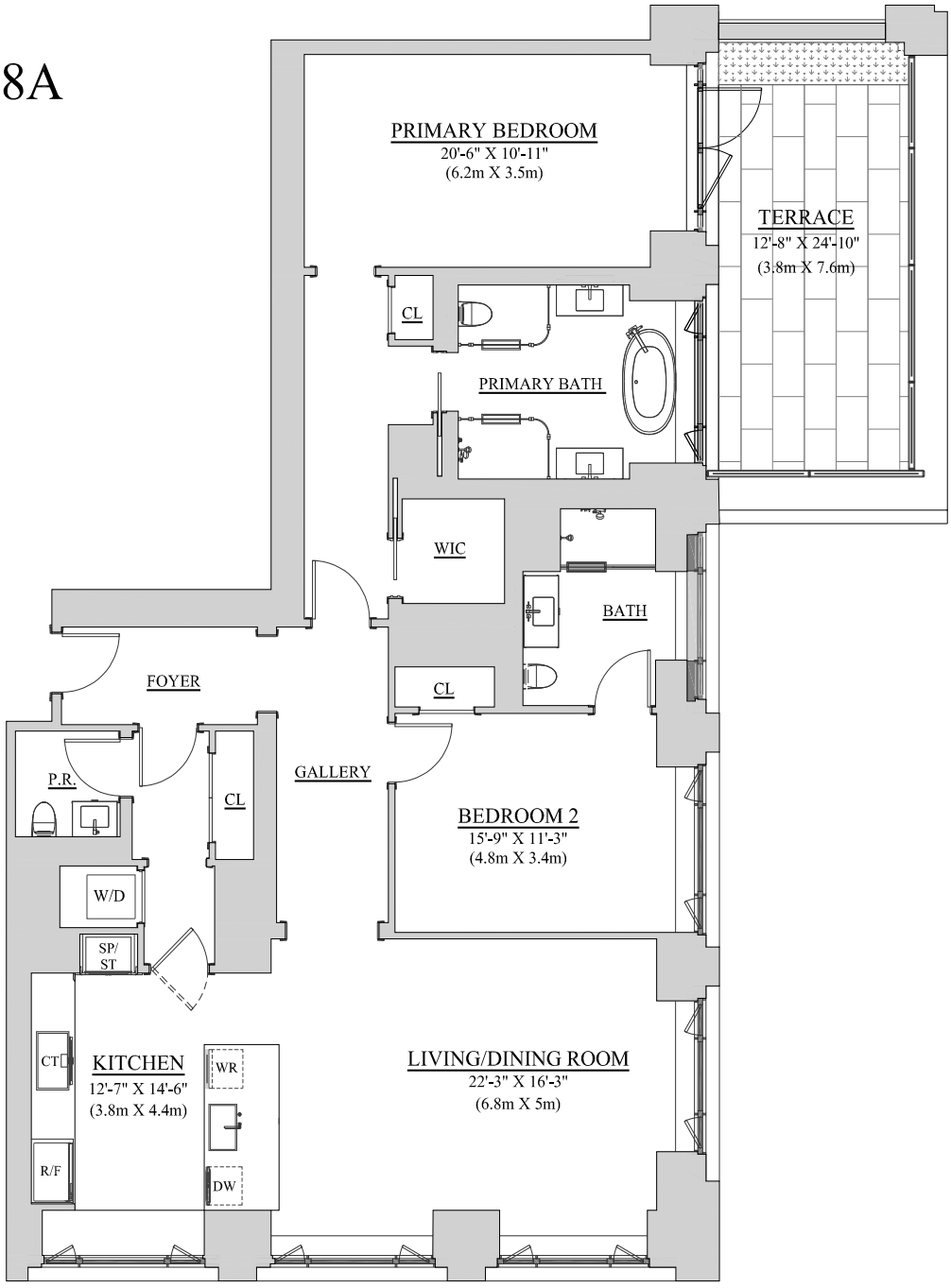

WEST TOWER

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AUG. 19, 2024

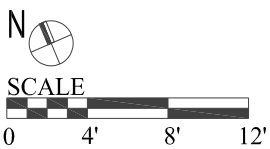
# West Tower
# Residence 8A

2 Bedrooms
2 Baths
1 Powder Room
Unit Area
2,720 SF
253 M²
Terrace
326 SF
30 M²




## Legend:

| | | |
|---|---|---|
| SP/ST | Speed Oven / Steam Oven | |
| CT | Cooktop | |
| R/F | Refrigerator / Freezer | |
| DW | Dishwasher | |
| WR | Wine Refrigerator | |
| W/D | Washer / Dryer | |
| CL | Closet | Stone Paver |
| WIC | Walk-In Closet | Grass |

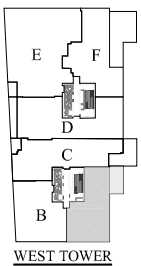



Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



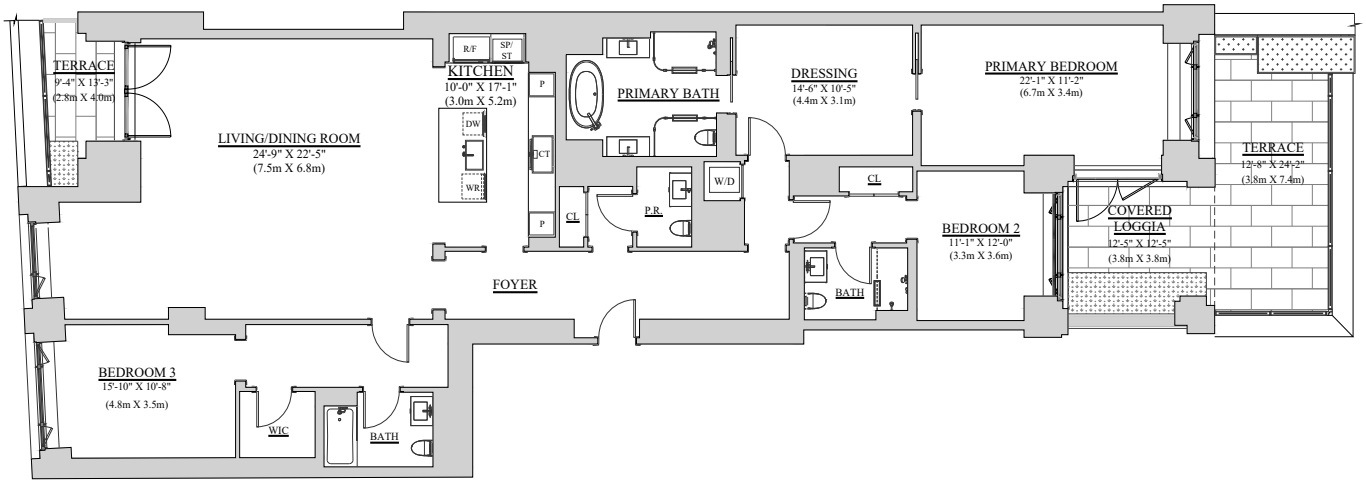

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AUG. 19, 2024

West Tower
# Residence 8C

3 Bedrooms
3 Baths
1 Powder Room
Unit Area
2,549 SF
237 M²
Terrace/Loggia
528 SF
49 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W/D | Washer / Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

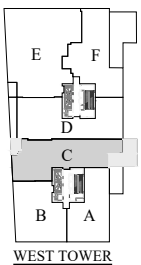
Stone Paver
Planter
Grass

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



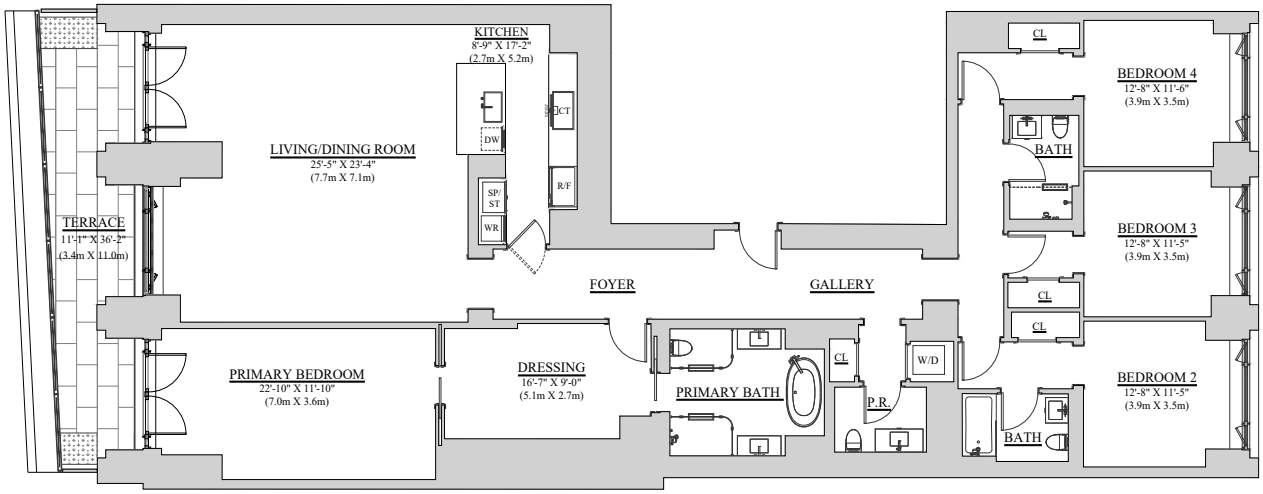

WEST TOWER

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AUG. 19, 2024

West Tower
# Residence 8D

4 Bedrooms
3 Baths
1 Powder Room
Unit Area
2,796 SF
260 M²
Terrace
332 SF
31 M²




## Legend:

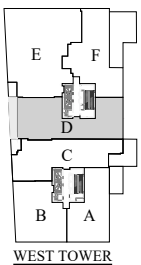
| | | |
|---|---|---|
| SP/ST | Speed Oven / Steam Oven | |
| CT | Cooktop | |
| R/F | Refrigerator / Freezer | |
| DW | Dishwasher | |
| WR | Wine Refrigerator | |
| W/D | Washer / Dryer | |
| CL | Closet | Stone Paver |
| WIC | Walk-In Closet | Grass |

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



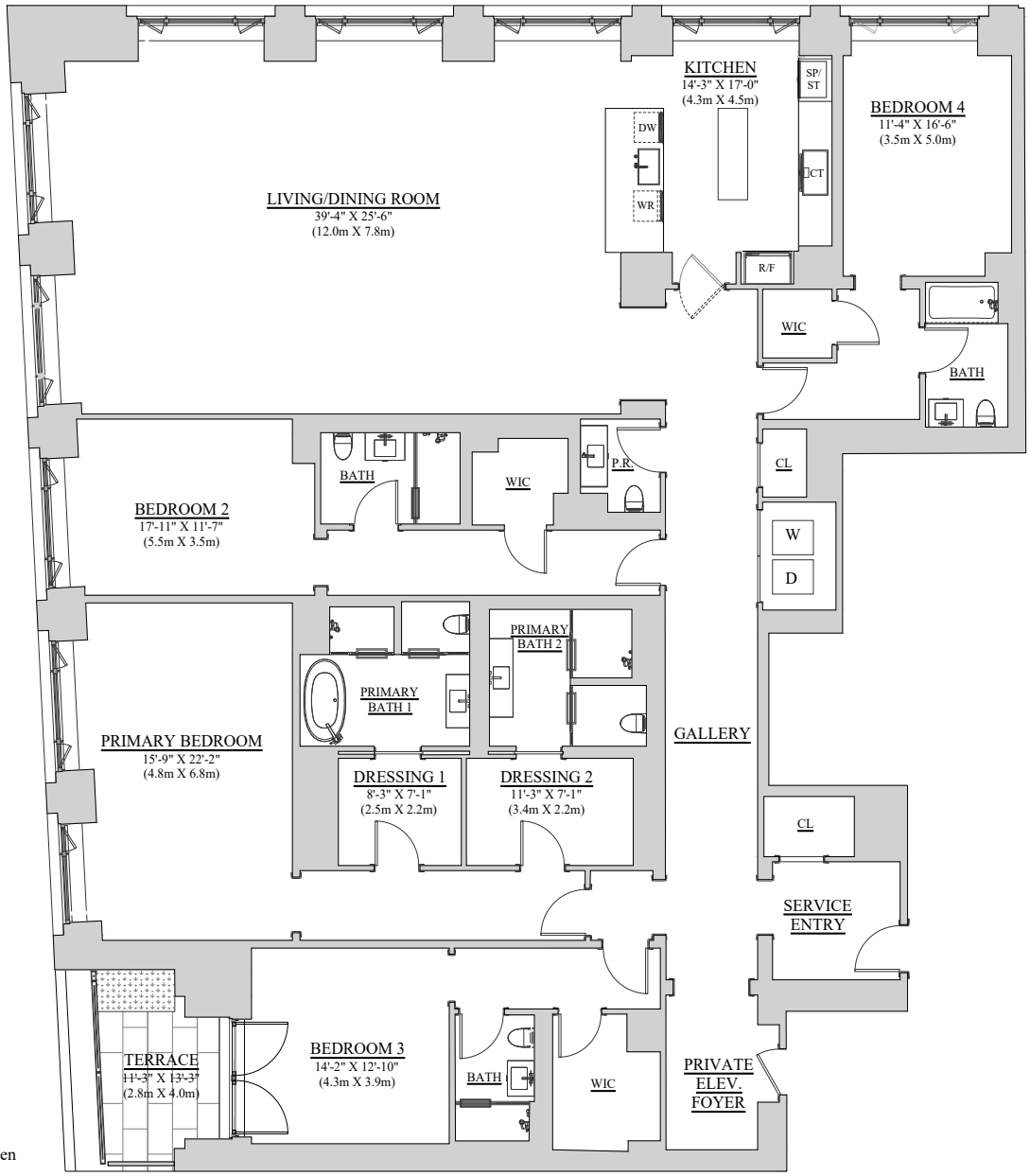

WEST TOWER

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AUG. 19, 2024

West Tower
# Residence 8E

4 Bedrooms
5 Baths
1 Powder Room
Unit Area
4,310 SF
400 M²
Terrace
130 SF
12 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven /Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

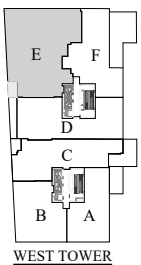
Stone Paver
Grass

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



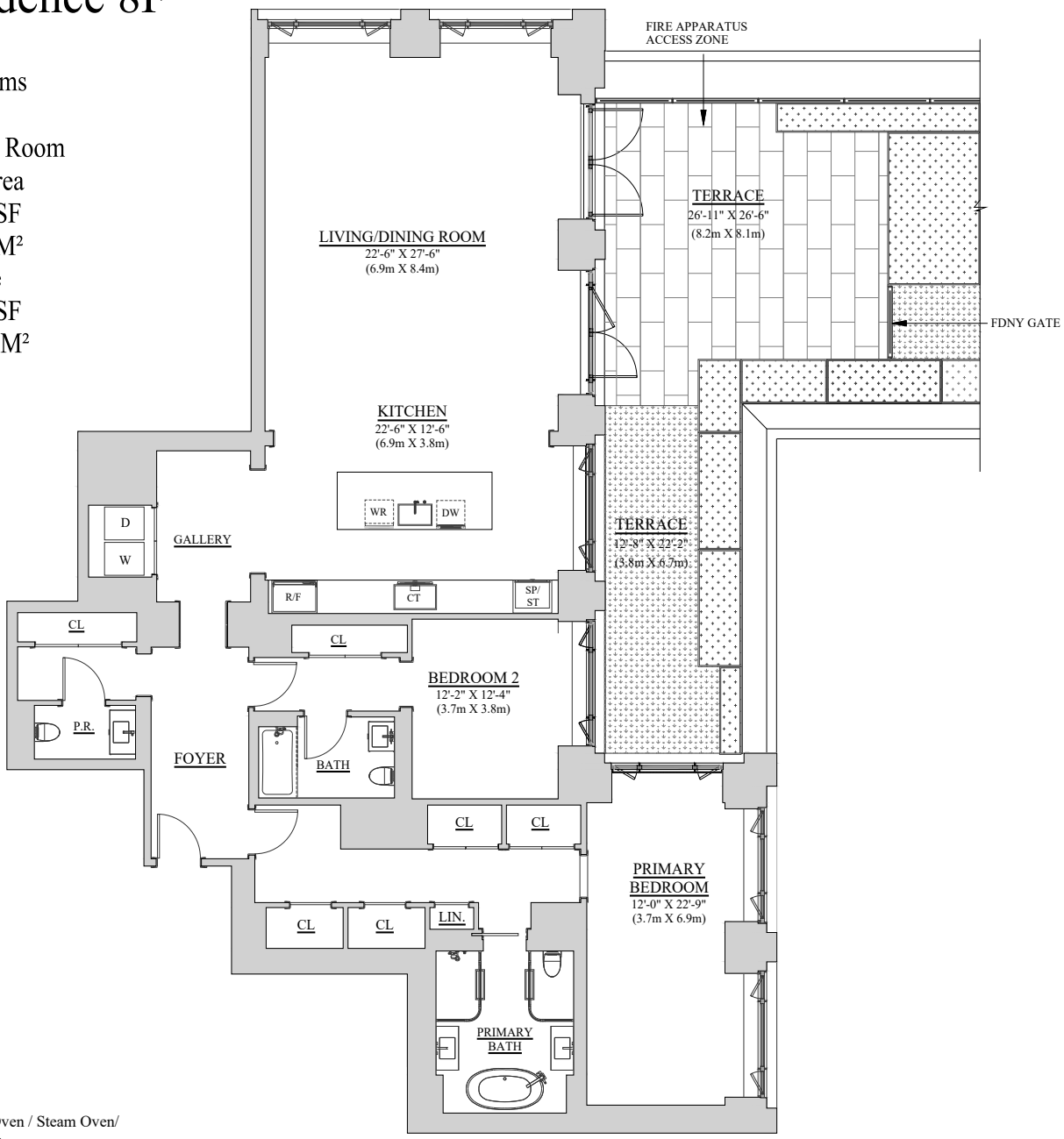

WEST TOWER

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AUG. 19, 2024

# West Tower
# Residence 8F

2 Bedrooms
2 Baths
1 Powder Room
Unit Area
2,361 SF
219 M²
Terrace
866 SF
80 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven/ |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| W/D | Washer / Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

Stone Paver
Planter
Grass

N

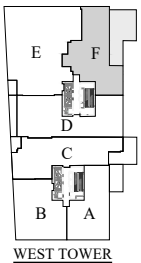
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



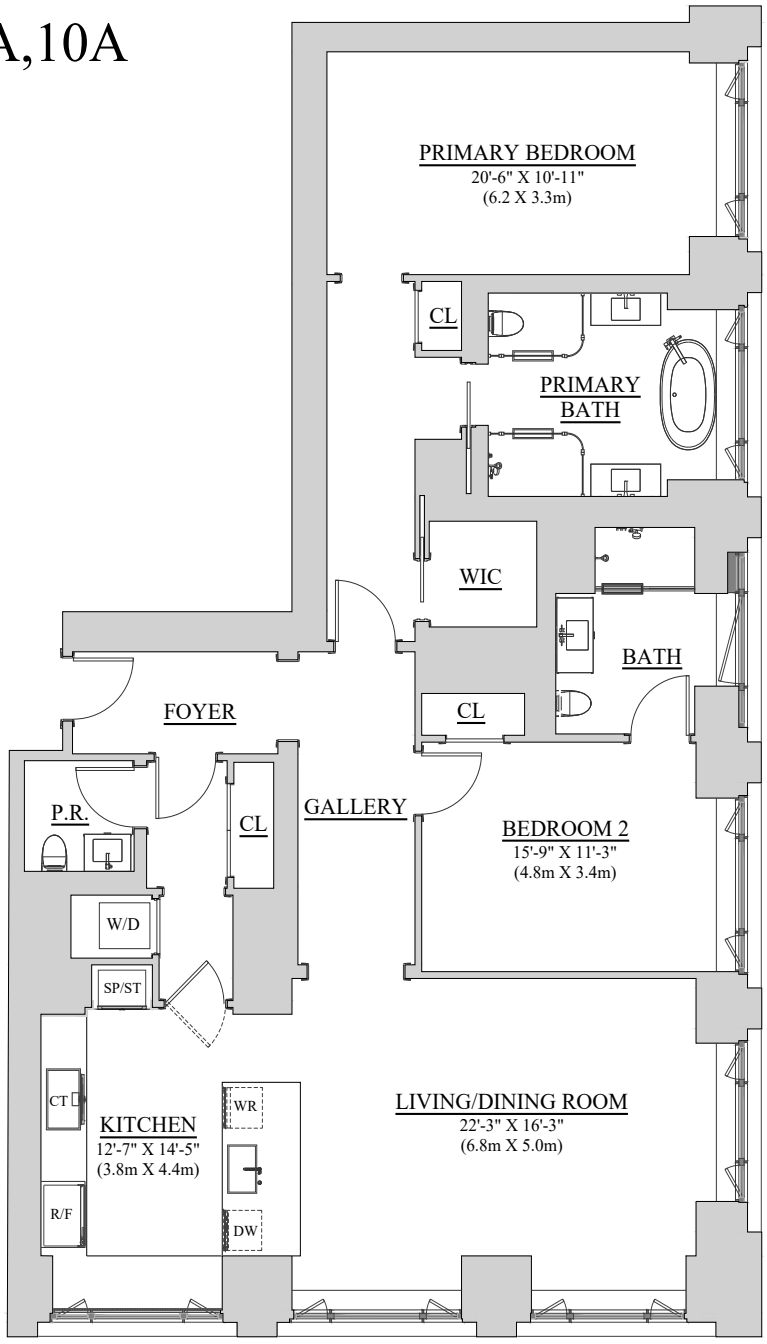

WEST TOWER

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AUG. 19, 2024

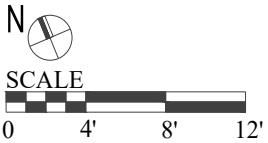
West Tower
# Residence 9A,10A

2 Bedrooms
2 Baths
1 Powder Room
Unit Area
1,929 SF
179 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| W/D | Washer / Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

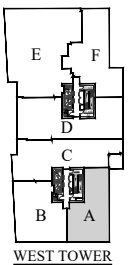



Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



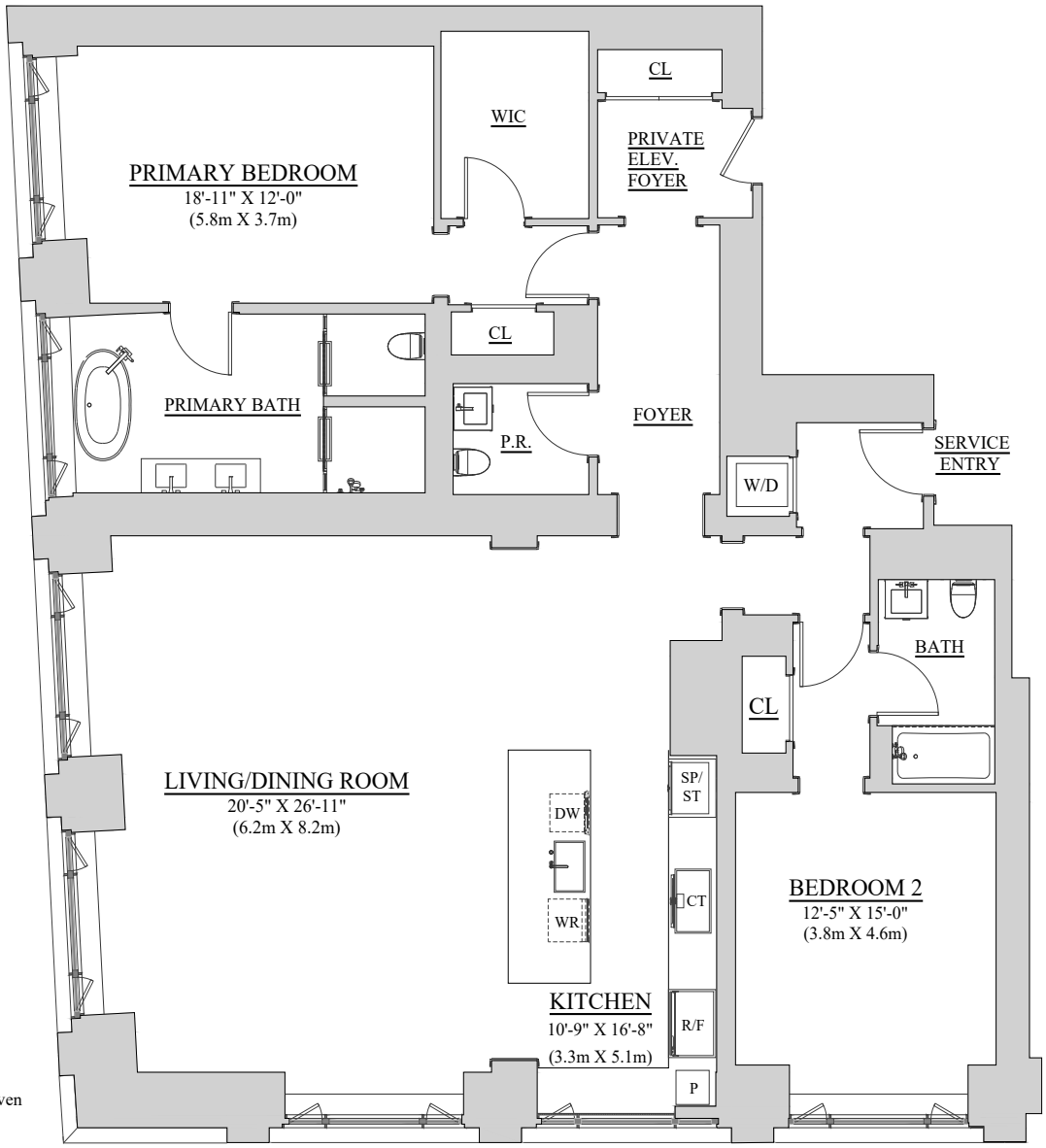

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AUG. 19, 2024

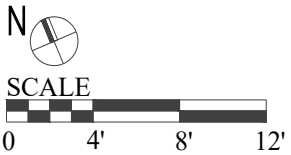
West Tower
# Residence 8B,9B, &10B

2 Bedrooms
2 Baths
1 Powder Room
Unit Area
2,168 SF
201 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cook Top |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W/D | Washer / Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

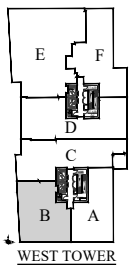



Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



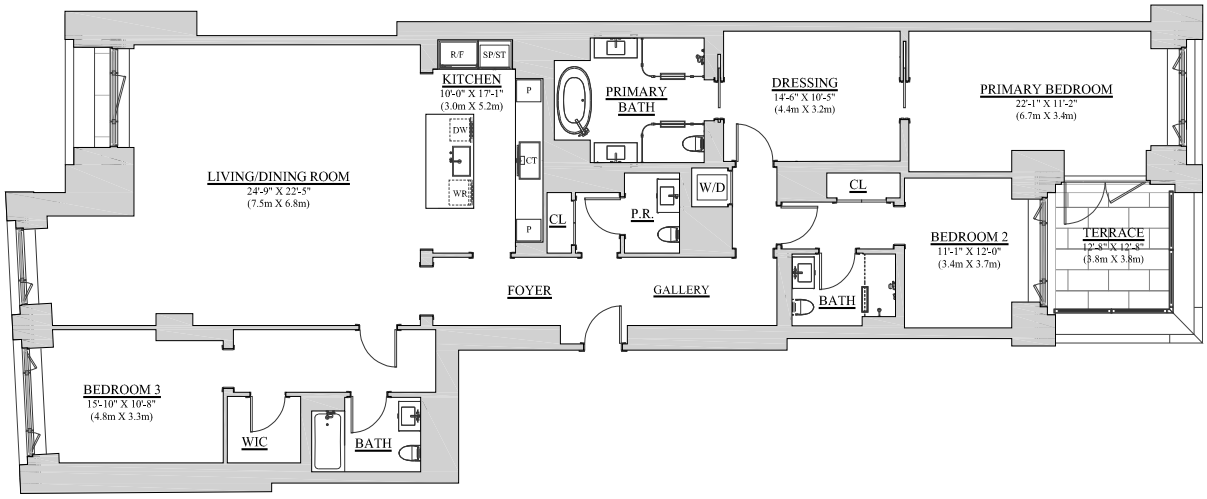

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AUG. 19, 2024

West Tower
# Residence 9C

3 Bedrooms
3 Baths
1 Powder Room
Unit Area
2,575 SF
239 M²
Terrace
144 SF
13 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W/D | Washer / Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

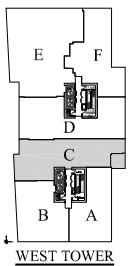
Stone Paver

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



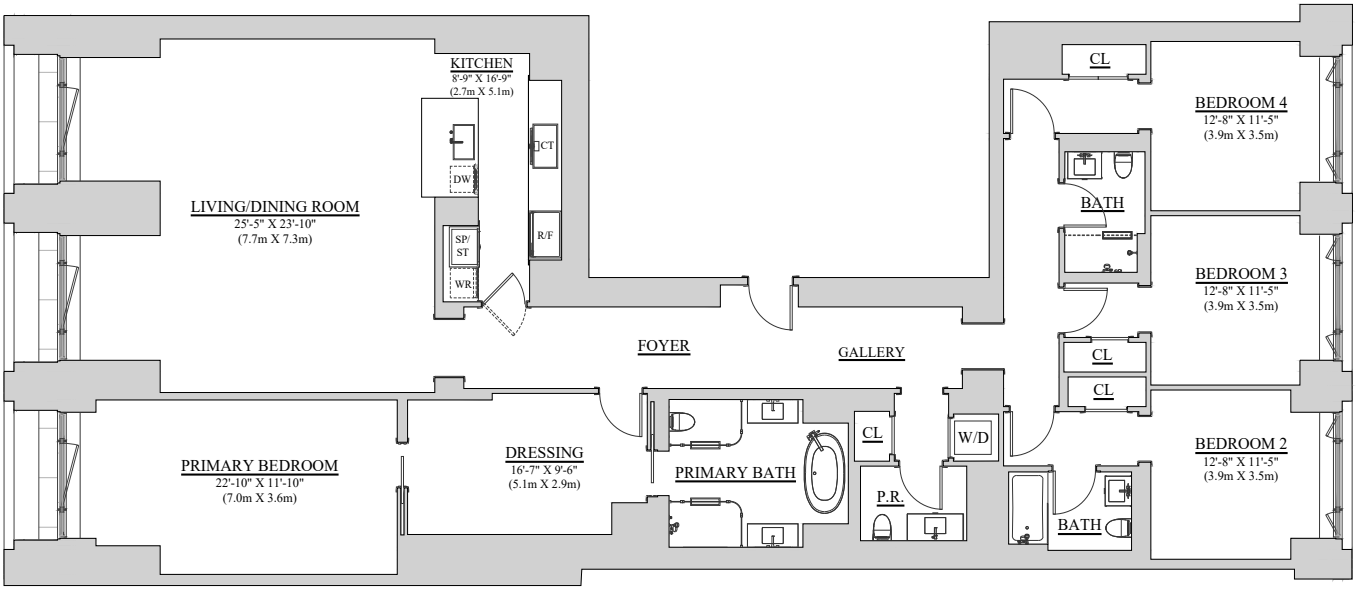

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AUG. 19, 2024

West Tower
# Residence 9D

4 Bedrooms
3 Baths
1 Powder Room
Unit Area
2,794 SF
260 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R | Refrigerator |
| F | Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| RD | Refrigerator Drawer |
| W/D | Washer / Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

N

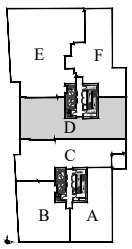
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



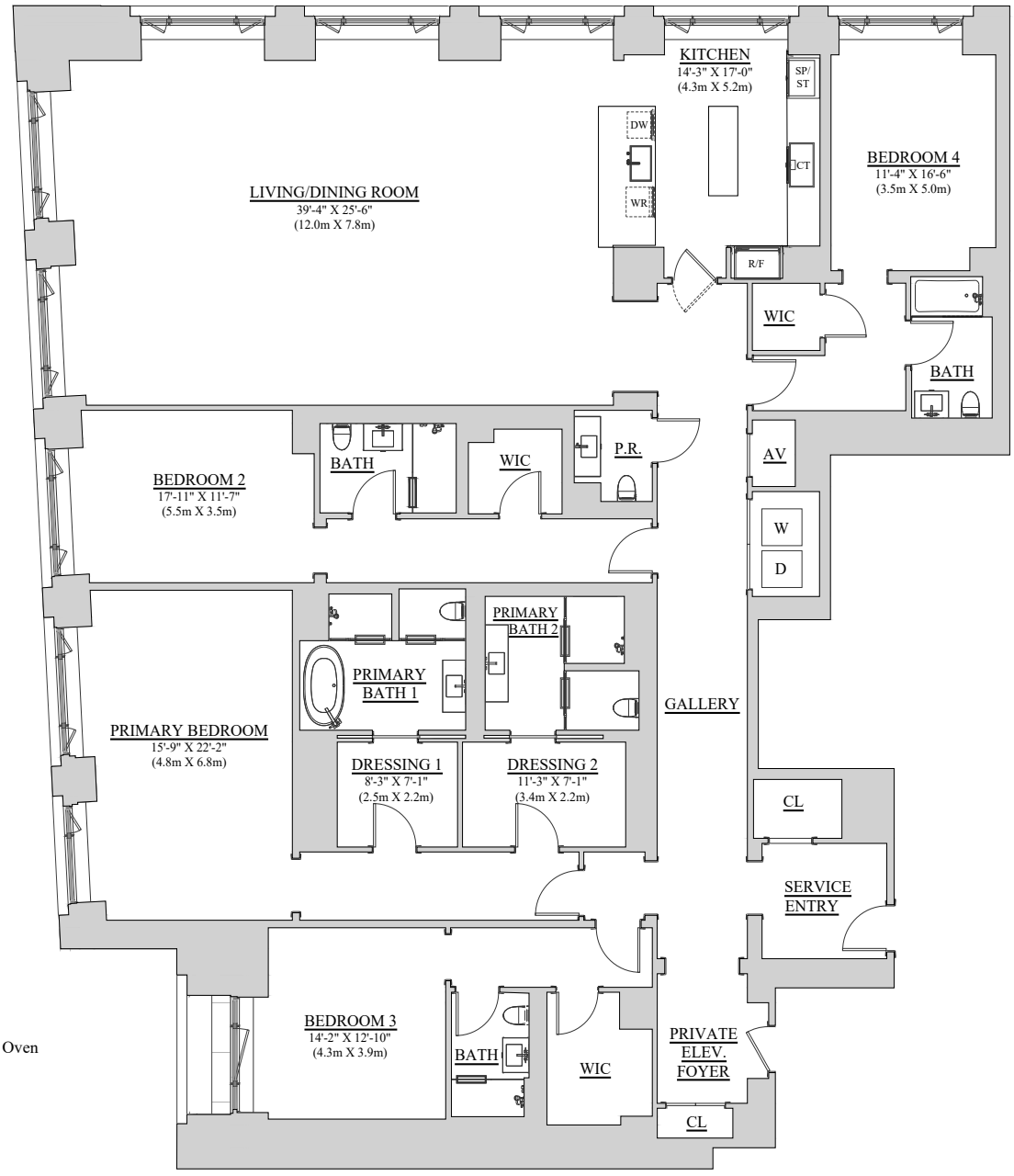

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AUG. 19, 2024

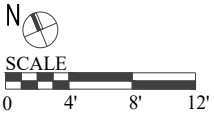
West Tower
# Residence 9E

4 Bedrooms
5 Baths
1 Powder Room
Unit Area
4,296 SF
399 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R | Refrigerator |
| F | Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| RD | Refrigerator Drawer |
| W | Washer |
| D | Dryer |
| CL | Closet |
| AV | Audio Visual |
| WIC | Walk-In Closet |

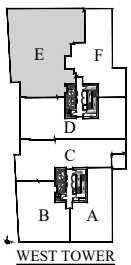



Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



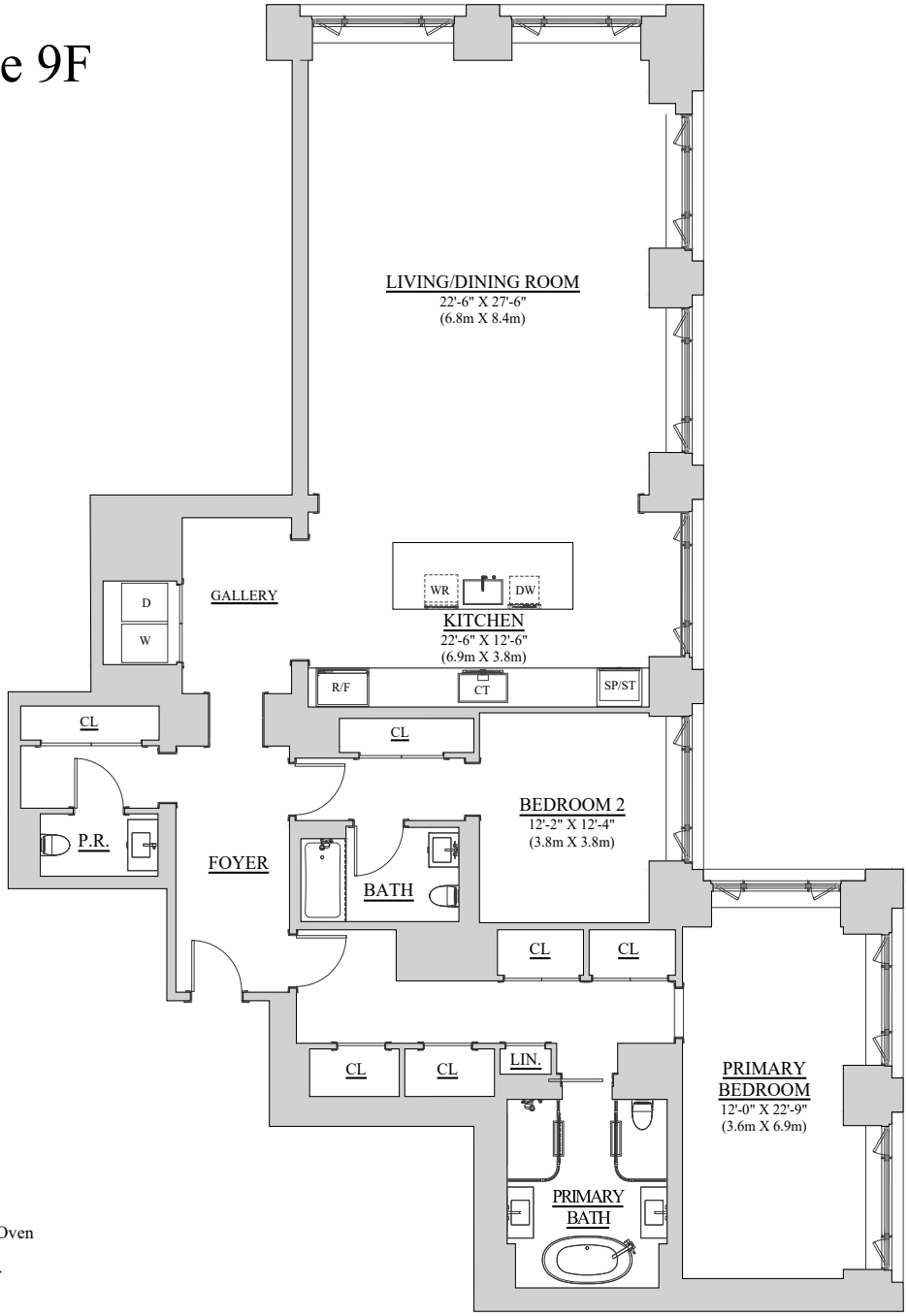

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AUG. 19, 2024

West Tower
# Residence 9F

2 Bedrooms
2 Baths
1 Powder Room
Unit Area
2,394 SF
222 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| RD | Refrigerator Drawer |
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-In Closet |
| LIN | Linen Closet |

N

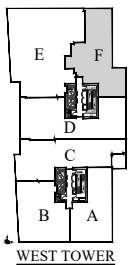
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



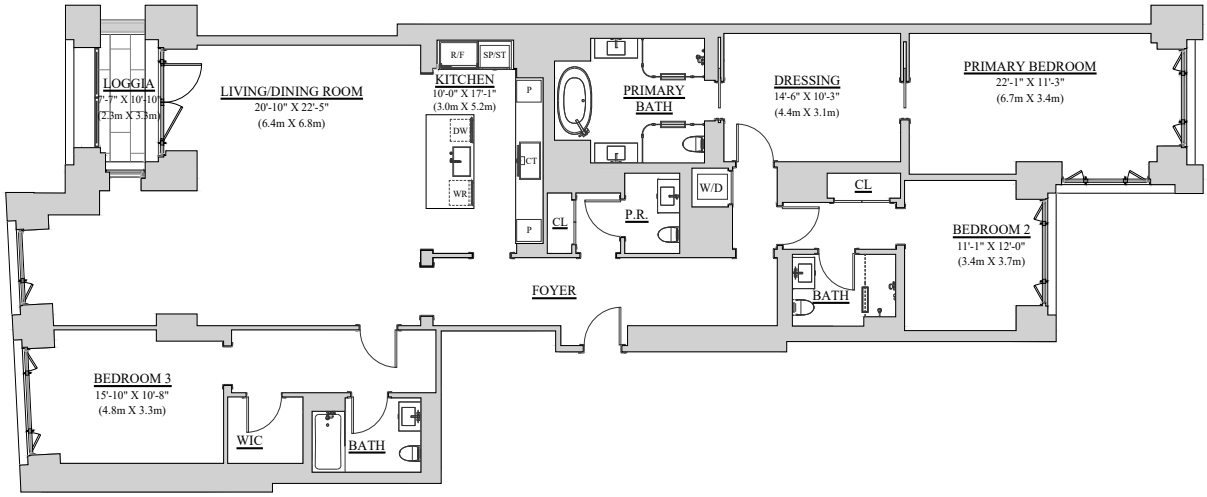

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AUG. 19, 2024

West Tower
# Residence 10C, 11C

3 Bedrooms
3 Baths
1 Powder Room
Unit Area
2,554 SF
237 M²
Loggia
66 SF
6 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven/Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W/D | Washer / Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

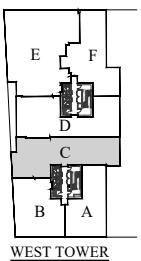
Stone Paver

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



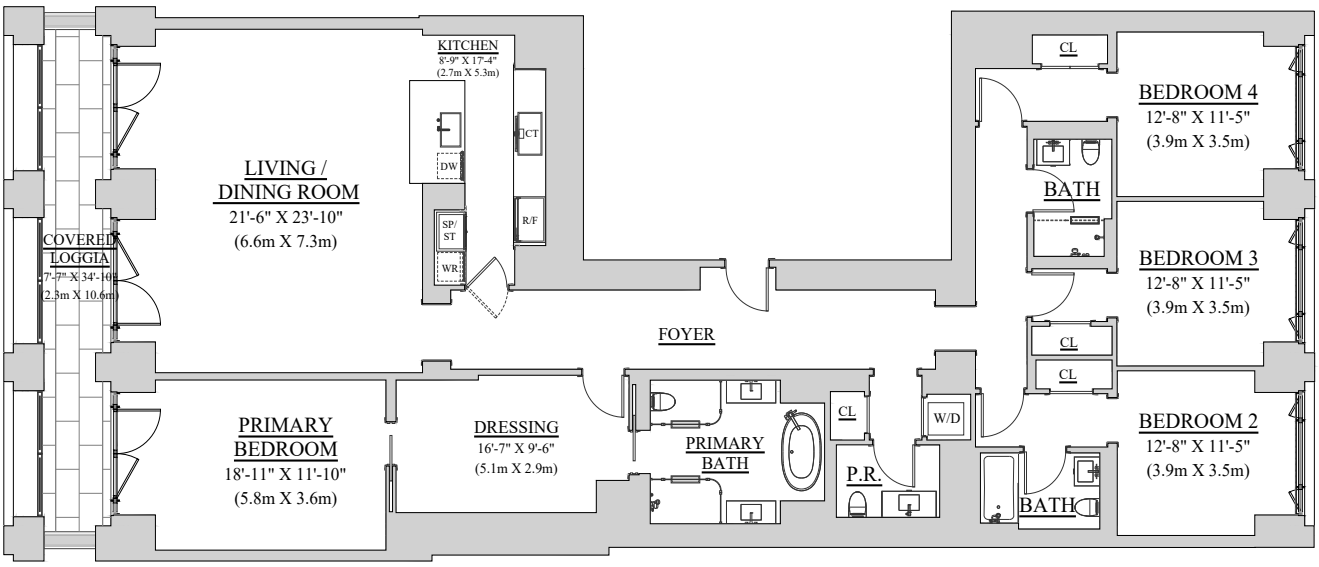

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AUG. 19, 2024

West Tower
# Residence 10D

4 Bedrooms
3 Baths
1 Powder Room
Unit Area
2,639 SF
245 M²
Loggia
244 SF
23 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven/Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| W/D | Washer / Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

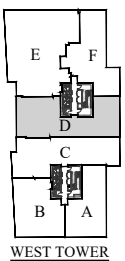
Stone Paver

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



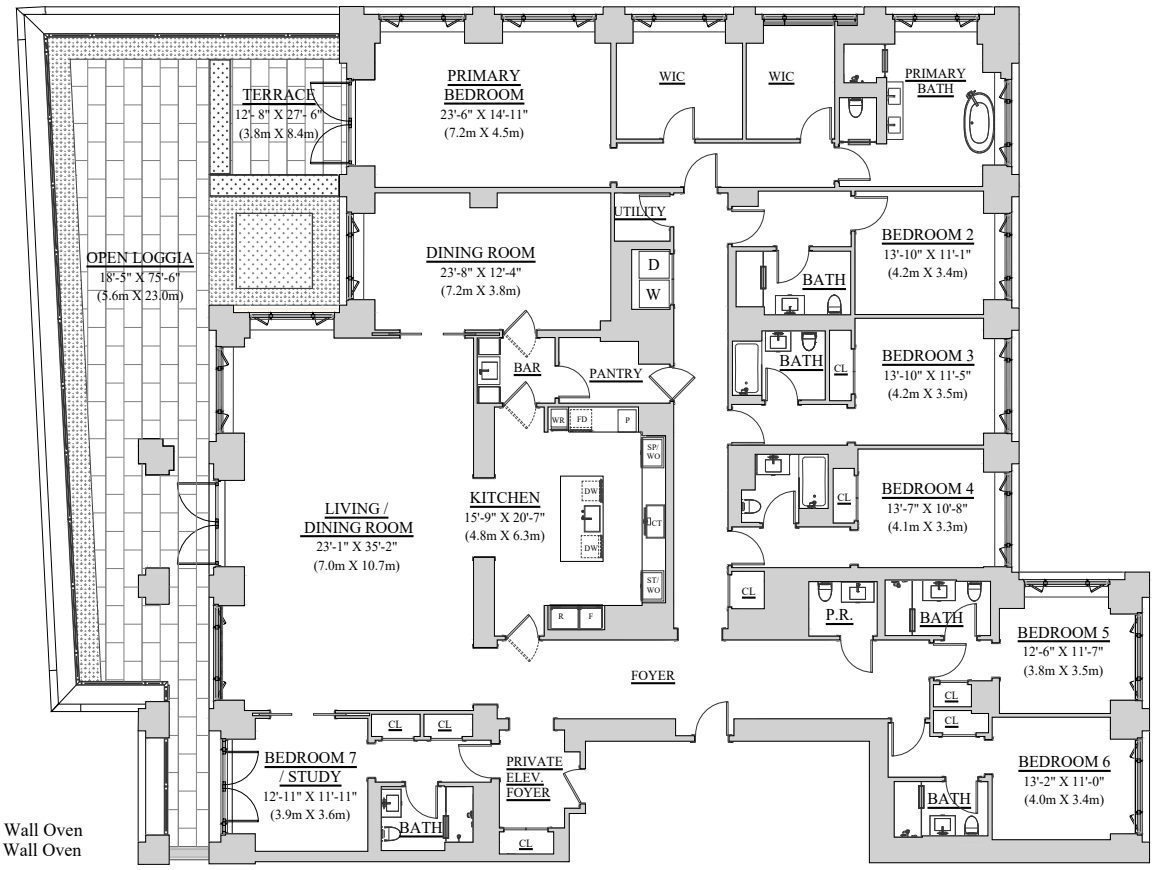

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AUG. 19, 2024

West Tower
# Residence 10E

7 Bedrooms
7 Baths
1 Powder Room
Unit Area
5,361 SF
498 M²
Terrace Area
1,426 SF
132 M²




## Legend:

| | |
|---|---|
| ST/WO | Steam Oven / Wall Oven |
| SP/WO | Speed Oven / Wall Oven |
| CT | Cooktop |
| R | Refrigerator |
| F | Freezer |
| DW | Dishwasher |
| FD | Freezer Drawer |
| P | Pantry |
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

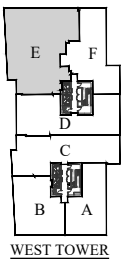
Stone Paver
Planter
Grass

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



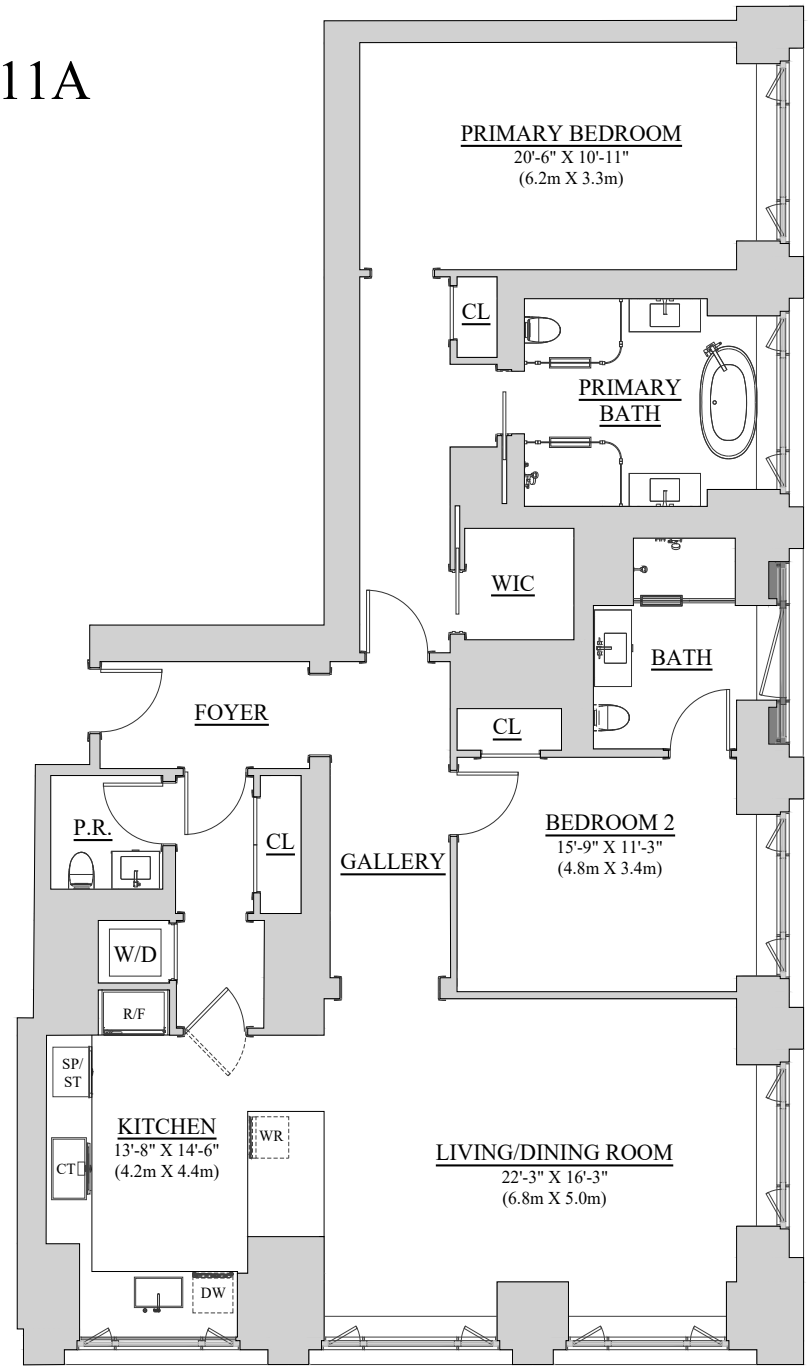

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AUG. 19, 2024

West Tower
# Residence 11A

2 Bedrooms
2 Baths
1 Powder Room
Unit Area
1,943 SF
181 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| W/D | Washer / Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

N

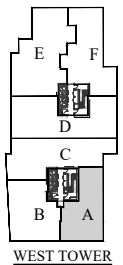
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



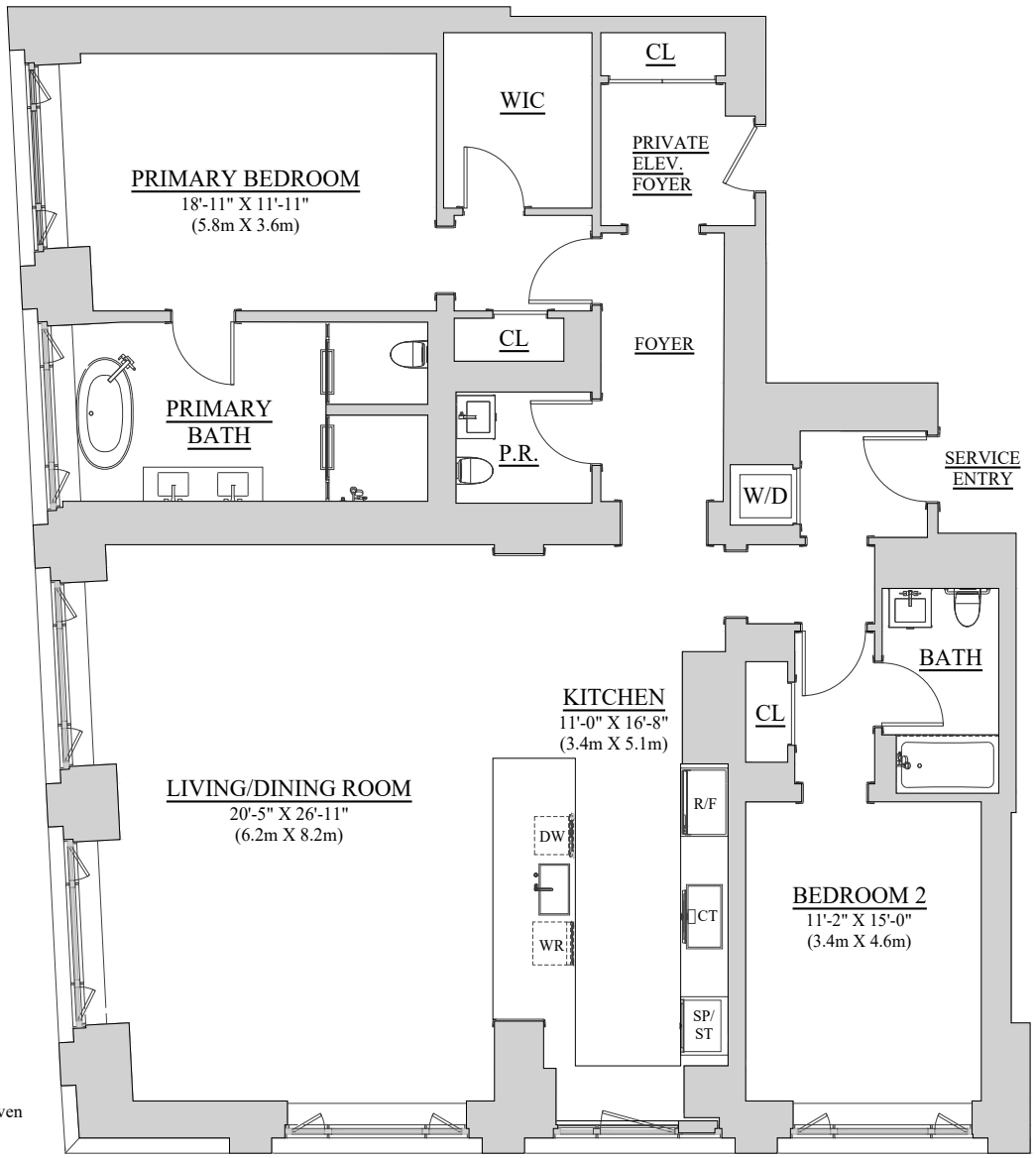

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AUG. 19, 2024

West Tower
# Residence 11B

2 Bedrooms
2 Baths
1 Powder Room
Unit Area
2,157 SF
200 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| W/D | Washer / Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

N

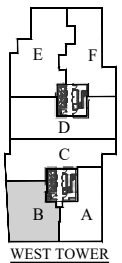
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



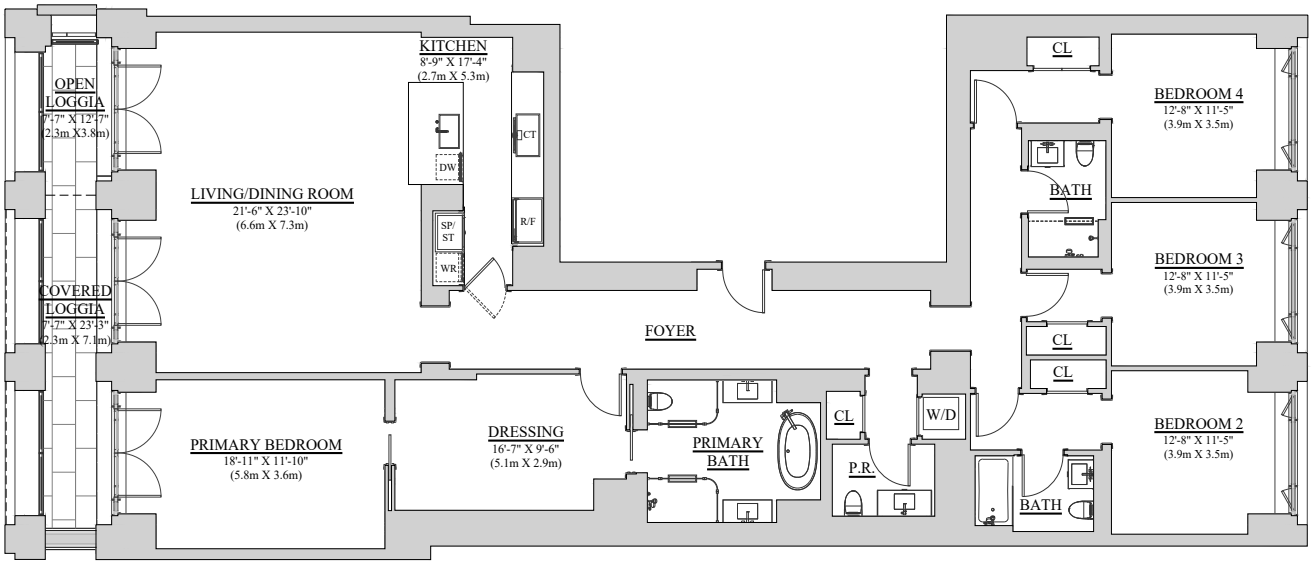

WEST TOWER

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AUG. 19, 2024

West Tower
# Residence 11D

4 Bedrooms
3 Baths
1 Powder Room
Unit Area
2,638 SF
245 M²
Loggia
242 SF
23 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R | Refrigerator |
| F | Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| W/D | Washer / Dryer |
| CL | Closet |

Stone Paver

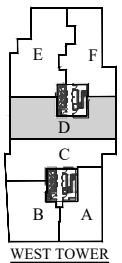
N

SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S

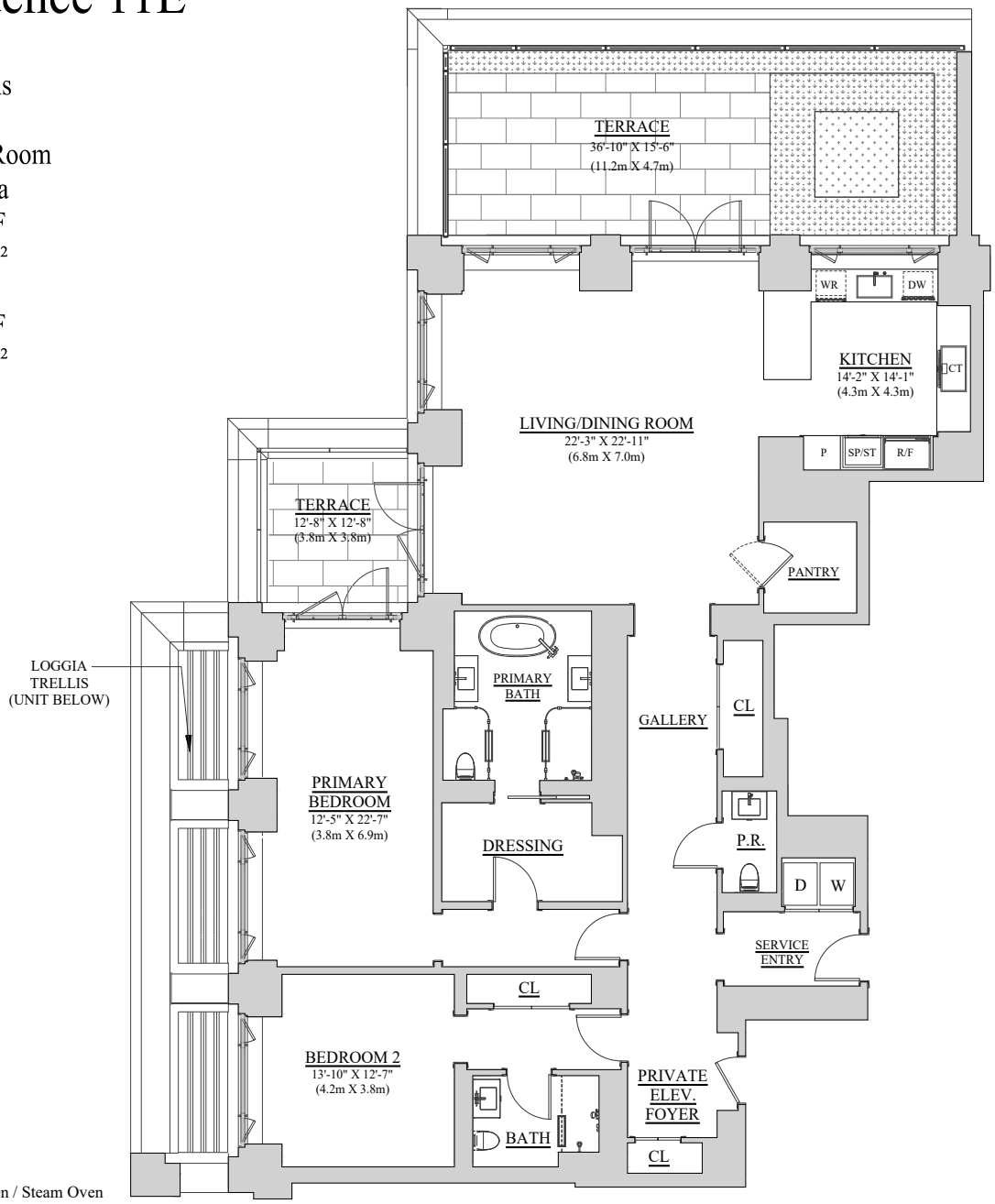



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AUG. 19, 2024

West Tower
# Residence 11E

2 Bedrooms
2 Baths
1 Powder Room
Unit Area
2,258 SF
210 M²
Terrace
709 SF
66 M²




## Legend:

| | | | |
|---|---|---|---|
| SP/ST | Speed Oven / Steam Oven | | |
| CT | Cooktop | | |
| R/F | Refrigerator / Freezer | | |
| DW | Dishwasher | | |
| WR | Wine Refrigerator | | Stone Paver |
| W/D | Washer / Dryer | | Planter |
| CL | Closet | | Grass |

N

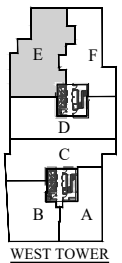
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



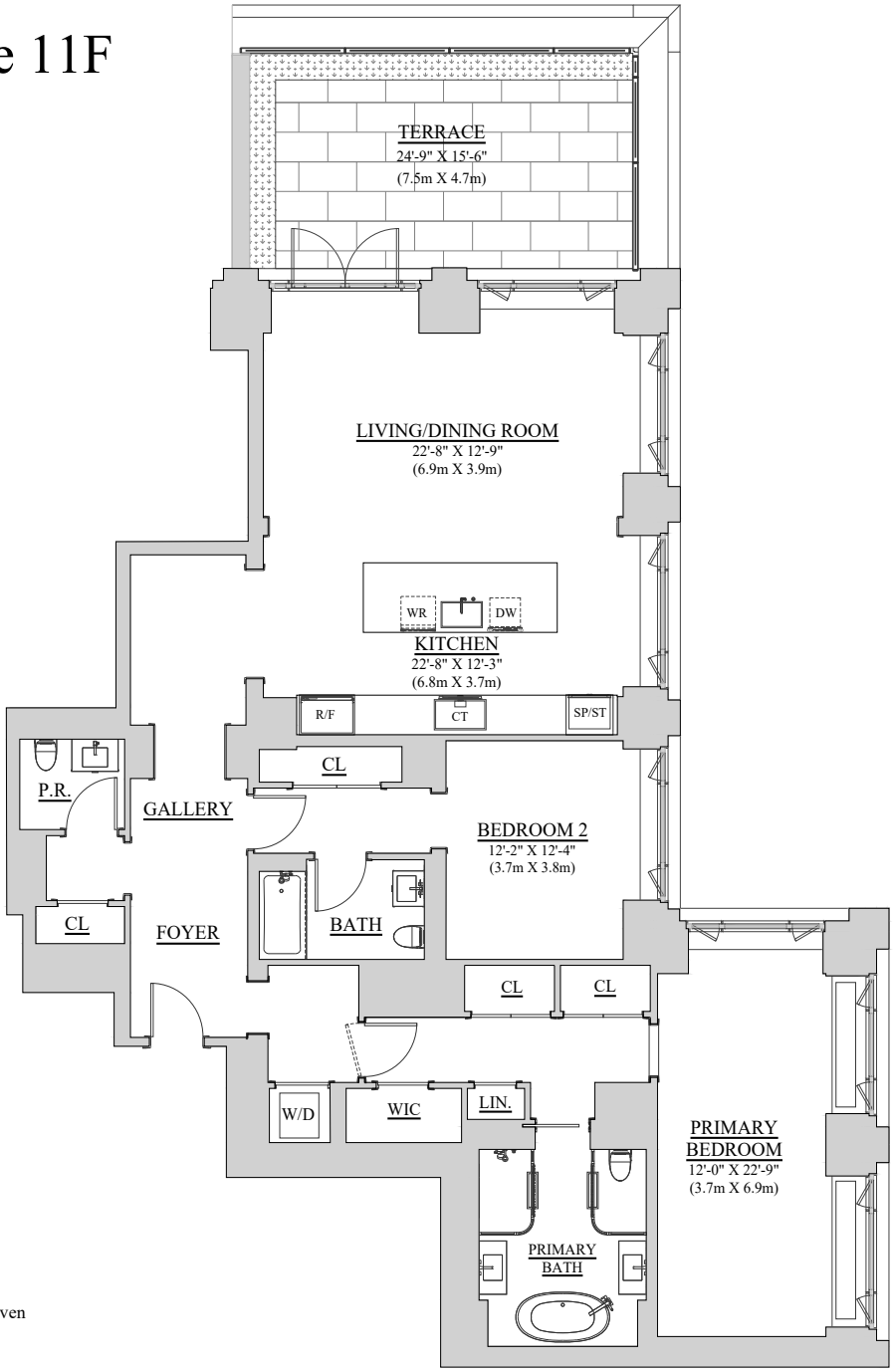

WEST TOWER

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AUG. 19, 2024

West Tower
# Residence 11F

2 Bedrooms
2 Baths
1 Powder Room
Unit Area
1,985 SF
184 M²
Terrace
361 SF
34 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| W/D | Washer / Dryer |
| CL | Closet |
| LIN | Linen Closet |

Stone Paver
Grass

N

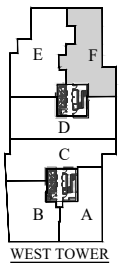
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




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AUG. 19, 2024

West Tower
# Residence 12A

3 Bedrooms
3 Baths
1 Powder Room
Unit Area
2,886 SF
268 M²
Terrace/Loggia
1,241 SF
115 M²




## Legend:

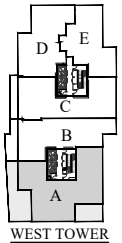
| | | | |
|---|---|---|---|
| SP/WO | Speed Oven / Wall Oven | W/D | Washer / Dryer |
| ST/WO | Steam Oven / Wall Oven | CL | Closet |
| CT | Cooktop | WIC | Walk-In Closet |
| TG | Teppanyaki Grill | | Stone Paver |
| R/F | Refrigerator / Freezer | | Planter |
| DW | Dishwasher | | Grass |
| WR | Wine Refrigerator | | |
| P | Pantry | | |

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S

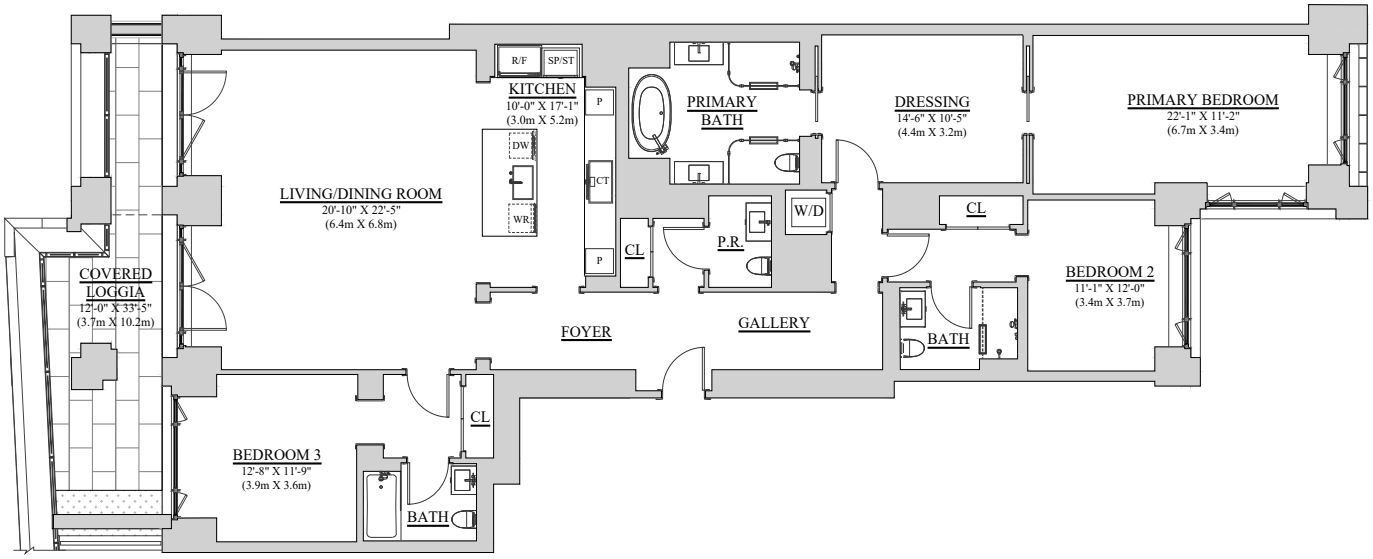


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West Tower
# Residence 12B

3 Bedrooms
3 Baths
1 Powder Room
Unit Area
2,297 SF
213 M²
Loggia
334 SF
31 M²




## Legend:

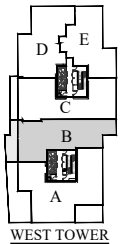
| | | | |
|---|---|---|---|
| SP/ST | Speed Oven / Steam Oven | | |
| CT | Cooktop | | |
| R/F | Refrigerator / Freezer | | |
| DW | Dishwasher | | |
| WR | Wine Refrigerator | | |
| P | Pantry | | |
| W/D | Washer / Dryer | | |
| CL | Closet | | Stone Paver |
| WIC | Walk-In Closet | | Planter |

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



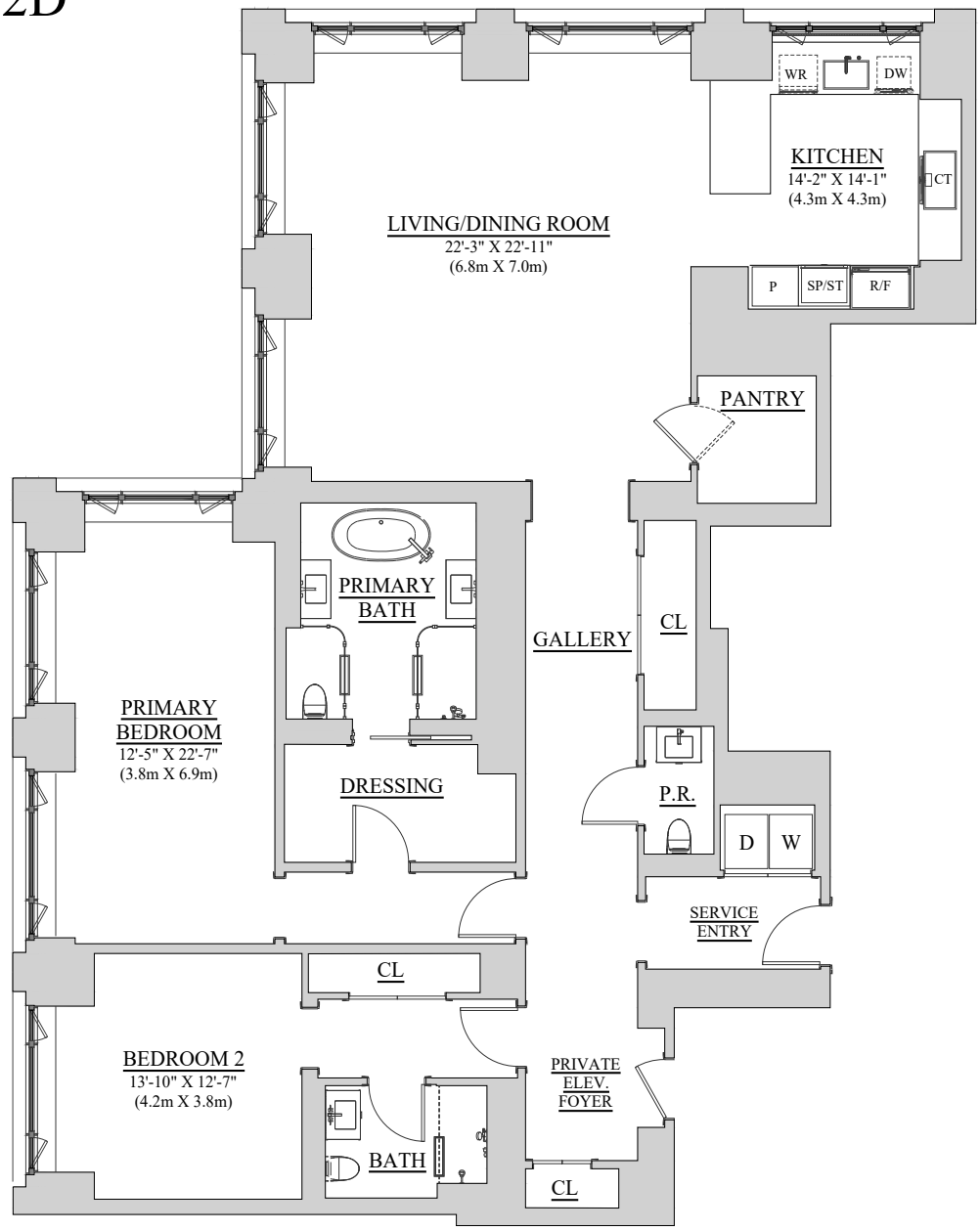

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AUG. 19, 2024

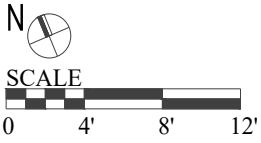
West Tower
# Residence 12D

2 Bedrooms
2 Baths
1 Powder Room
Unit Area
2,257 SF
210 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W | Washer |
| D | Dryer |
| CL | Closet |

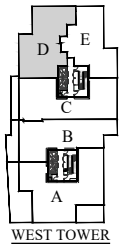



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40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




WEST TOWER

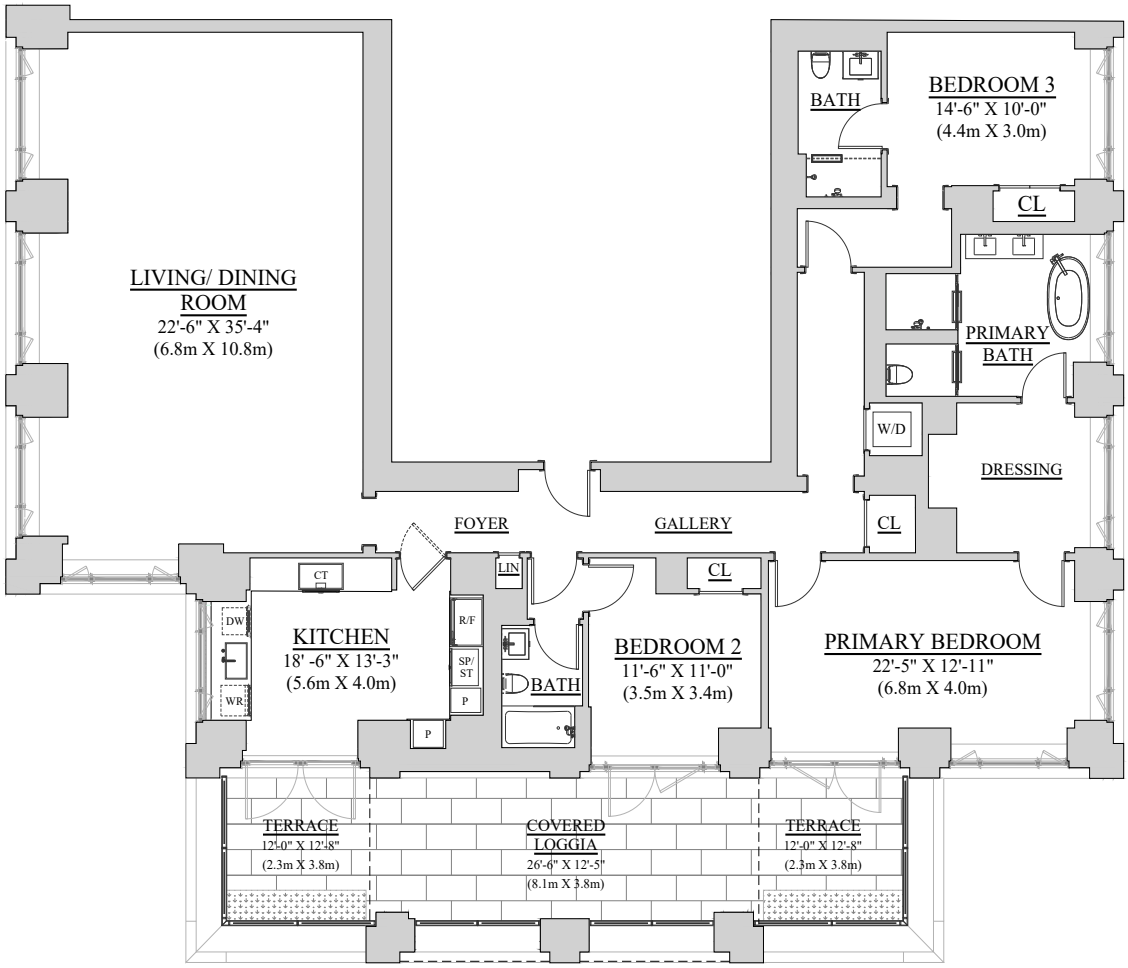
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AUG. 19, 2024

West Tower
# Residence 14A

3 Bedrooms
3 Baths

Unit Area
2,727 SF
251 M²
Terrace/
Loggia
607 SF
56 M²




## Legend:

| | | | |
|---|---|---|---|
| SP/ST | Speed Oven / Steam Oven | | |
| CT | Cooktop | | |
| R/F | Refrigerator / Freezer | | |
| DW | Dishwasher | | |
| WR | Wine Refrigerator | | |
| P | Pantry | | |
| W/D | Washer / Dryer | | |
| CL | Closet | | |
| LIN | Linen Closet | | Stone Paver |
| AV | Audio Visual | | Grass |

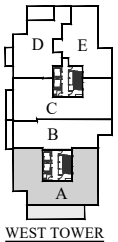
N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



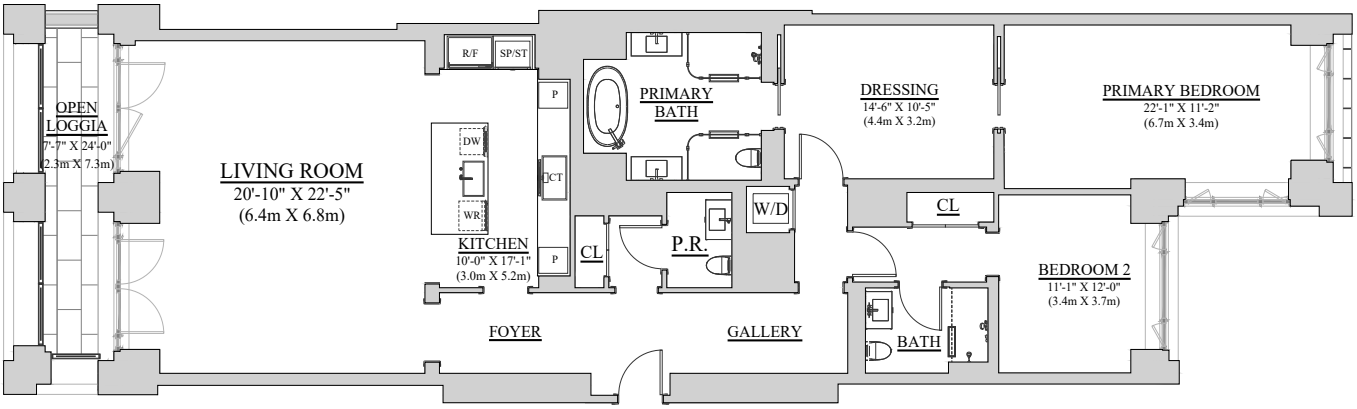

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AUG. 19, 2024

West Tower
# Residence 14B

2 Bedrooms
2 Baths
1 Powder Room
Unit Area
1,990 SF
185 M²
Loggia
164 SF
15 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W/D | Washer / Dryer |
| CL | Closet |

Stone Paver

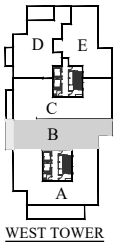
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SCALE
0 4' 8' 12'

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ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



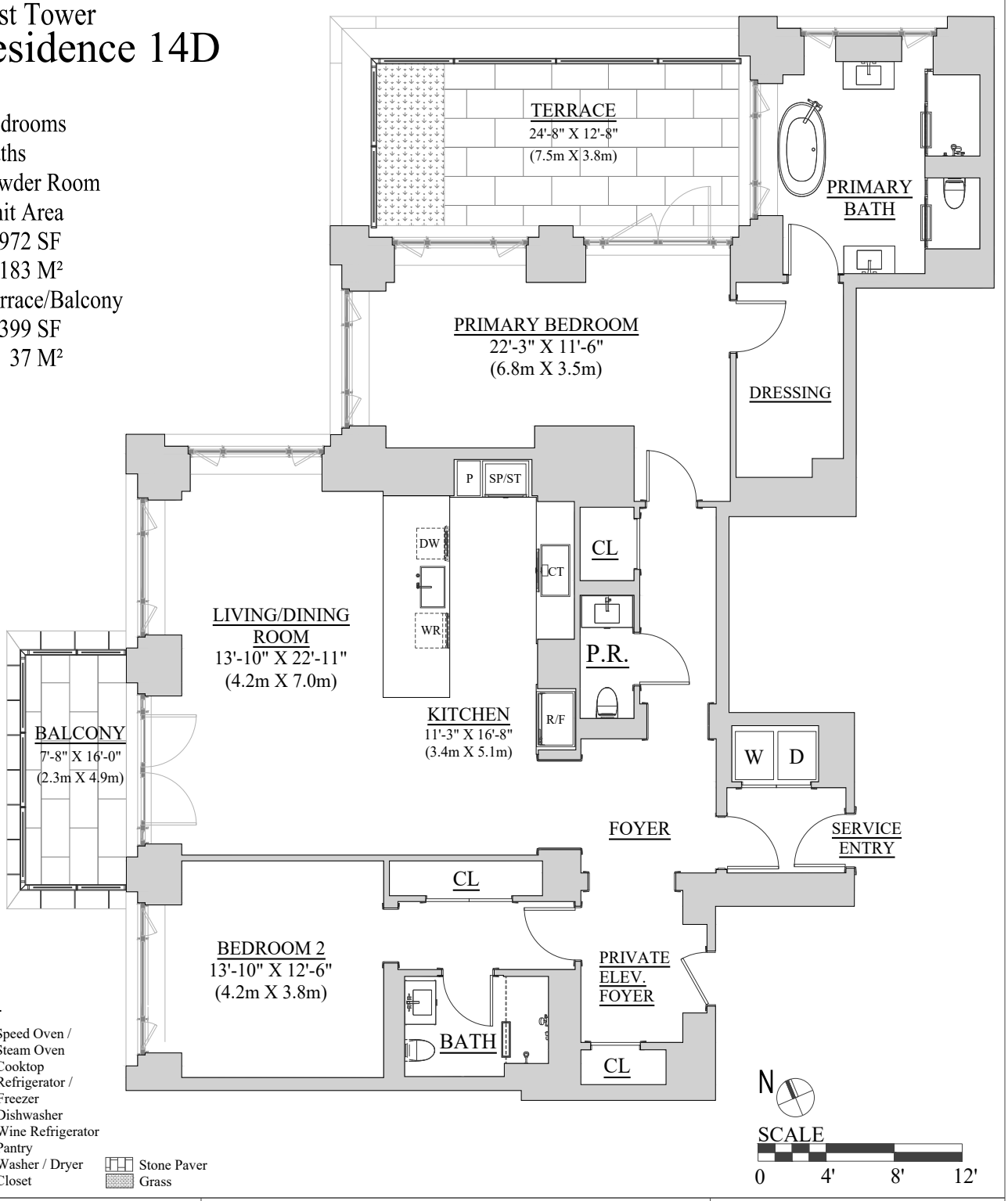

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AUG. 19, 2024

West Tower
# Residence 14D

2 Bedrooms
2 Baths
1 Powder Room
Unit Area
1,972 SF
183 M²
Terrace/Balcony
399 SF
37 M²




## Legend:

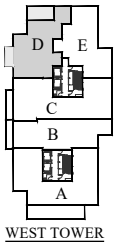
| | | |
|---|---|---|
| SP/ST | Speed Oven / Steam Oven | |
| CT | Cooktop | |
| R/F | Refrigerator / Freezer | |
| DW | Dishwasher | |
| WR | Wine Refrigerator | |
| P | Pantry | |
| W/D | Washer / Dryer | Stone Paver |
| CL | Closet | Grass |

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40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



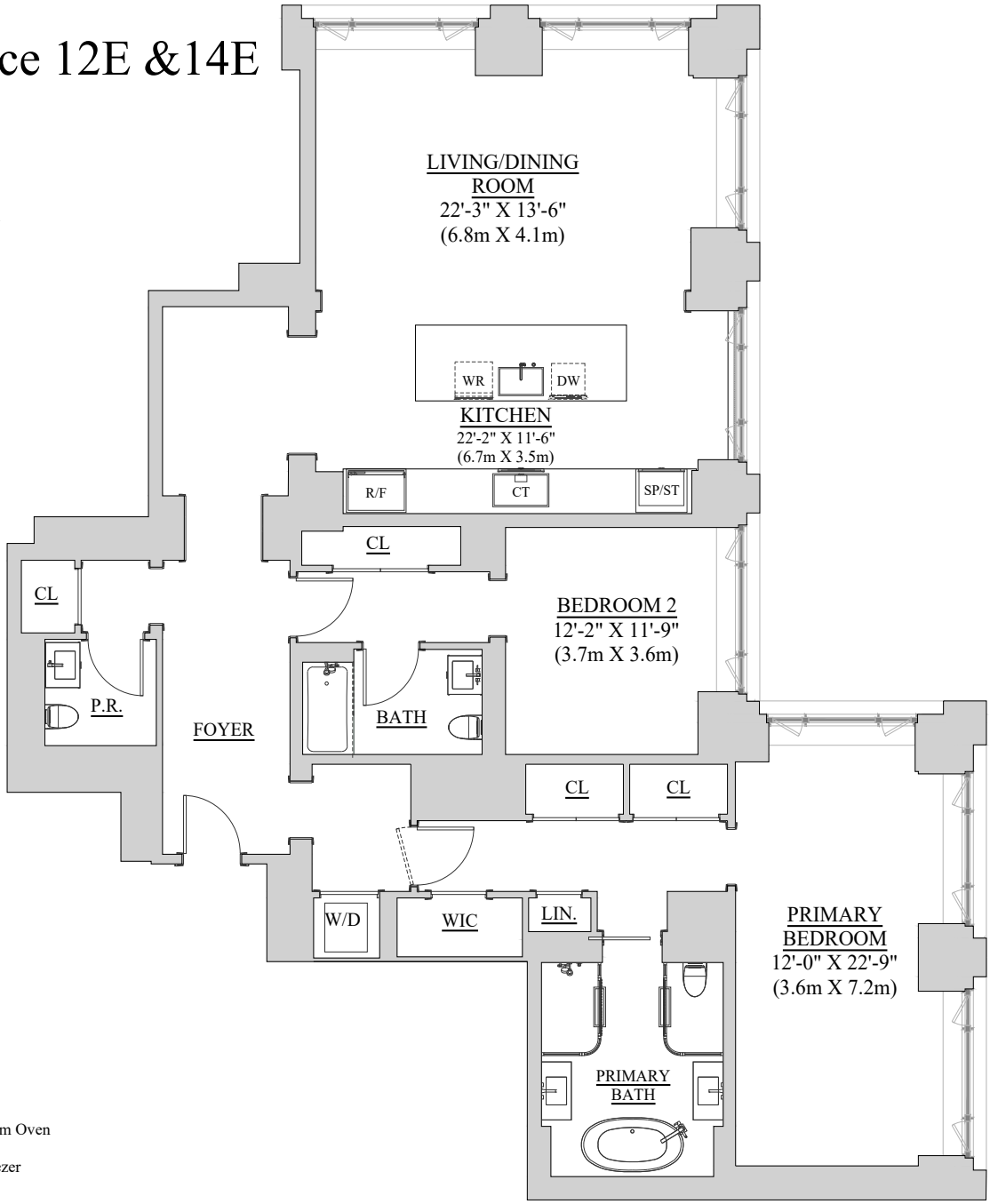

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AUG. 19, 2024

West Tower
# Residence 12E &14E

2 Bedrooms
2 Baths
1 Powder Room
Unit Area
1,981 SF
182 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| W/D | Washer / Dryer |
| CL | Closet |
| WIC | Walk- In Closet |
| LIN | Linen Closet |

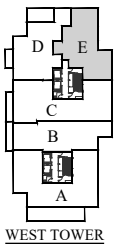
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SCALE
0 4' 8' 12'

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40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




WEST TOWER

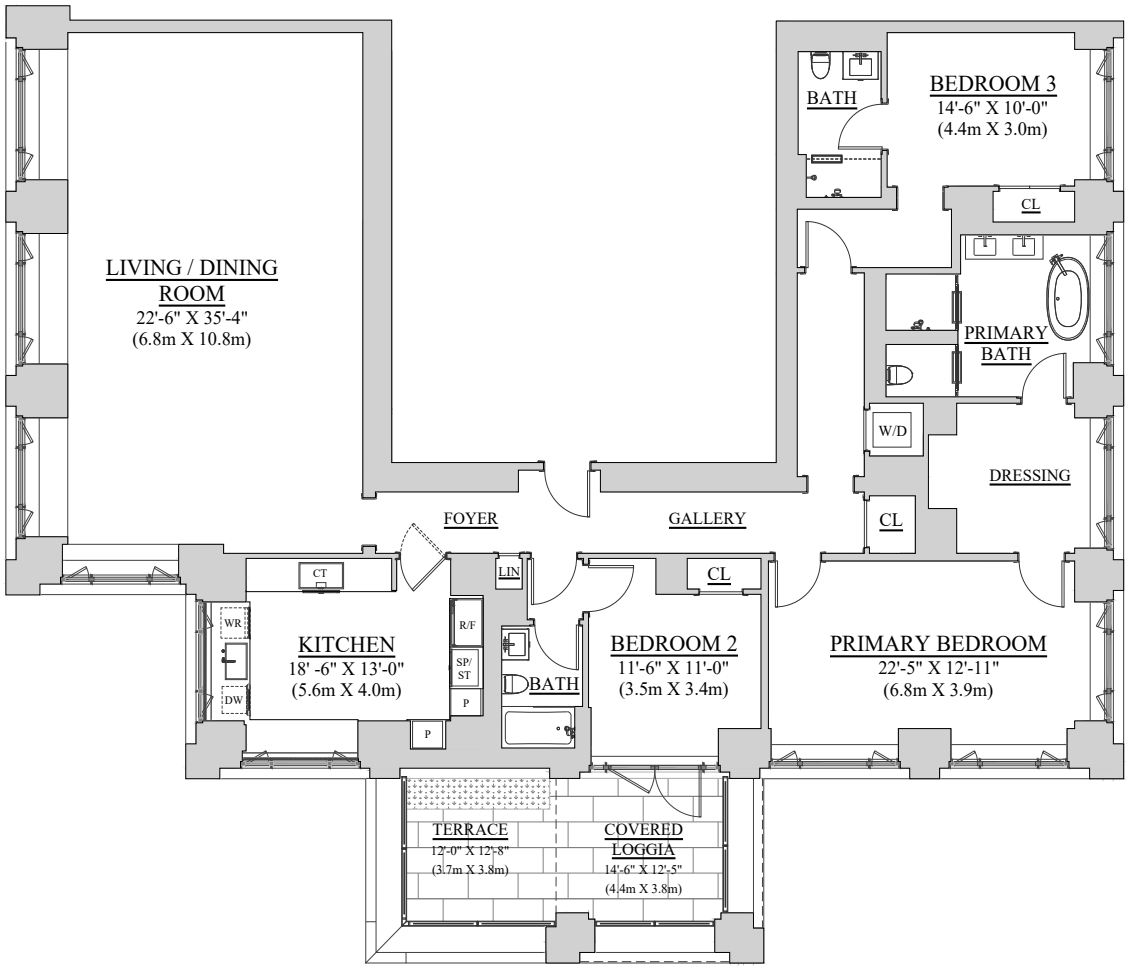
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AUG. 19, 2024

West Tower
# Residence 15A

3 Bedrooms
3 Baths

Unit Area
2,726 SF
253 M²
Terrace/
Loggia
319 SF
30 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W/D | Washer / Dryer |
| AV | Audio Visual |
| CL | Closet |
| LIN | Linen Closet |

Stone Paver
Grass

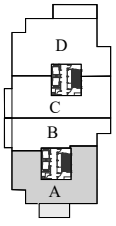
N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



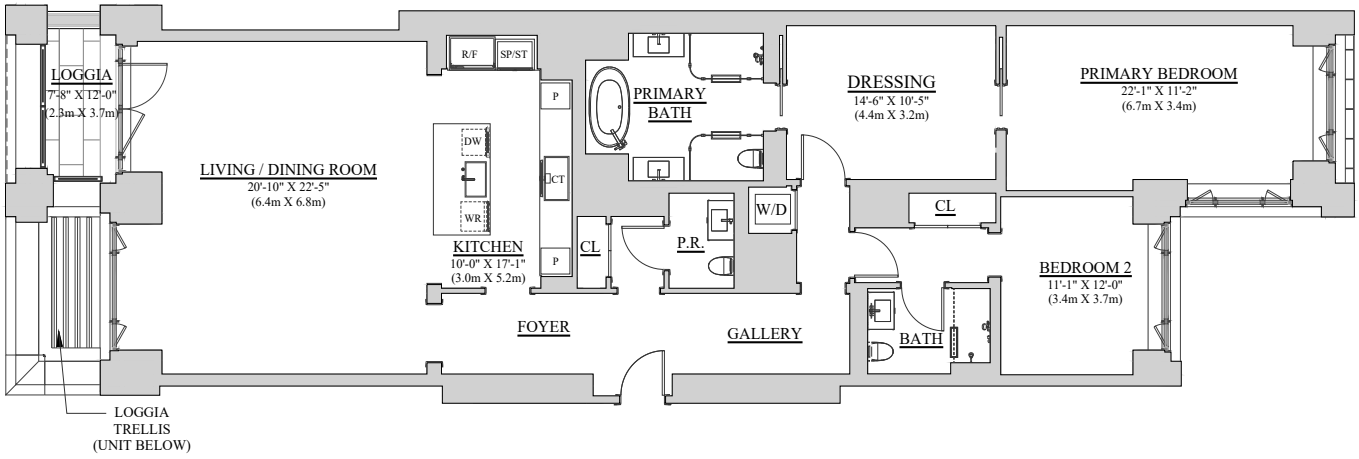

WEST TOWER

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AUG. 19, 2024

West Tower
# Residence 15B

2 Bedrooms
2 Baths
1 Powder Room
Unit Area
1,990 SF
185 M²
Loggia
86 SF
8 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W/D | Washer / Dryer |
| CL | Closet |

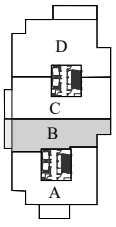
Stone Paver

N
SCALE
0 4' 8' 12'

Sponsor:
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40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S

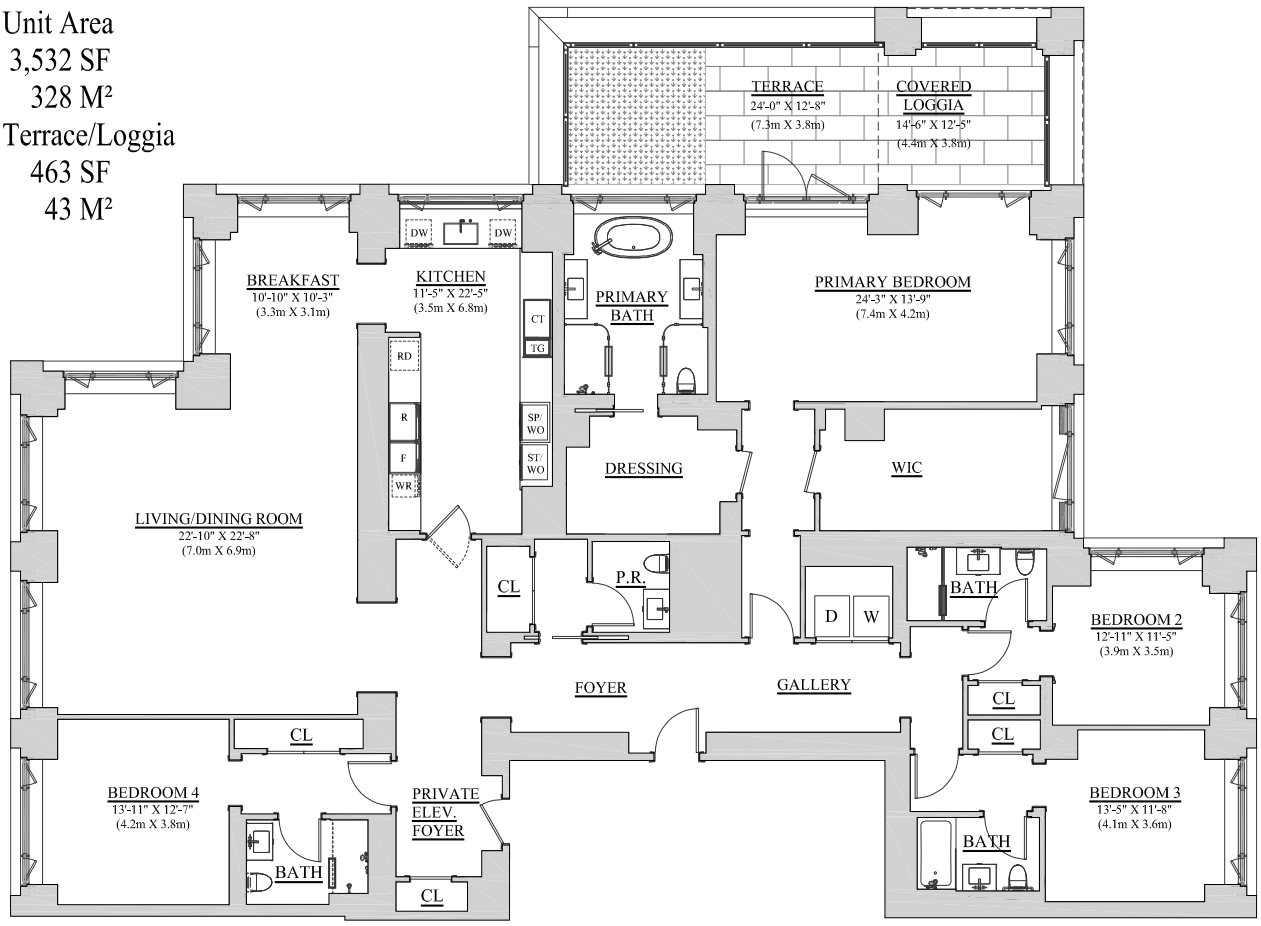



WEST TOWER

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West Tower
# Residence 15D

4 Bedrooms
4 Baths
1 Powder Room
Unit Area
3,532 SF
328 M²
Terrace/Loggia
463 SF
43 M²




## Legend:

| | |
|---|---|
| SP/WO | Speed Oven / Wall Oven |
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| RD | Refrigerator Drawer |
| W | Washer |
| D | Dryer |
| CL | Closet |

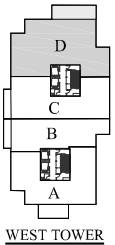
Stone
Grass

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




WEST TOWER

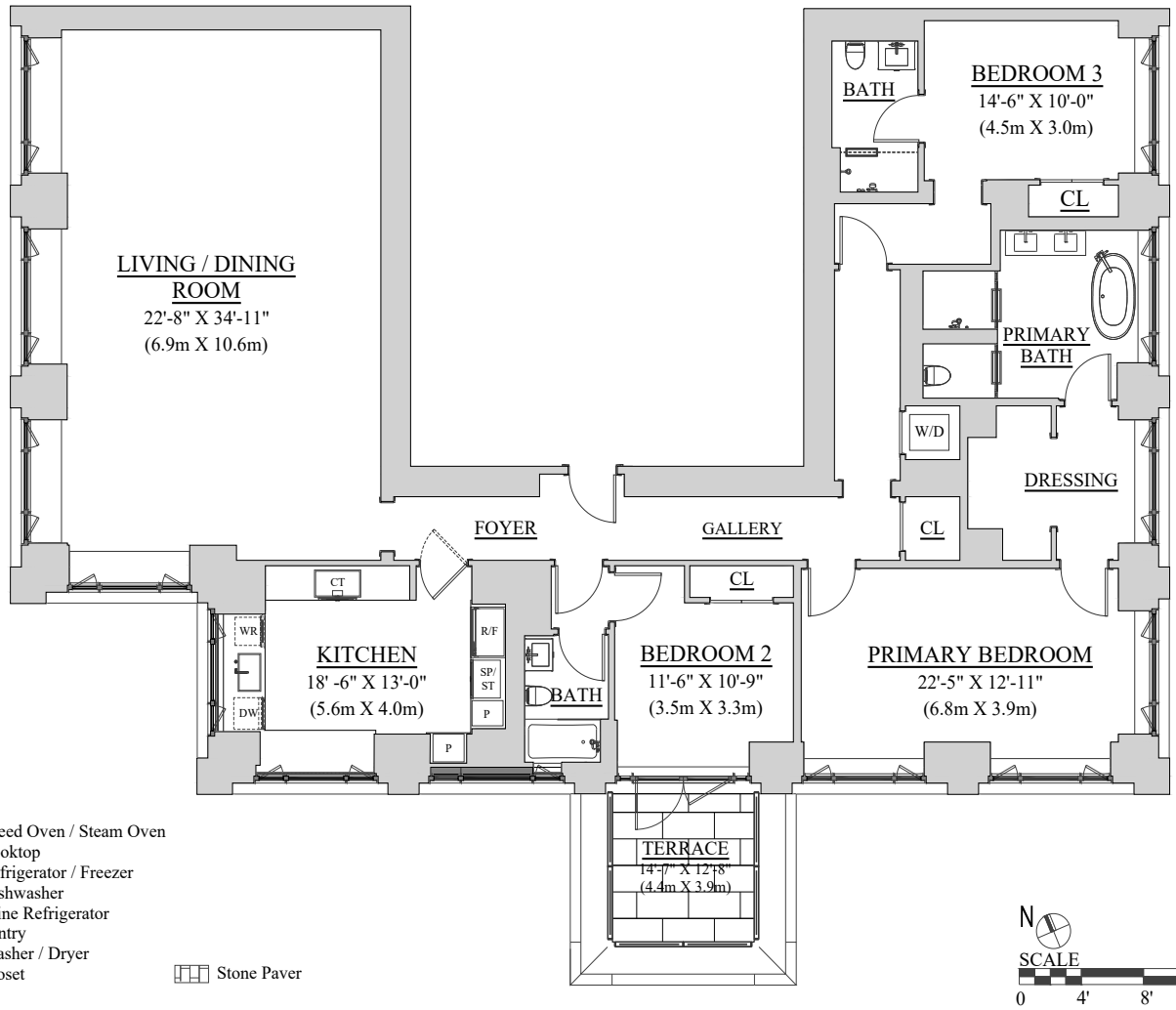
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AUG. 19, 2024

West Tower
# Residence16A

3 Bedrooms
3 Baths

Unit Area
2,722 SF
253 M²
Terrace
175 SF
16 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W/D | Washer / Dryer |
| CL | Closet |

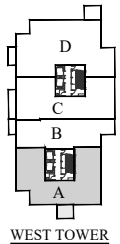
Stone Paver

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



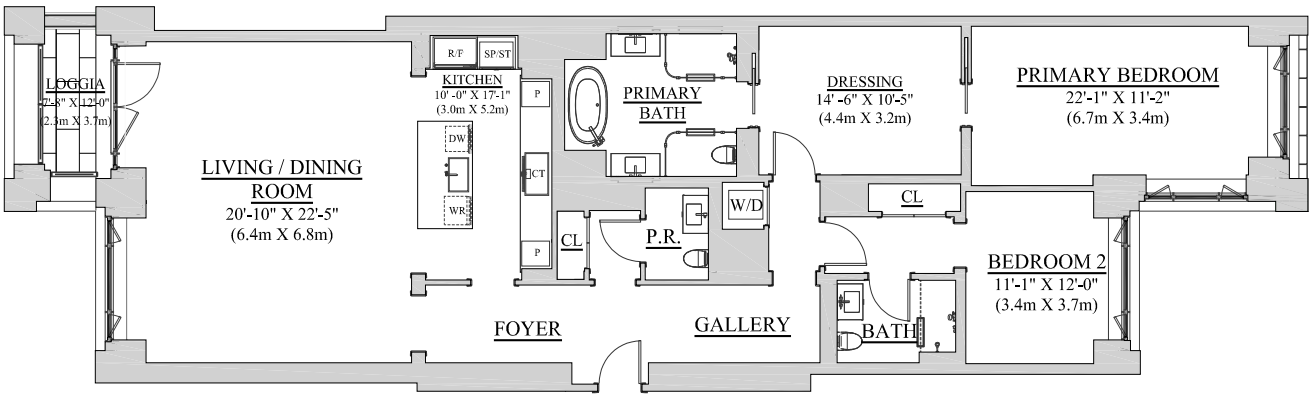

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AUG. 19, 2024

West Tower
# Residence 16B

2 Bedrooms
2 Baths
1 Powder Room
Unit Area
1,998 SF
186 M²
Loggia
86 SF
8 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W/D | Washer / Dryer |
| CL | Closet |

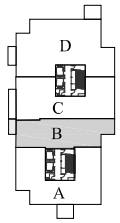
Stone Paver

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



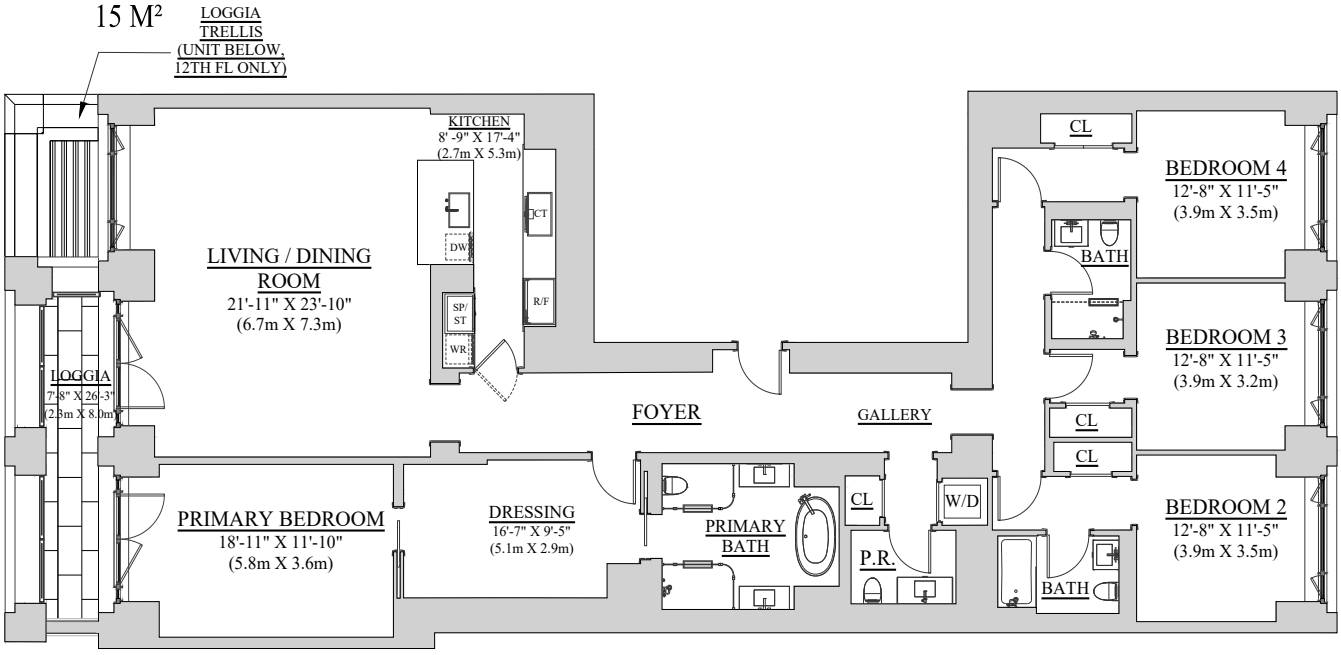

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AUG. 19, 2024

West Tower
# Residence 12C, 14C, 15C, & 16C

4 Bedrooms
3 Baths
1 Powder Room
Unit Area
2,635 SF
245 M²
Loggia
165 SF
15 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| W/D | Washer / Dryer |
| CL | Closet |

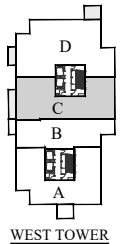
Stone Paver

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



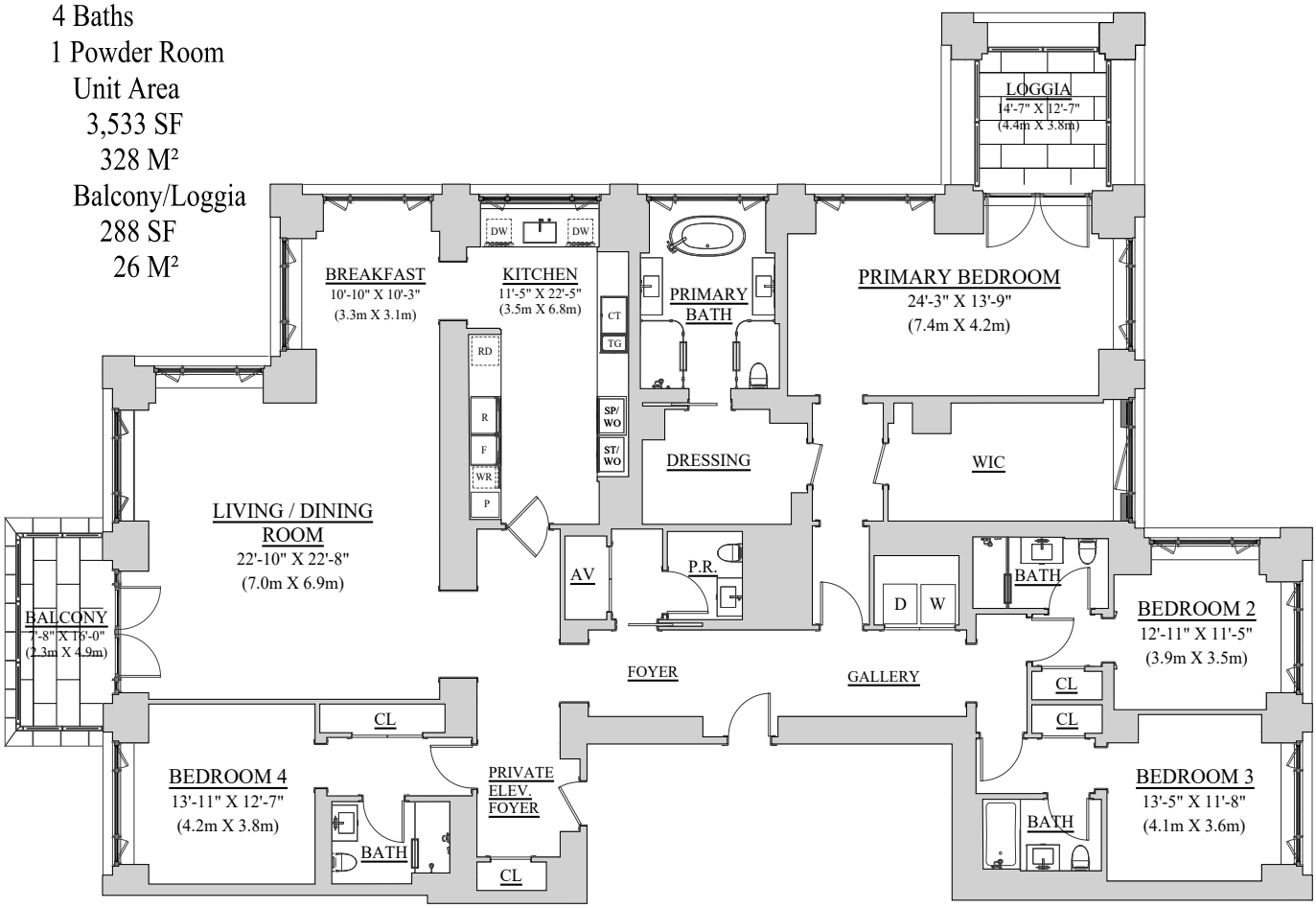

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AUG. 19, 2024

West Tower
# Residence 16D

4 Bedrooms
4 Baths
1 Powder Room
Unit Area
3,533 SF
328 M²
Balcony/Loggia
288 SF
26 M²




## Legend:

| | |
|---|---|
| SP/WO | Speed Oven / Wall Oven |
| ST/WO | Steam Oven/ Wall Oven |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| RD | Refrigerator Drawer |
| P | Pantry |
| W | Washer |
| D | Dryer |
| CL | Closet |
| AV | Audio Visual |

Stone Paver

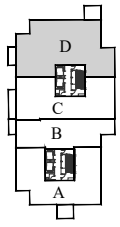
N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



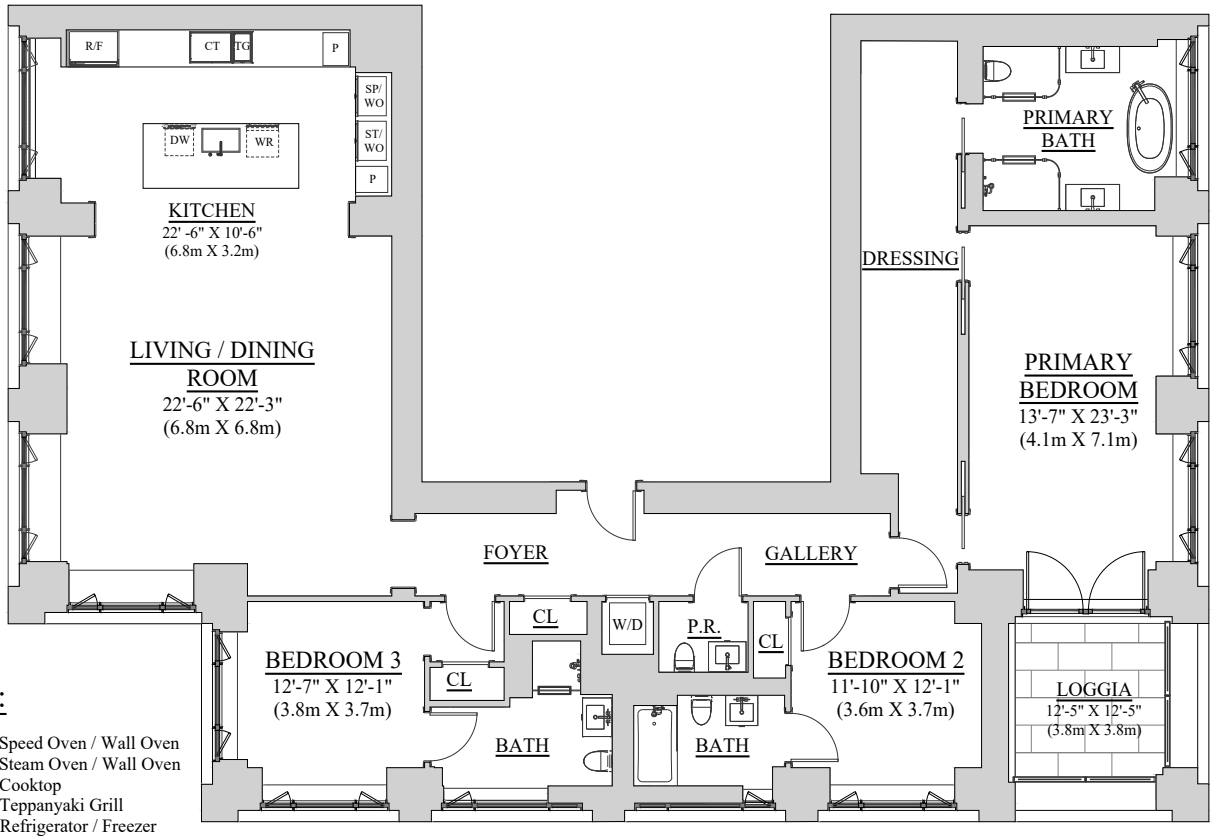

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AUG. 19, 2024

West Tower
# Residence 17A

3 Bedrooms
3 Baths
1 Powder Room
Unit Area
2,561 SF
238 M²
Loggia
144 SF
13 M²




## Legend:

| | |
|---|---|
| SP/WO | Speed Oven / Wall Oven |
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W/D | Washer / Dryer |
| CL | Closet |

Stone Paver

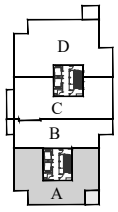
N

SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



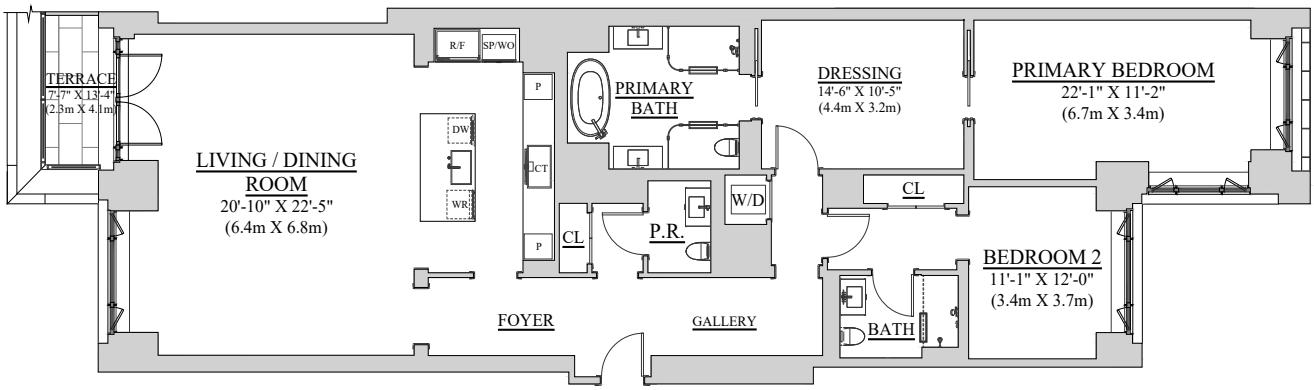

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AUG. 19, 2024

West Tower
# Residence 17B

2 Bedrooms
2 Baths
1 Powder Room
Unit Area
1998 SF
186 M²
Terrace
86 SF
8 M²




## Legend:

| | |
|---|---|
| SP/WO | Speed Oven / Wall Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W/D | Washer / Dryer |
| CL | Closet |

Stone Paver

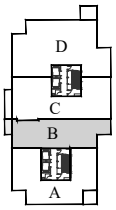
N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



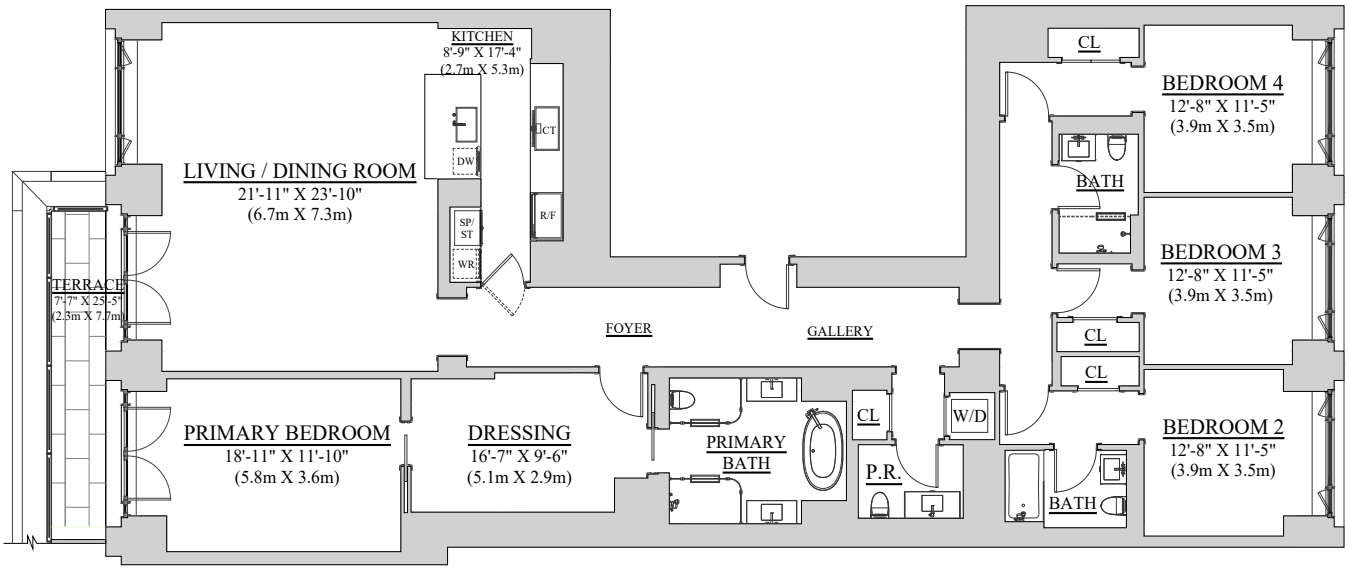

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AUG. 19, 2024

West Tower
# Residence 17C

4 Bedrooms
3 Baths
1 Powder Room
Unit Area
2,635 SF
245 M²
Terrace
165 SF
15 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R/ | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| W/D | Washer / Dryer |
| CL | Closet |

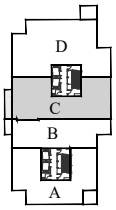
Stone Paver

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



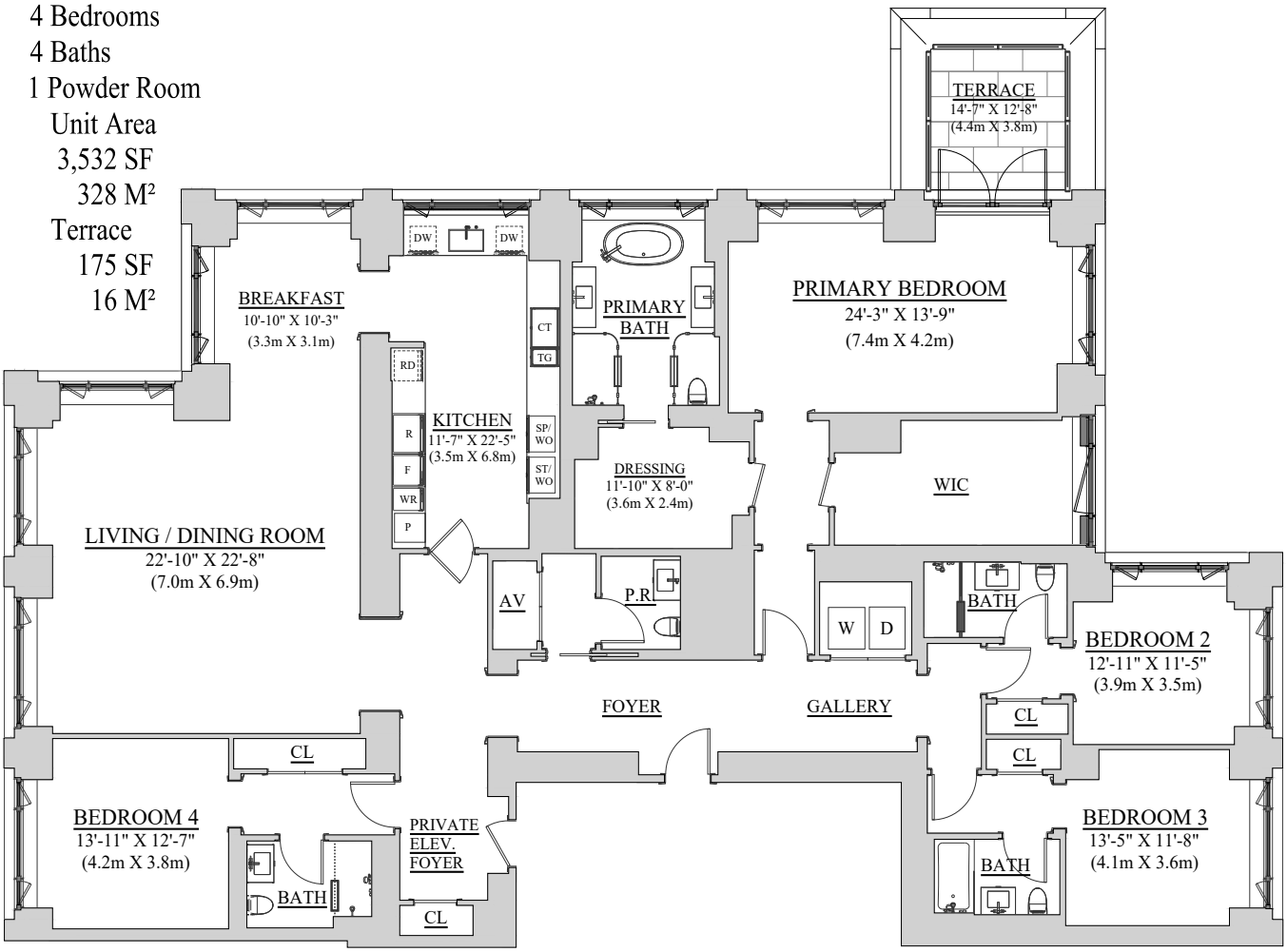

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AUG. 19, 2024

West Tower
# Residence 17D

4 Bedrooms
4 Baths
1 Powder Room
Unit Area
3,532 SF
328 M²
Terrace
175 SF
16 M²




## Legend:

| | |
|---|---|
| SP/WO | Speed Oven / Wall Oven |
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| RD | Refrigerator Drawer |
| P | Pantry |
| W | Washer |
| D | Dryer |
| CL | Closet |
| AV | Audio Visual |

Stone Paver

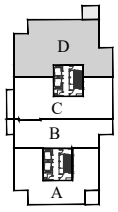
N

SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



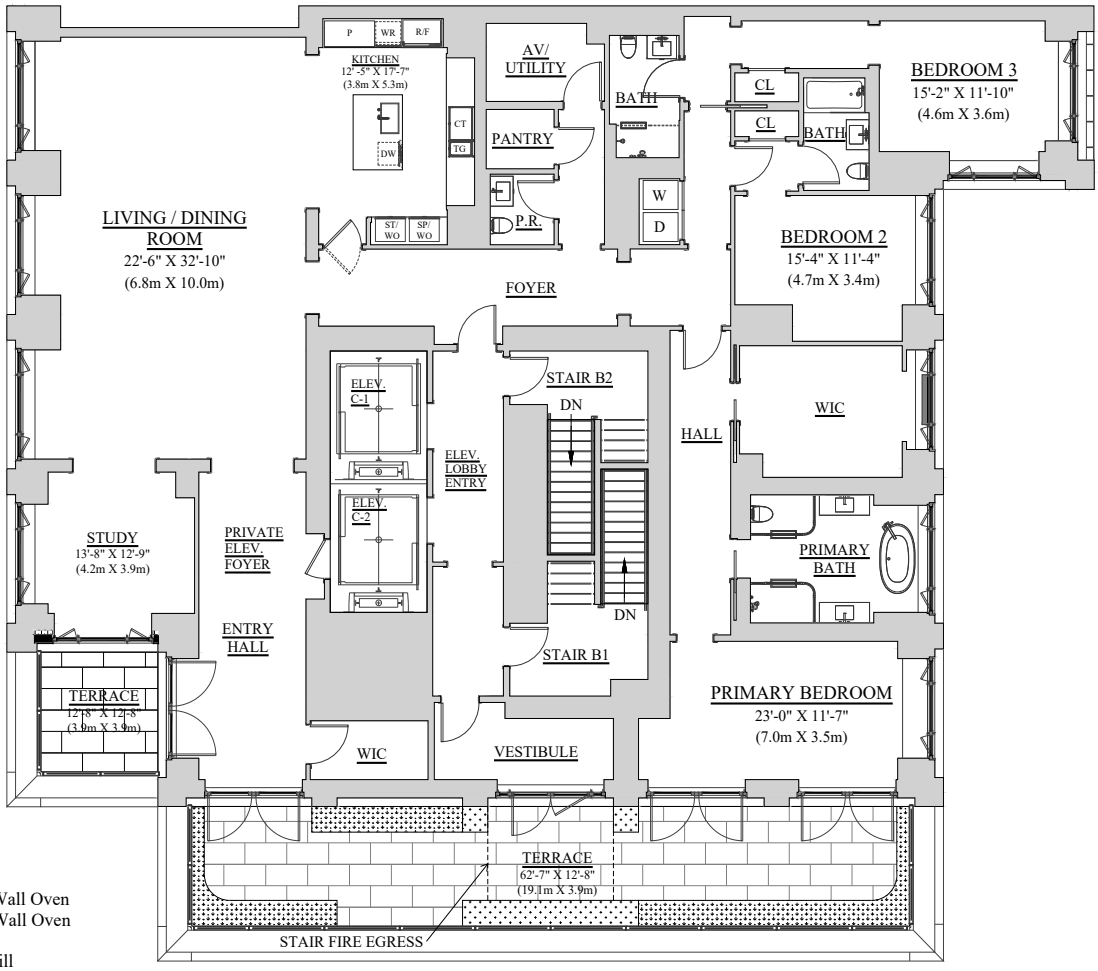

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AUG. 19, 2024

West Tower
# Residence 18A

3 Bedrooms
3 Baths
1 Powder Room
Unit Area
3,728 SF
346 M²
Terrace
895 SF
83 M²




## Legend:

| | |
|---|---|
| SP/WO | Speed Oven / Wall Oven |
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

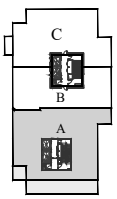
Stone Paver
Planter
Grass

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



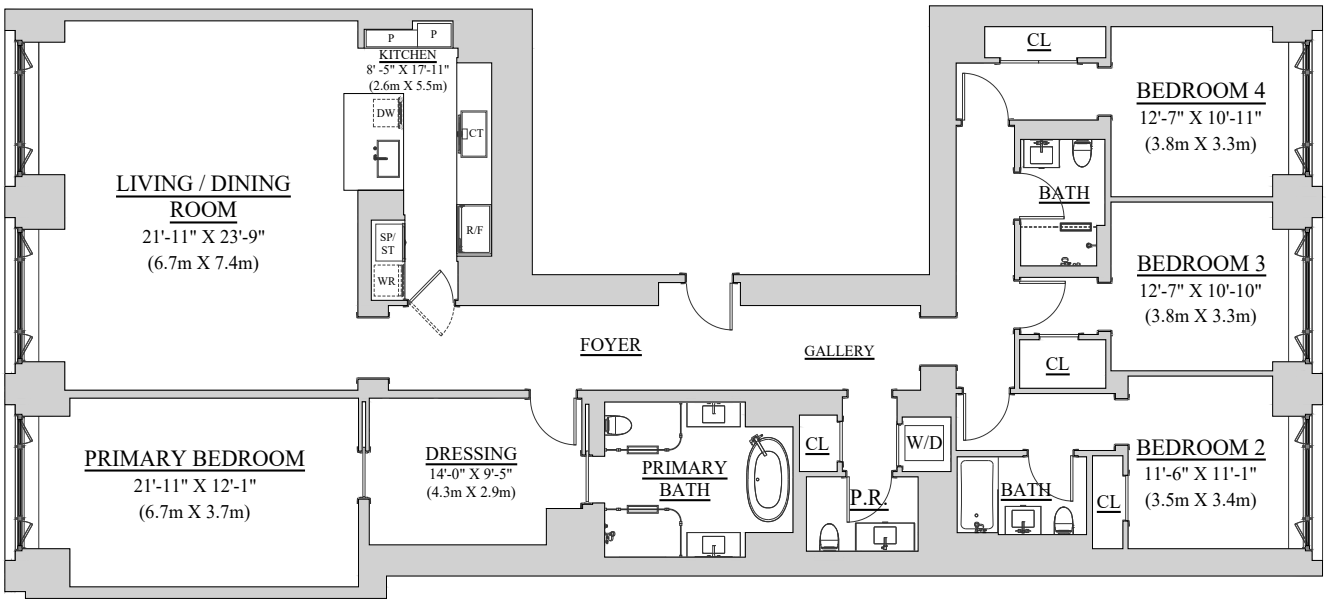

WEST TOWER

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AUG. 19, 2024

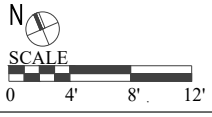
West Tower
# Residence 18B

4 Bedrooms
3 Baths
1 Powder Room
Unit Area
2,607 SF
242 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R/F | Refrigerator / Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W/D | Washer / Dryer |
| CL | Closet |

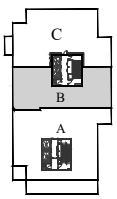



Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



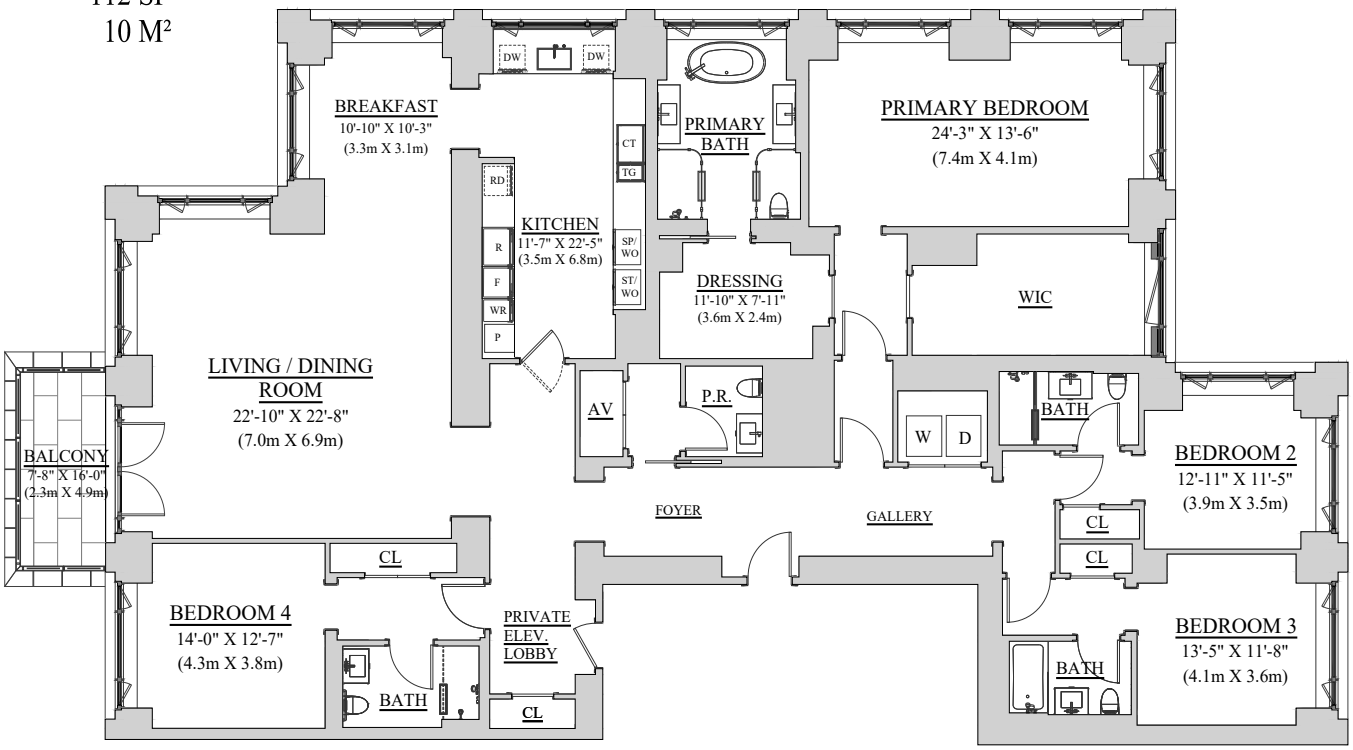

WEST TOWER

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AUG. 19, 2024

West Tower
# Residence 18C

4 Bedrooms
4 Baths
1 Powder Room
Unit Area
3,532 SF
328 M²
Balcony
112 SF
10 M²




## Legend:

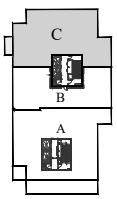
| | | | |
|---|---|---|---|
| SP/WO | Steam Oven / Wall Oven | RD | Refrigerator Drawer |
| ST/WO | Steam Oven / Wall Oven | P | Pantry |
| CT | Cooktop | W | Washer |
| TG | Teppanyaki Grill | D | Dryer |
| R | Refrigerator | CL | Closet |
| F | Freezer | AV | Audio Visual |
| DW | Dishwasher | | Stone Paver |
| WR | Wine Refrigerator | | |

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



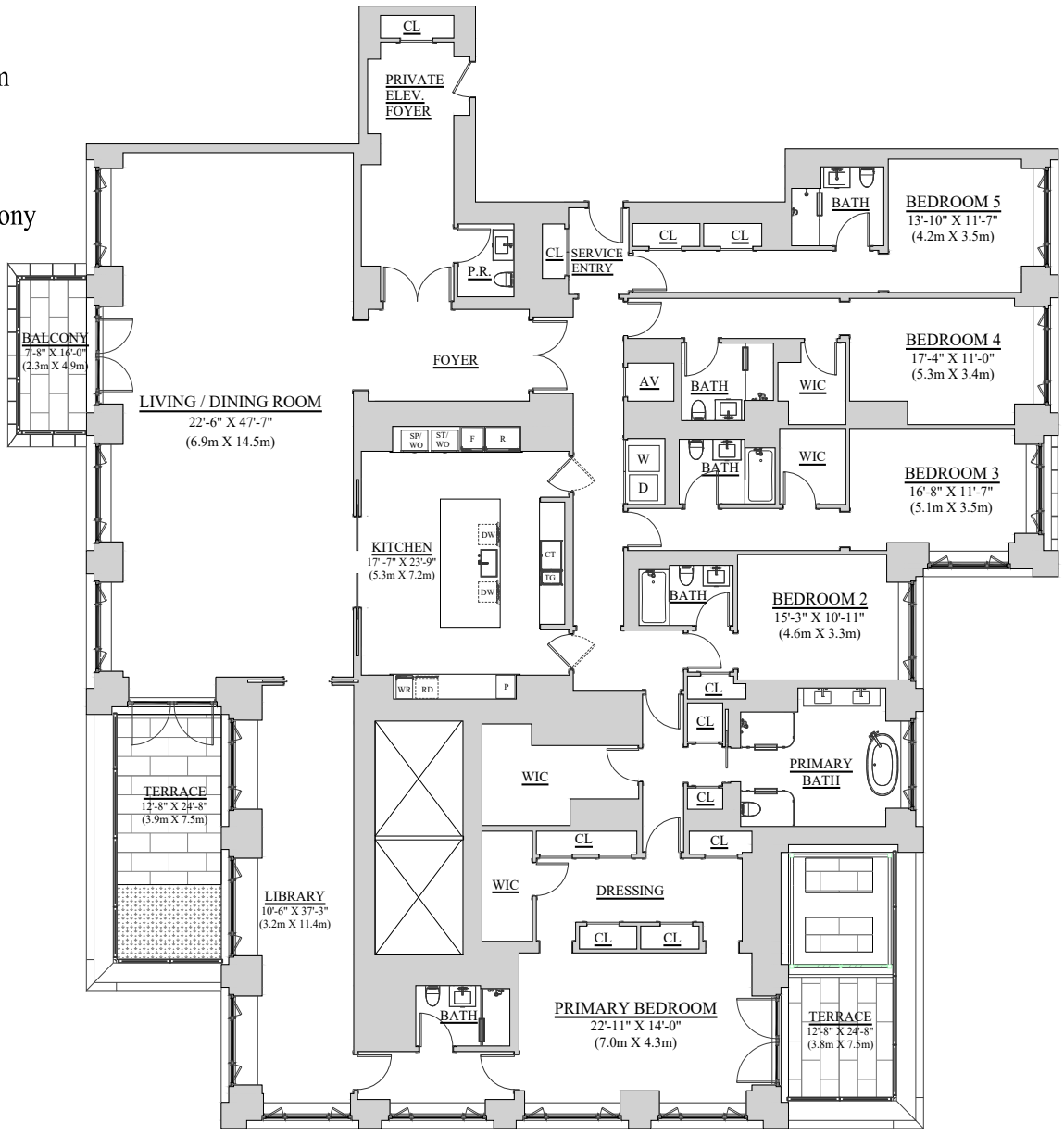

WEST TOWER

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AUG. 19, 2024

West Tower
# Residence 20A

5 Bedrooms
6 Baths
1 Powder Room
Unit Area
5,823 SF
541 M²
Terrace/Balcony
548 SF
51 M²




## Legend:

| | | | | | |
|---|---|---|---|---|---|
| SP/WO | Speed Oven / Wall Oven | DW | Dishwasher | AV | Audio Visual |
| ST/WO | Steam Oven / Wall Oven | WR | Wine Refrigerator | CL | Closet |
| CT | Cooktop | RD | Refrigerator Drawer | WIC | Walk -In Closet |
| TG | Teppanyaki Grill | P | Pantry | | Stone Paver |
| R | Refrigerator | W | Washer | | Grass |
| F | Freezer | D | Dryer | | |

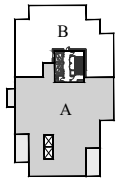
N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



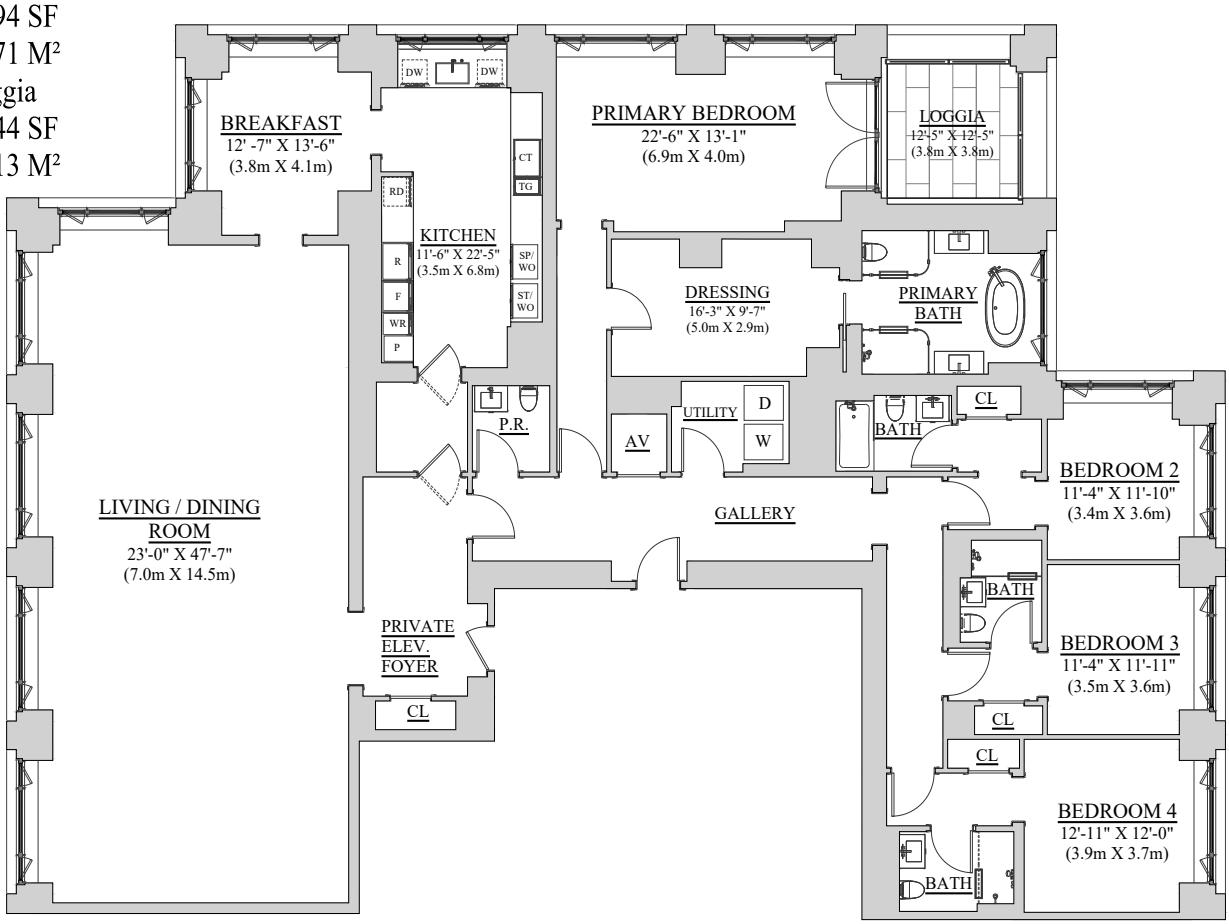

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AUG. 19, 2024

West Tower
# Residence 20B

4 Bedrooms
4 Baths
1 Powder Room
Unit Area
3,994 SF
371 M²
Loggia
144 SF
13 M²




## Legend:

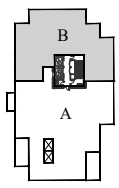
| | | | |
|---|---|---|---|
| SP/WO | Steam Oven / Wall Oven | RD | Refrigerator Drawer |
| ST/WO | Steam Oven / Wall Oven | P | Pantry |
| CT | Cooktop | W | Washer |
| TG | Teppanyaki Grill | D | Dryer |
| R | Refrigerator | CL | Closet |
| F | Freezer | AV | Audio Visual |
| DW | Dishwasher | | Stone Paver |
| WR | Wine Refrigerator | | |

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




WEST TOWER

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AUG. 19, 2024

# West Tower
# Residence 21A

5 Bedrooms
5 Baths
1 Powder Room
Unit Area
5,282 SF
491 M²
Terrace
751 SF
70 M²




## Legend:

| | |
|---|---|
| SP/WO | Speed Oven / Wall Oven |
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-In Closet |

Stone Paver

N

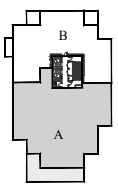
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



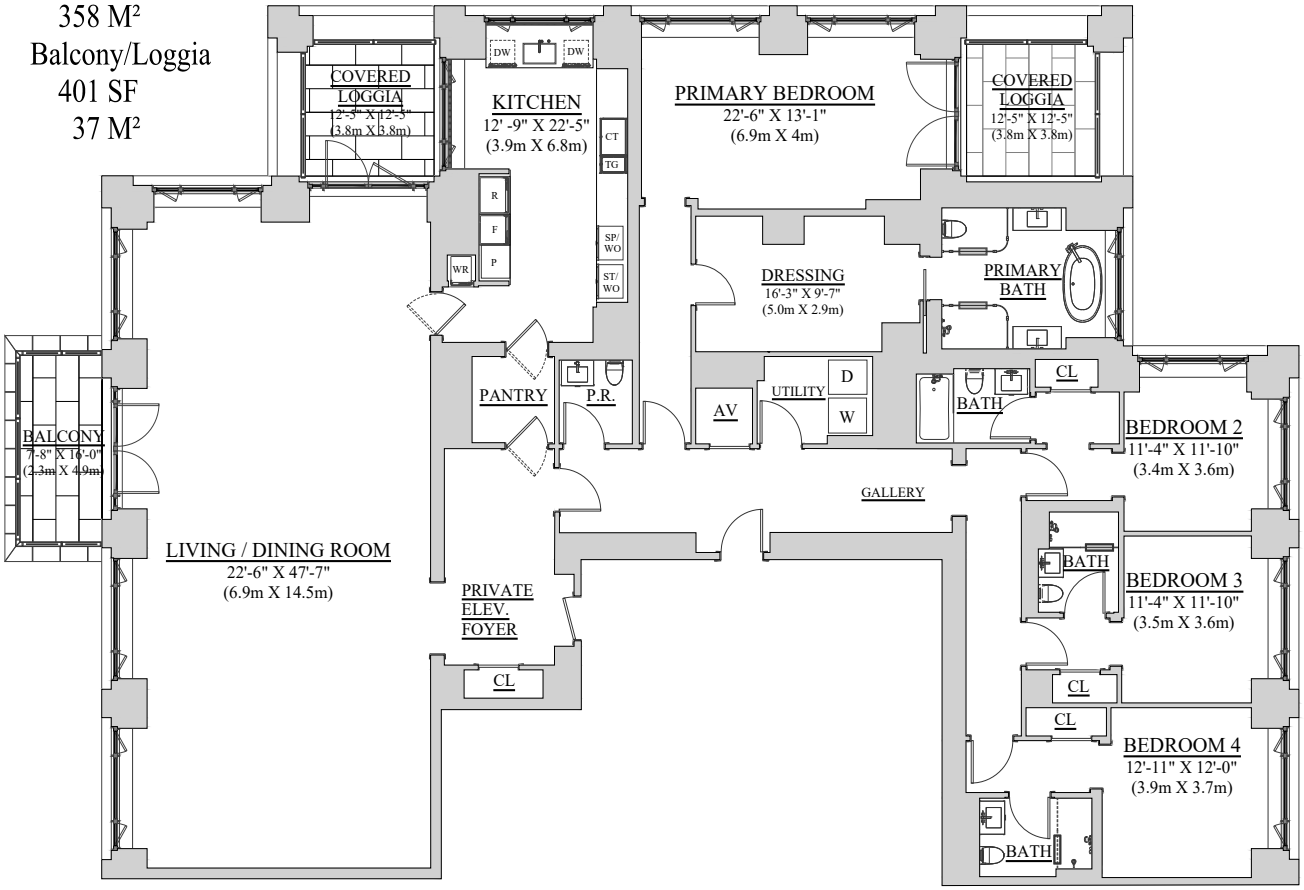

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AUG. 19, 2024

West Tower
# Residence 21B

4 Bedrooms
4 Baths
1 Powder Room
Unit Area
3,849 SF
358 M²
Balcony/Loggia
401 SF
37 M²




## Legend:

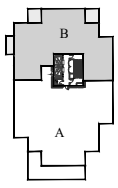
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|---|---|---|---|
| SP/WO | Speed Oven / Wall Oven | P | Pantry |
| ST/WO | Steam Oven / Wall Oven | W | Washer |
| CT | Cooktop | D | Dryer |
| TG | Teppanyaki Grill | CL | Closet |
| R | Refrigerator | | Stone Paver |
| F | Freezer | | |
| DW | Dishwasher | | |
| WR | Wine Refrigerator | | |

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



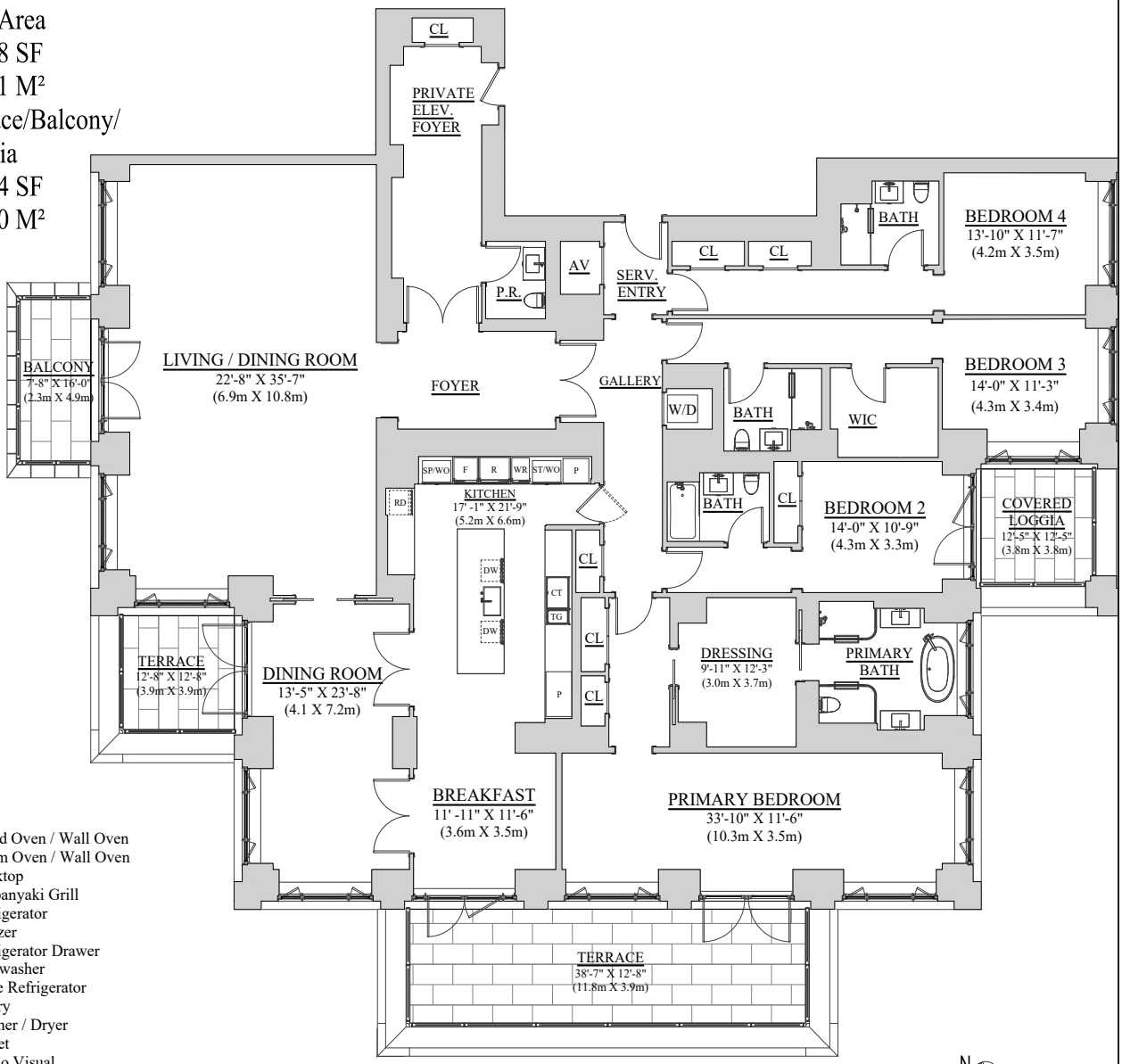

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AUG. 19, 2024

West Tower
# Residence 22A

4 Bedrooms
4 Baths
1 Powder Room
Unit Area
4,528 SF
421 M²
Terrace/Balcony/
Loggia
864 SF
80 M²




## Legend:

| | |
|---|---|
| SP/WO | Speed Oven / Wall Oven |
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| RD | Refrigerator Drawer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W/D | Washer / Dryer |
| CL | Closet |
| AV | Audio Visual |
| WIC | Walk-In Closet |

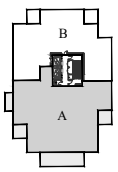
Stone Paver

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



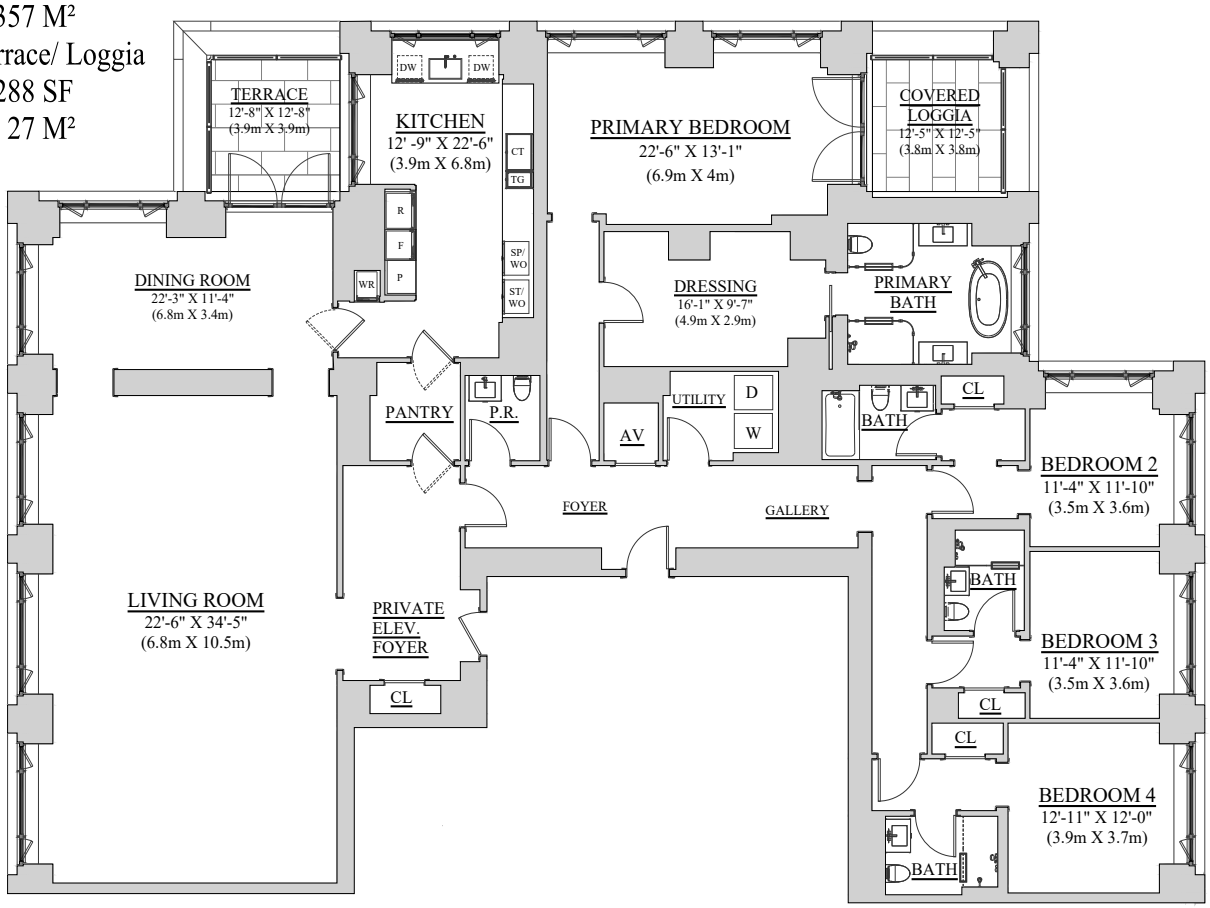

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AUG. 19, 2024

West Tower
# Residence 22B

4 Bedrooms
4 Baths
1 Powder Room
Unit Area
3,852 SF
357 M²
Terrace/ Loggia
288 SF
27 M²




## Legend:

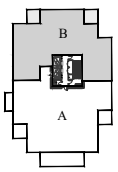
| | | | |
|---|---|---|---|
| SP/WO | Speed Oven / Wall Oven | WR | Wine Refrigerator |
| ST/WO | Steam Oven / Wall Oven | P | Pantry |
| CT | Cooktop | W/D | Washer / Dryer |
| TG | Teppanyaki Grill | CL | Closet |
| R | Refrigerator | AV | Audio Visual |
| F | Freezer | WIC | Walk-In Closet |
| DW | Dishwasher | | Stone Paver |

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



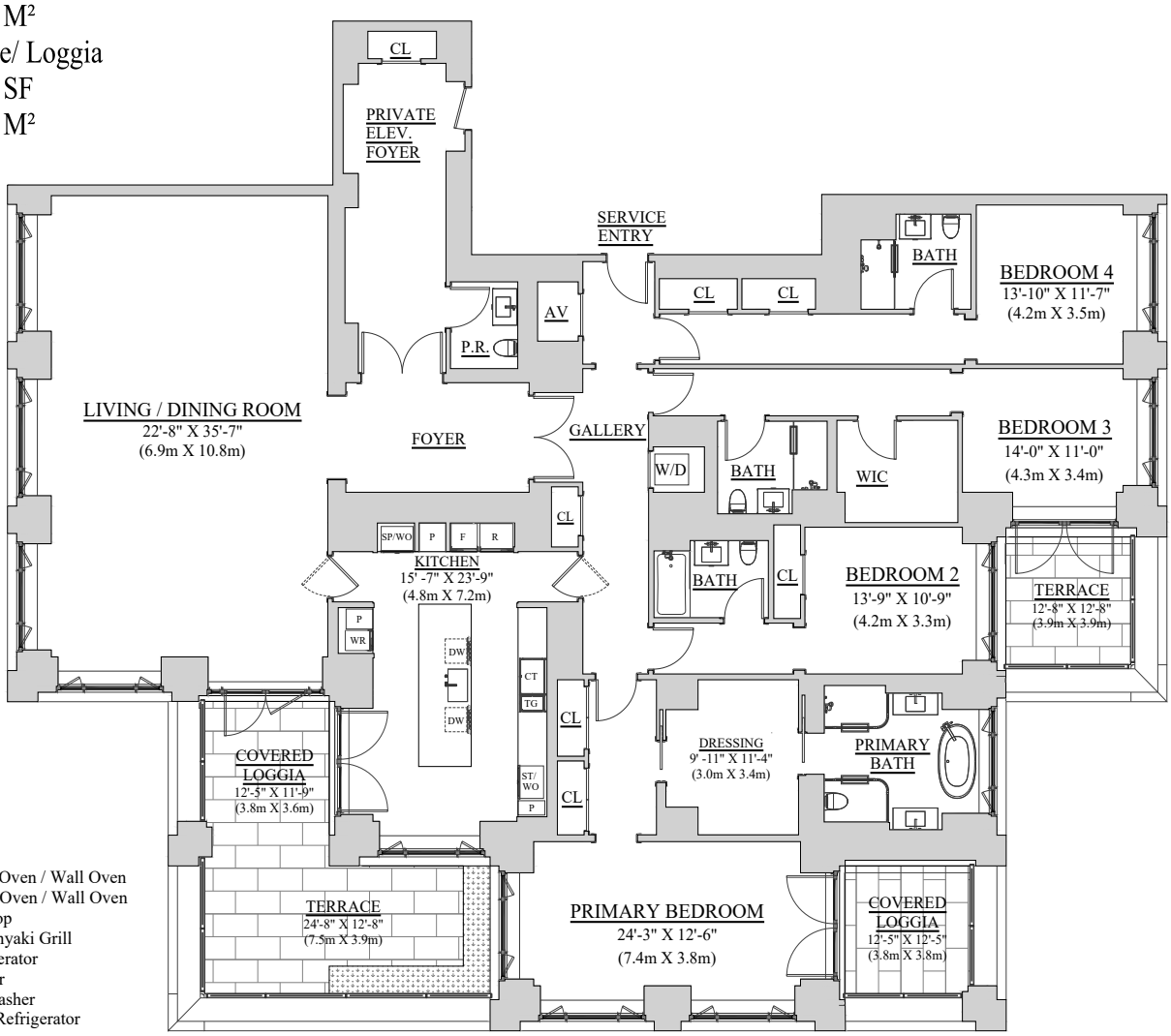

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AUG. 19, 2024

West Tower
# Residence 23A

4 Bedrooms
4 Baths
1 Powder Room
Unit Area
3,950 SF
367 M²
Terrace/ Loggia
721 SF
67 M²




## Legend:

| | |
|---|---|
| SP/WO | Speed Oven / Wall Oven |
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W/D | Washer / Dryer |
| CL | Closet |
| AV | Audio Visual |
| WIC | Walk-In Closet |

Stone Paver
Grass

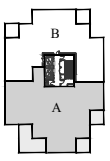
N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



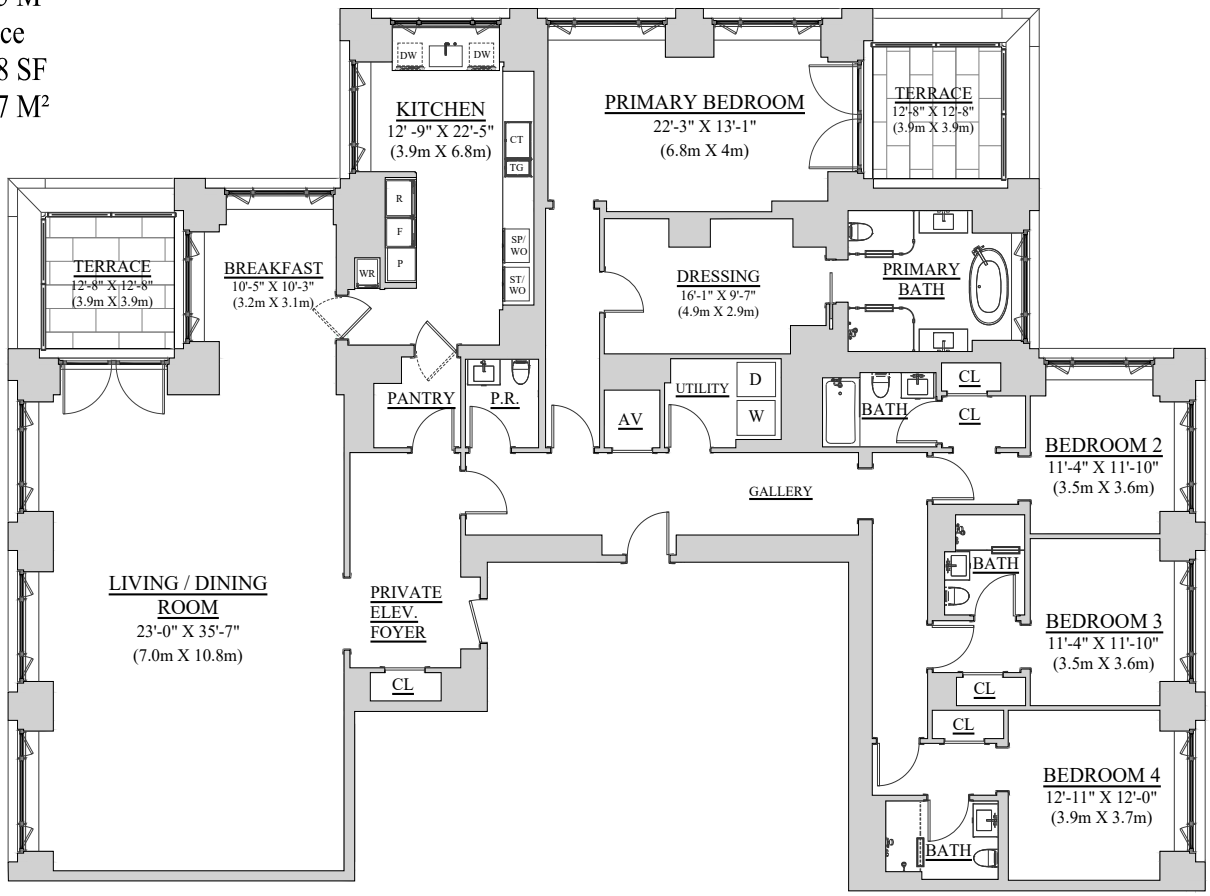

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AUG. 19, 2024

West Tower
# Residence 23B

4 Bedrooms
4 Baths
1 Powder Room
Unit Area
3,711 SF
345 M²
Terrace
288 SF
27 M²




## Legend:

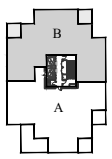
| | | | |
|---|---|---|---|
| SP/WO | Speed Oven / Wall Oven | P | Pantry |
| ST/WO | Steam Oven / Wall Oven | W | Washer |
| CT | Cooktop | D | Dryer |
| TG | Teppanyaki Grill | CL | Closet |
| R | Refrigerator | AV | Audio Visual |
| F | Freezer | WIC | Walk-In Closet |
| DW | Dishwasher | | Stone Paver |
| WR | Wine Refrigerator | | |

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



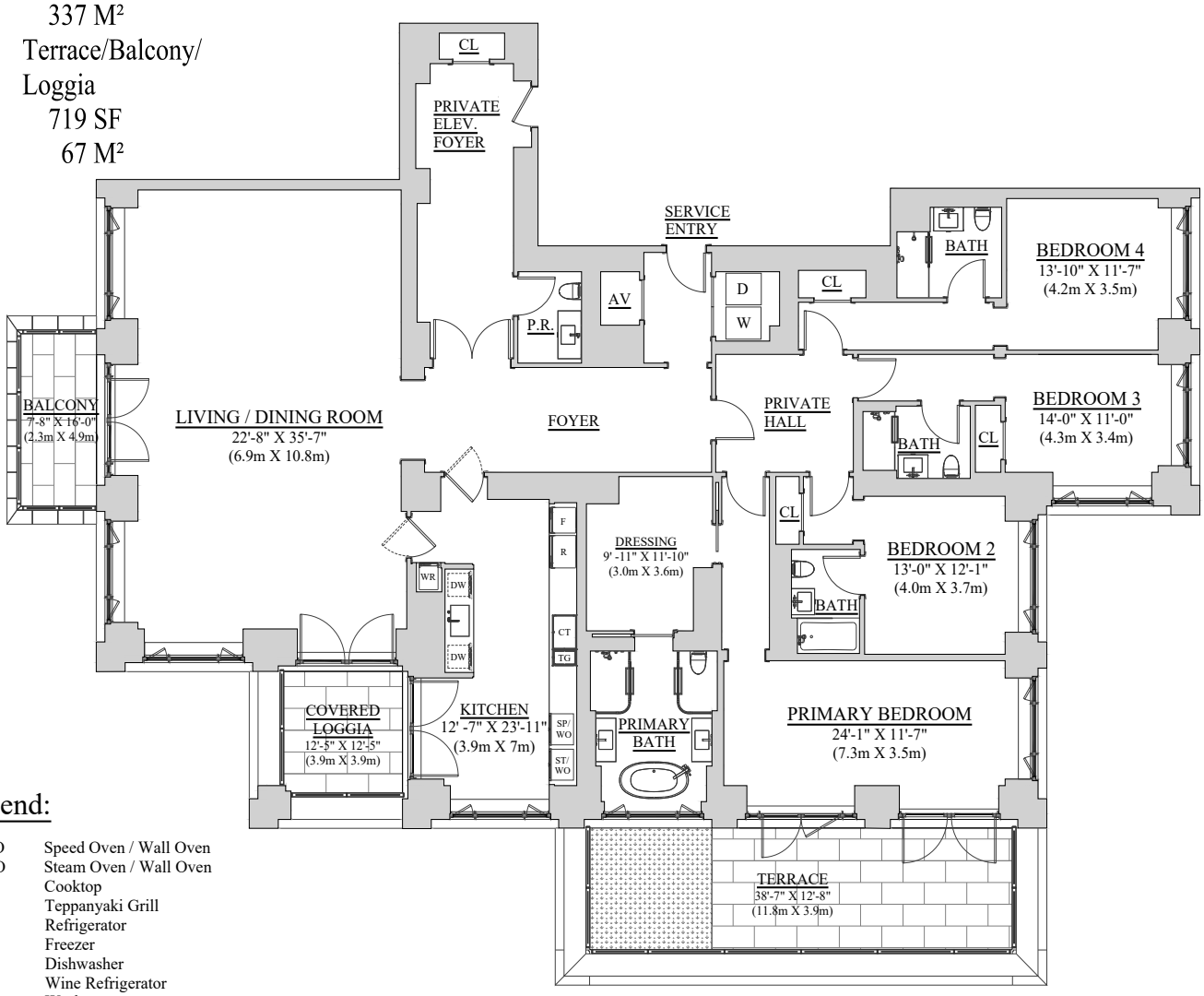

WEST TOWER

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AUG. 19, 2024

West Tower
# Residence 24A

4 Bedrooms
4 Baths
1 Powder Room
Unit Area
3,631 SF
337 M²
Terrace/Balcony/
Loggia
719 SF
67 M²




## Legend:

| | |
|---|---|
| SP/WO | Speed Oven / Wall Oven |
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| W | Washer |
| D | Dryer |
| CL | Closet |
| AV | Audio Visual |

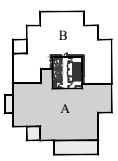
Stone Paver
Grass

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



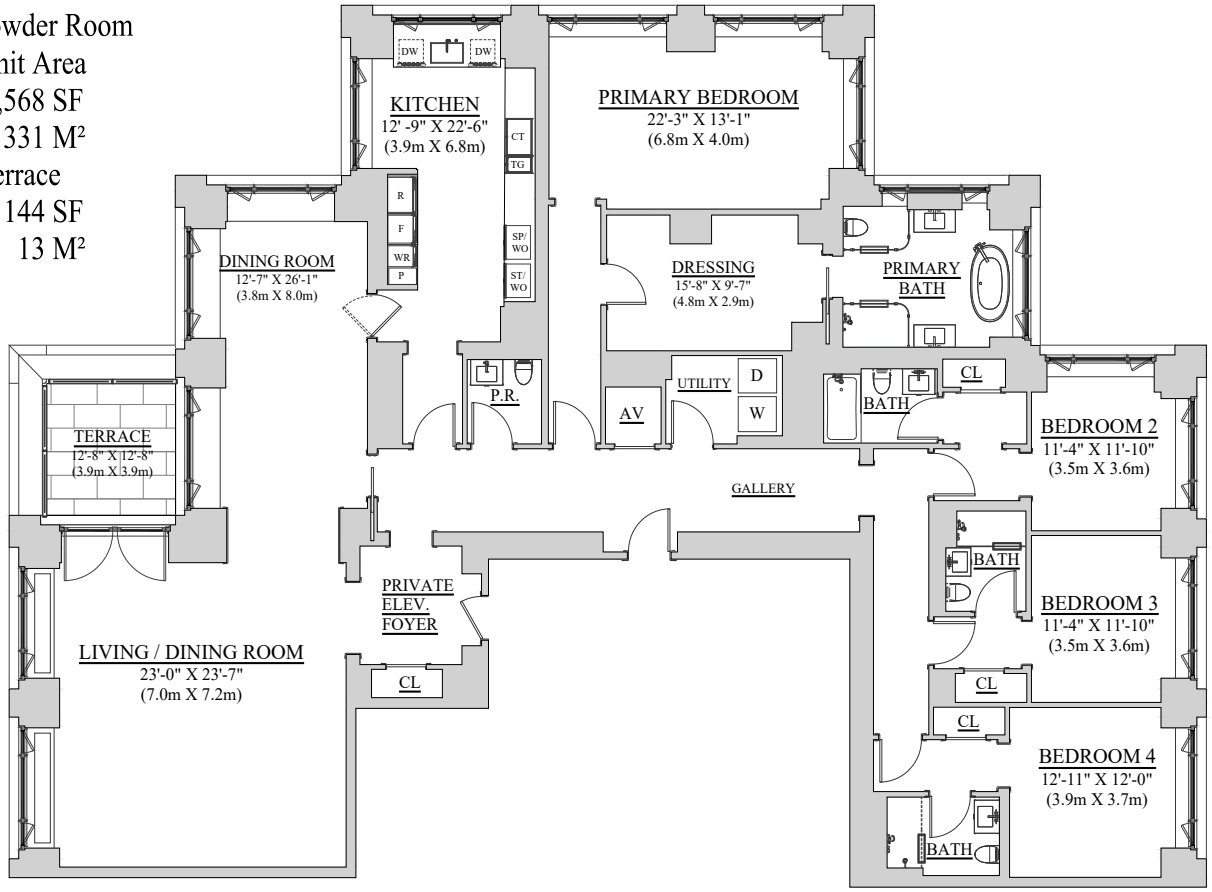

WEST TOWER

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AUG. 19, 2024

West Tower
# Residence 24B

4 Bedrooms
4 Baths
1 Powder Room
Unit Area
3,568 SF
331 M²
Terrace
144 SF
13 M²




## Legend:

| | |
|---|---|
| SP/WO | Speed Oven / Wall Oven |
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W | Washer |
| D | Dryer |
| CL | Closet |
| AV | Audio Visual |

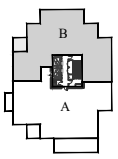
Stone Paver
Grass

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



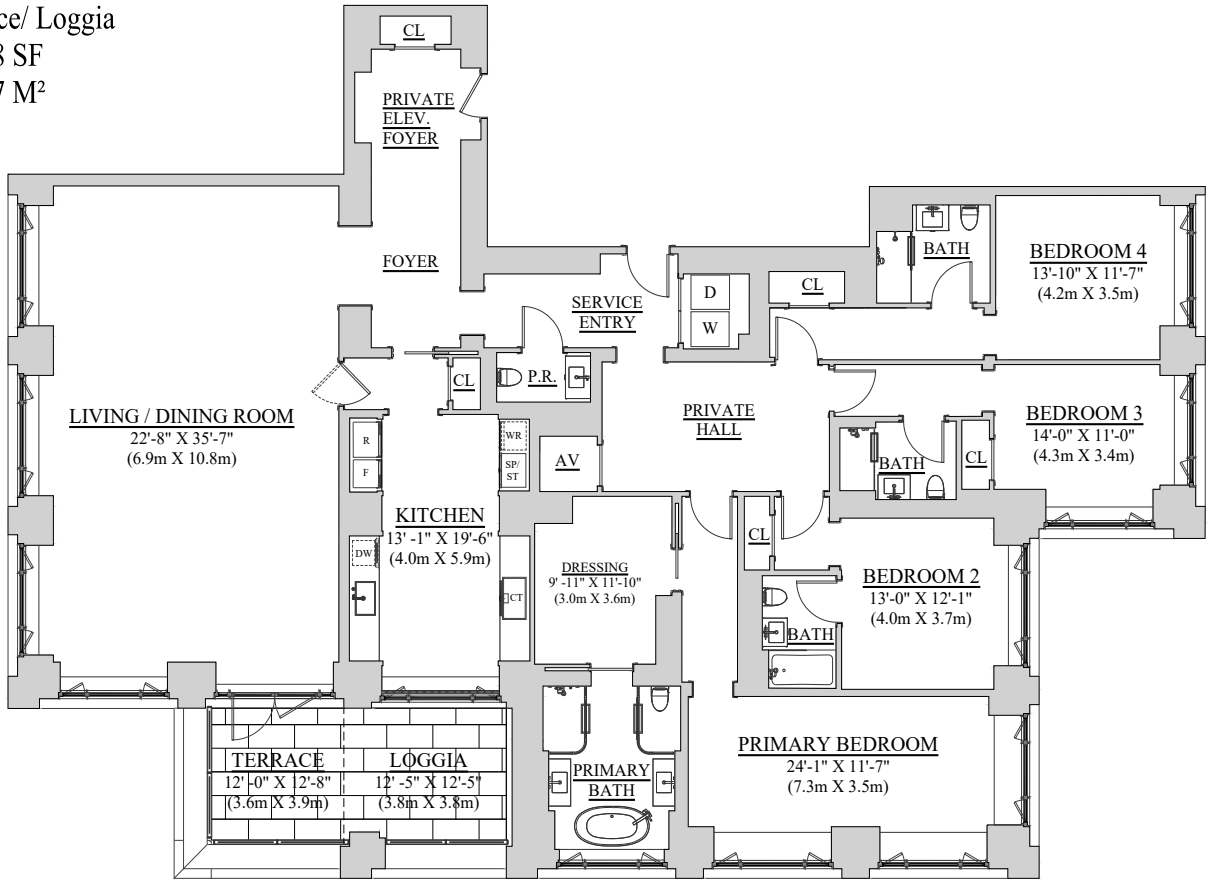

WEST TOWER

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AUG. 19, 2024

West Tower
# Residence 25A

4 Bedrooms
4 Baths
1 Powder Room
Unit Area
3,487 SF
324 M²
Terrace/ Loggia
288 SF
27 M²




## Legend:

| | |
|---|---|
| SP/ST | Speed Oven / Steam Oven |
| CT | Cooktop |
| R | Refrigerator |
| F | Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| W | Washer |
| D | Dryer |
| CL | Closet |
| AV | Audio Visual |

Stone Paver

N

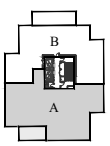
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



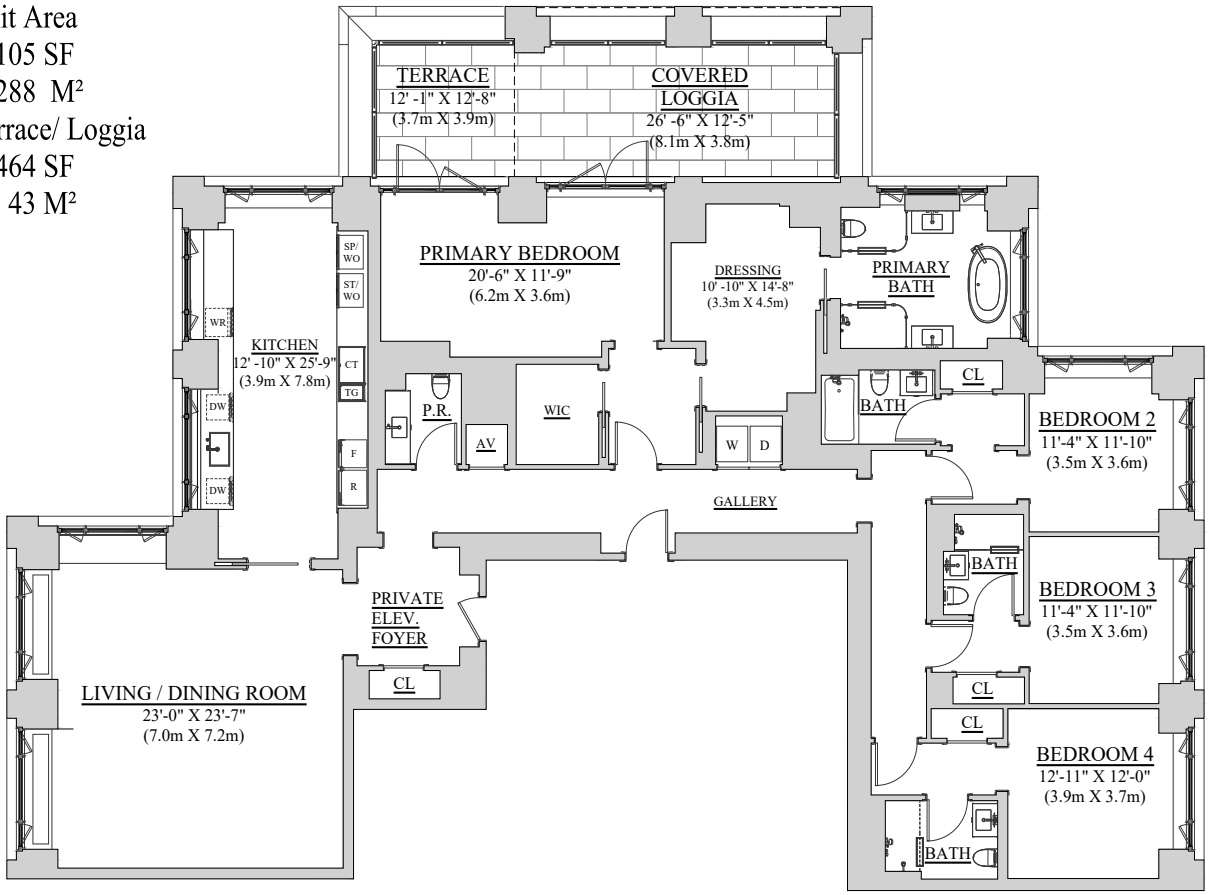

WEST TOWER

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AUG. 19, 2024

West Tower
# Residence 25B

4 Bedrooms
4 Baths
1 Powder Room
Unit Area
3,105 SF
288 M²
Terrace/ Loggia
464 SF
43 M²




## Legend:

| | |
|---|---|
| SP/WO | Speed Oven / Wall Oven |
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| W | Washer |
| D | Dryer |
| CL | Closet |
| AV | Audio Visual |

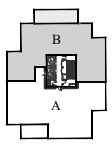
Stone Paver

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



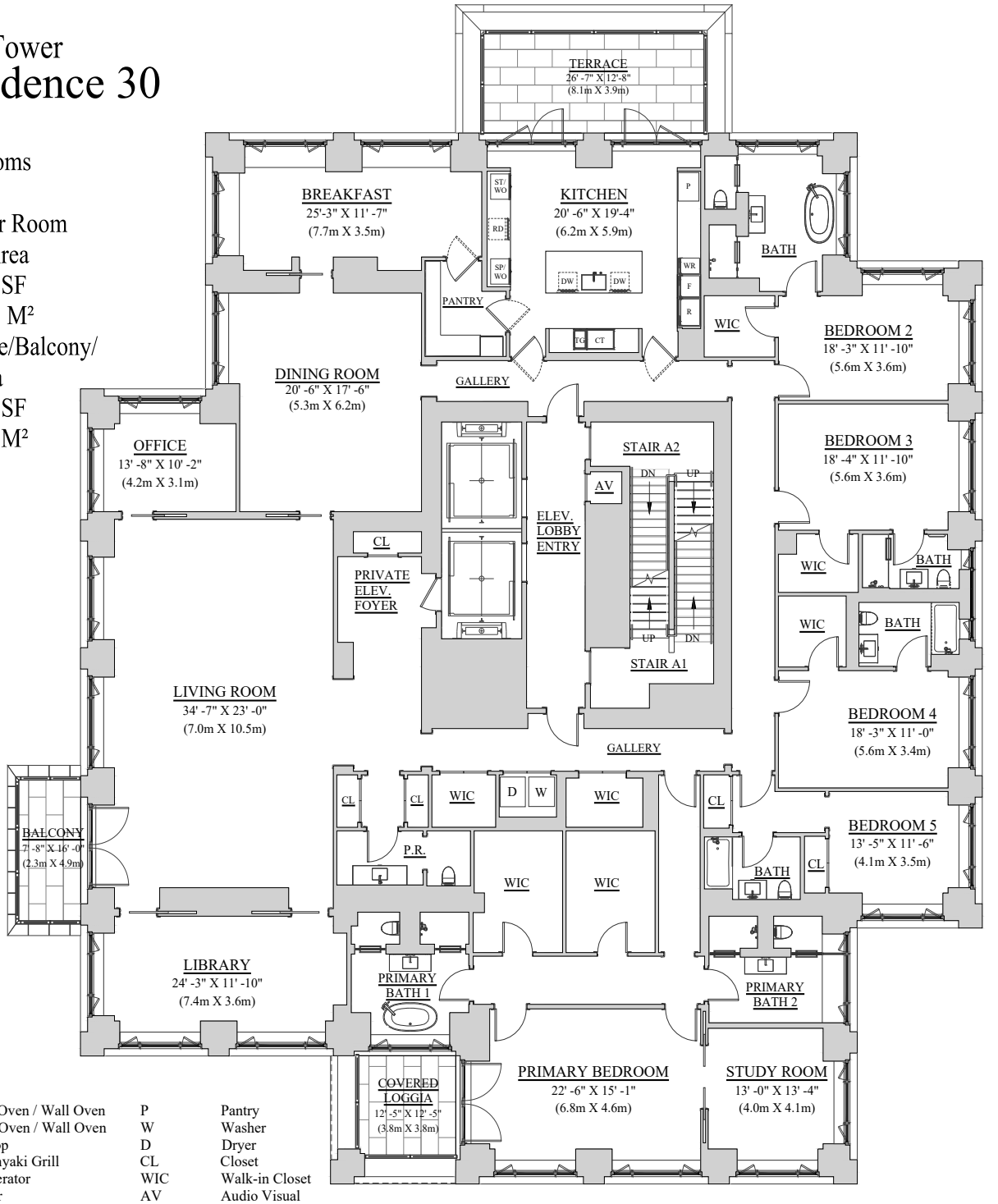

WEST TOWER

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AUG. 19, 2024

# West Tower
# Residence 30

5 Bedrooms
6 Baths
1 Powder Room
Unit Area
7,368 SF
685 M²
Terrace/Balcony/
Loggia
576 SF
54 M²




## Legend:

| | | | |
|---|---|---|---|
| SP/WO | Speed Oven / Wall Oven | P | Pantry |
| ST/WO | Steam Oven / Wall Oven | W | Washer |
| CT | Cooktop | D | Dryer |
| TG | Teppanyaki Grill | CL | Closet |
| R | Refrigerator | WIC | Walk-in Closet |
| F | Freezer | AV | Audio Visual |
| RD | Refrigerator Drawer | | Stone Paver |
| DW | Dishwasher | | |
| WR | Wine Refrigerator | | |

N

SCALE
0 4' 8' 12'

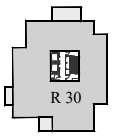
Note: Elevator lobby is subject to emergency egress easement.

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



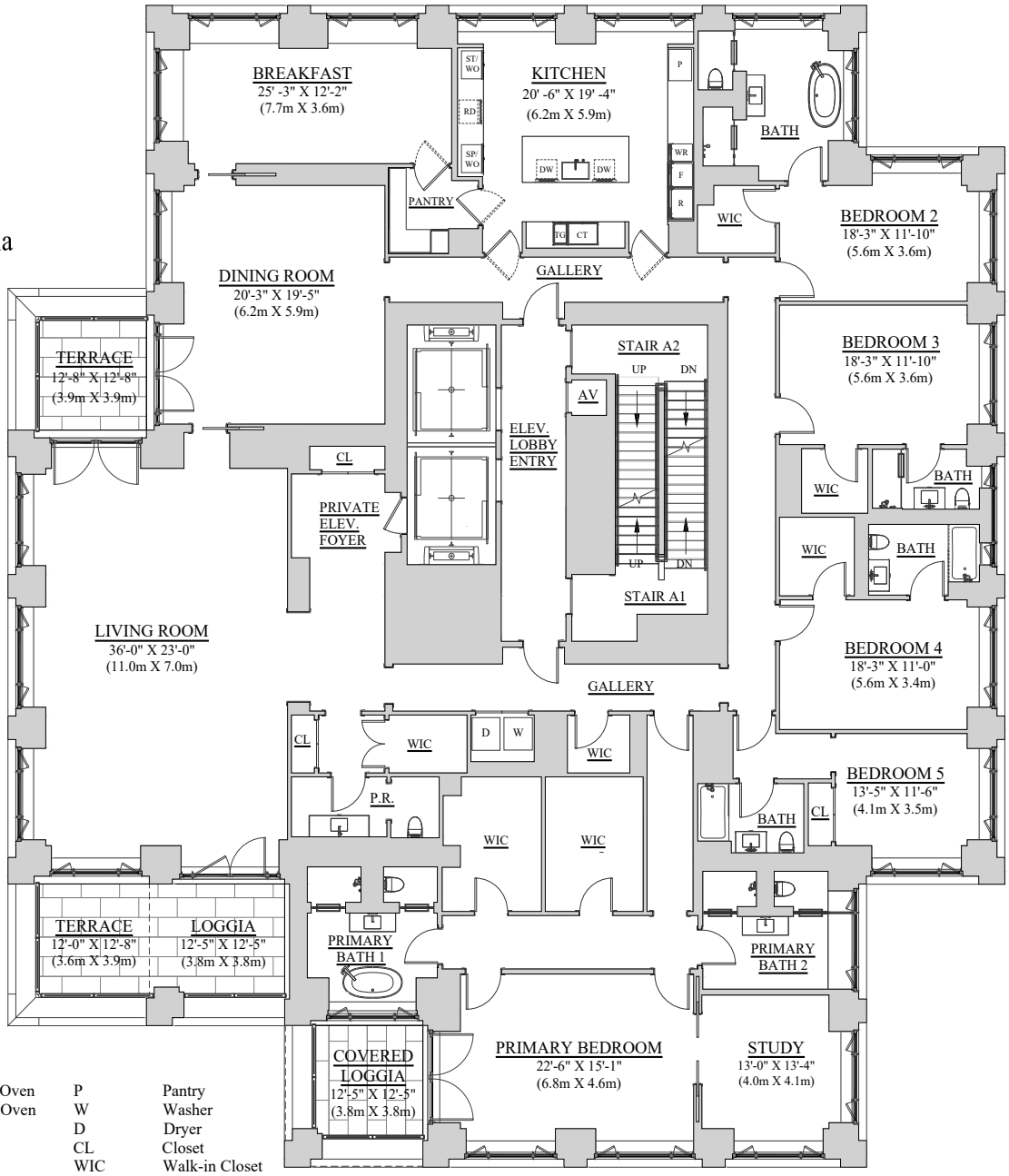

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DEC. 16, 2024

# West Tower
# Residence 31

5 Bedrooms
6 Baths
1 Powder Room
Unit Area
6,936 SF
644 M²
Terrace/ Loggia
576 SF
54 M²




## Legend:

| | | | |
|---|---|---|---|
| SP/WO | Speed Oven / Wall Oven | P | Pantry |
| ST/WO | Steam Oven / Wall Oven | W | Washer |
| CT | Cooktop | D | Dryer |
| TG | Teppanyaki Grill | CL | Closet |
| R | Refrigerator | WIC | Walk-in Closet |
| F | Freezer | AV | Audio Visual |
| RD | Refrigerator Drawer | | Stone Paver |
| DW | Dishwasher | | |
| WR | Wine Refrigerator | | |

Note: Elevator lobby is subject to emergency egress easement.

N

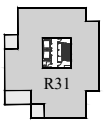
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



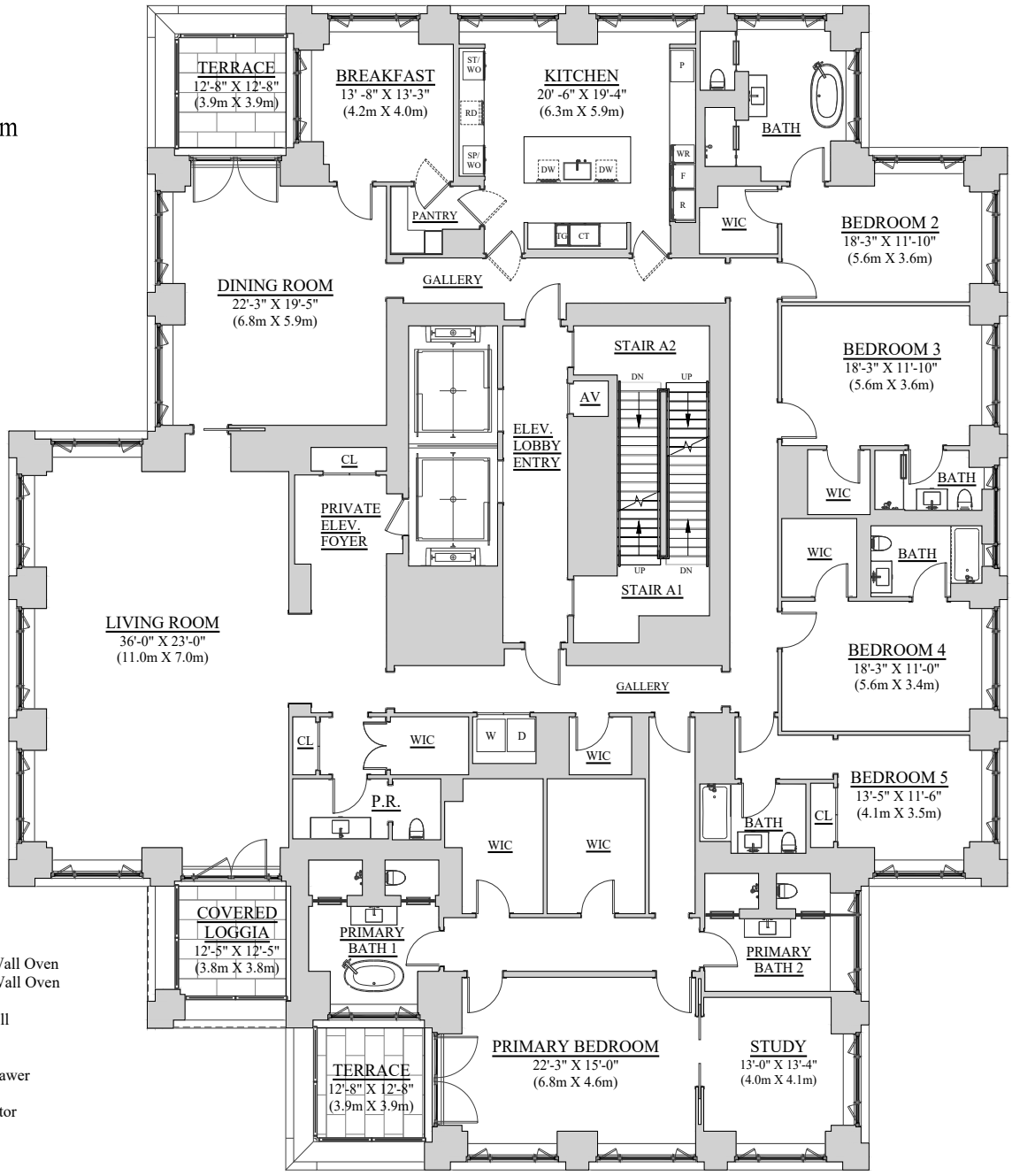

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DEC. 16, 2024

# West Tower
# Residence 32

5 Bedrooms
6 Baths
1 Powder Room
Unit Area
6,792 SF
631 M²
Terrace
432 SF
40 M²




## Legend:

| | |
|---|---|
| SP/WO | Speed Oven / Wall Oven |
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| RD | Refrigerator Drawer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-in Closet |
| AV | Audio Visual |

Stone Paver

N

SCALE
0 4' 8' 12'

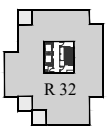
Note: Elevator lobby is subject to emergency egress easement.

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



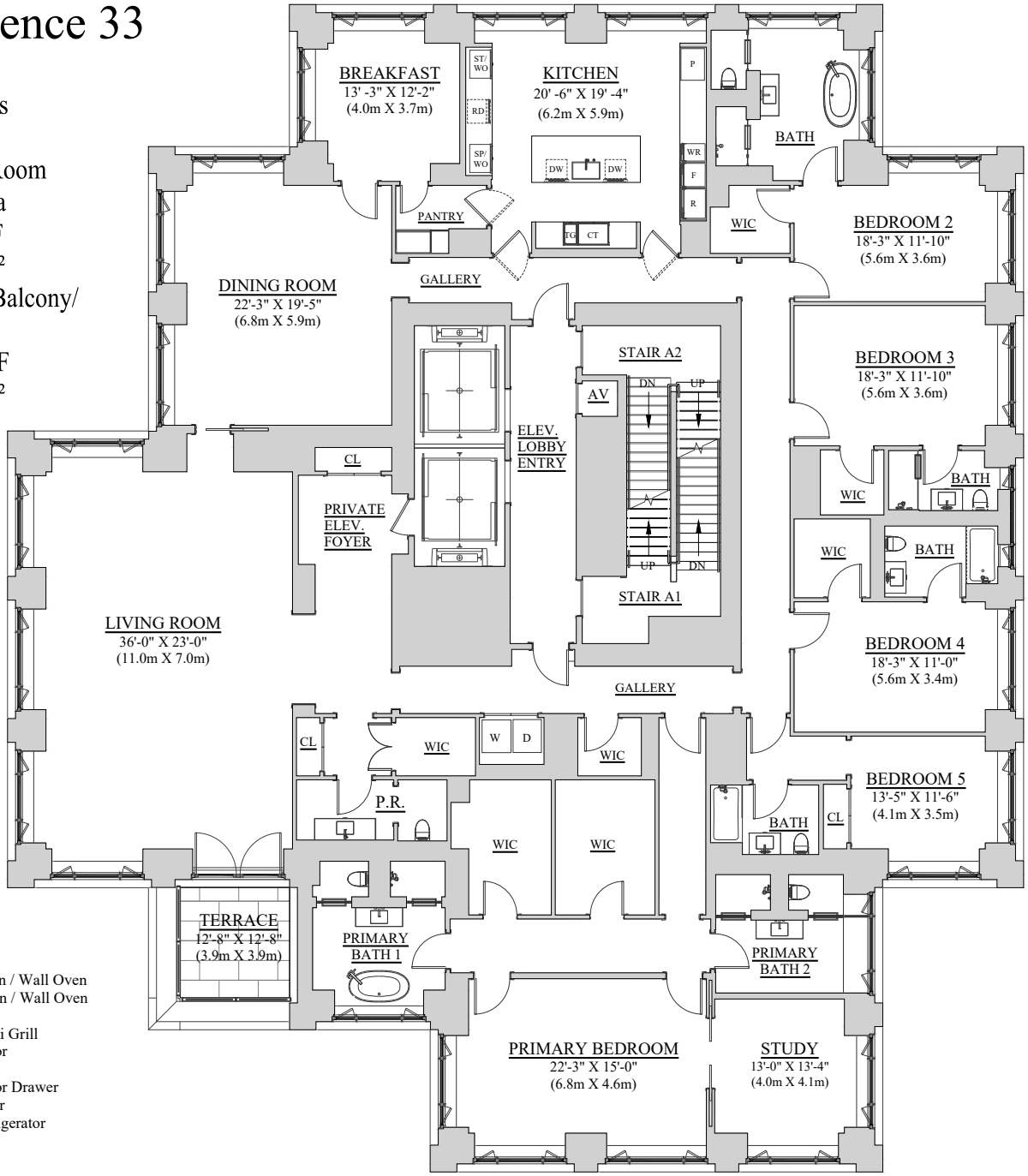

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DEC. 16, 2024

West Tower
# Residence 33

5 Bedrooms
6 Baths
1 Powder Room
Unit Area
6,792 SF
631 M²
Terrace/Balcony/
Loggia
144 SF
13 M²




## Legend:

| | |
|---|---|
| SP/WO | Speed Oven / Wall Oven |
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| RD | Refrigerator Drawer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-in Closet |
| AV | Audio Visual |

Stone Paver

N

SCALE
0 4' 8' 12'

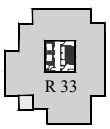
Note: Elevator lobby is subject to emergency egress easement.

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



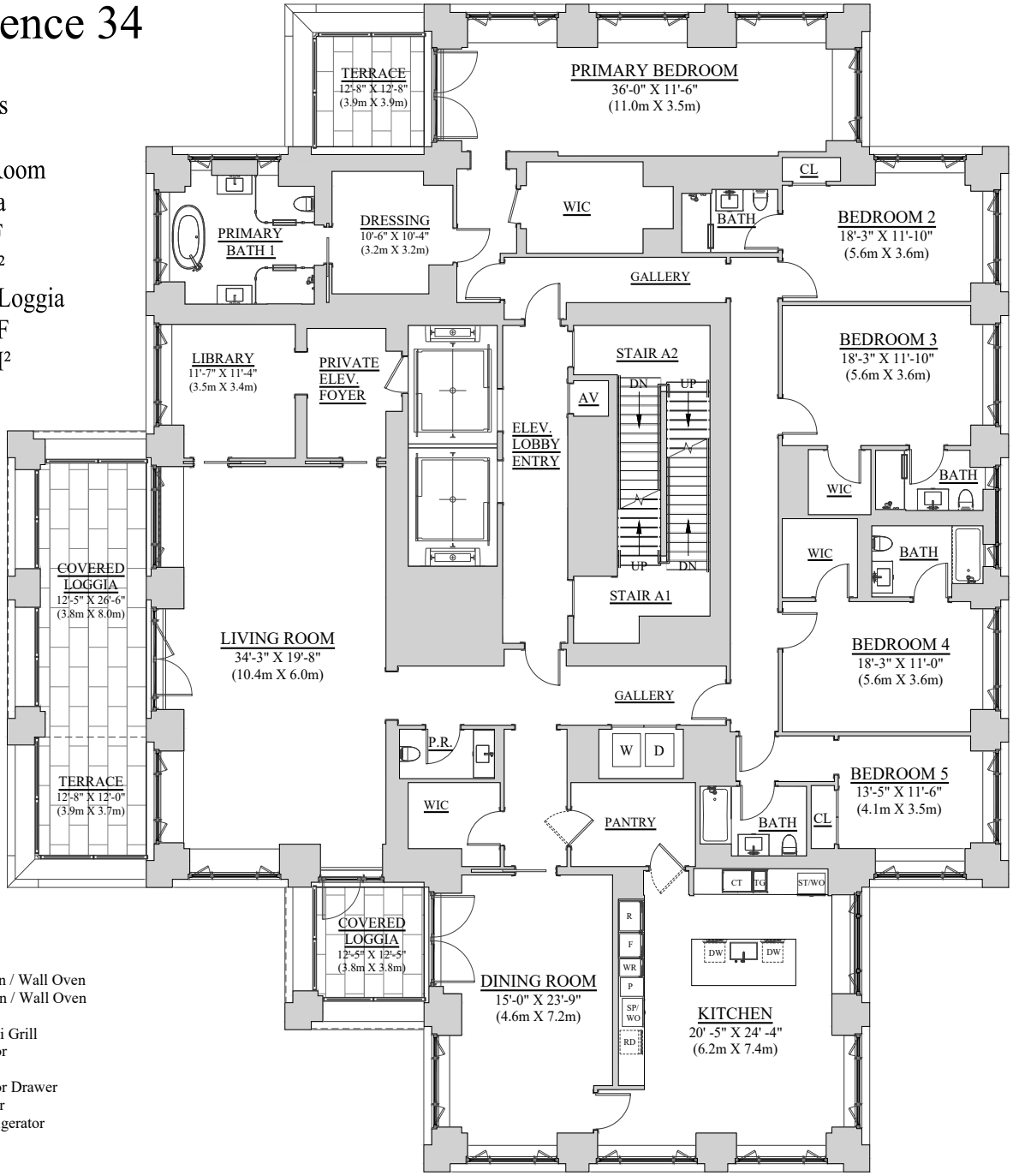

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DEC. 16, 2024

West Tower
# Residence 34

5 Bedrooms
5 Baths
1 Powder Room
Unit Area
6,042 SF
561 M²
Terrace/ Loggia
752 SF
70 M²




## Legend:

| | |
|---|---|
| SP/WO | Speed Oven / Wall Oven |
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| RD | Refrigerator Drawer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-in Closet |
| AV | Audio Visual |

Stone Paver

Note: Elevator lobby is subject to emergency egress easement.

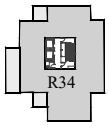
N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



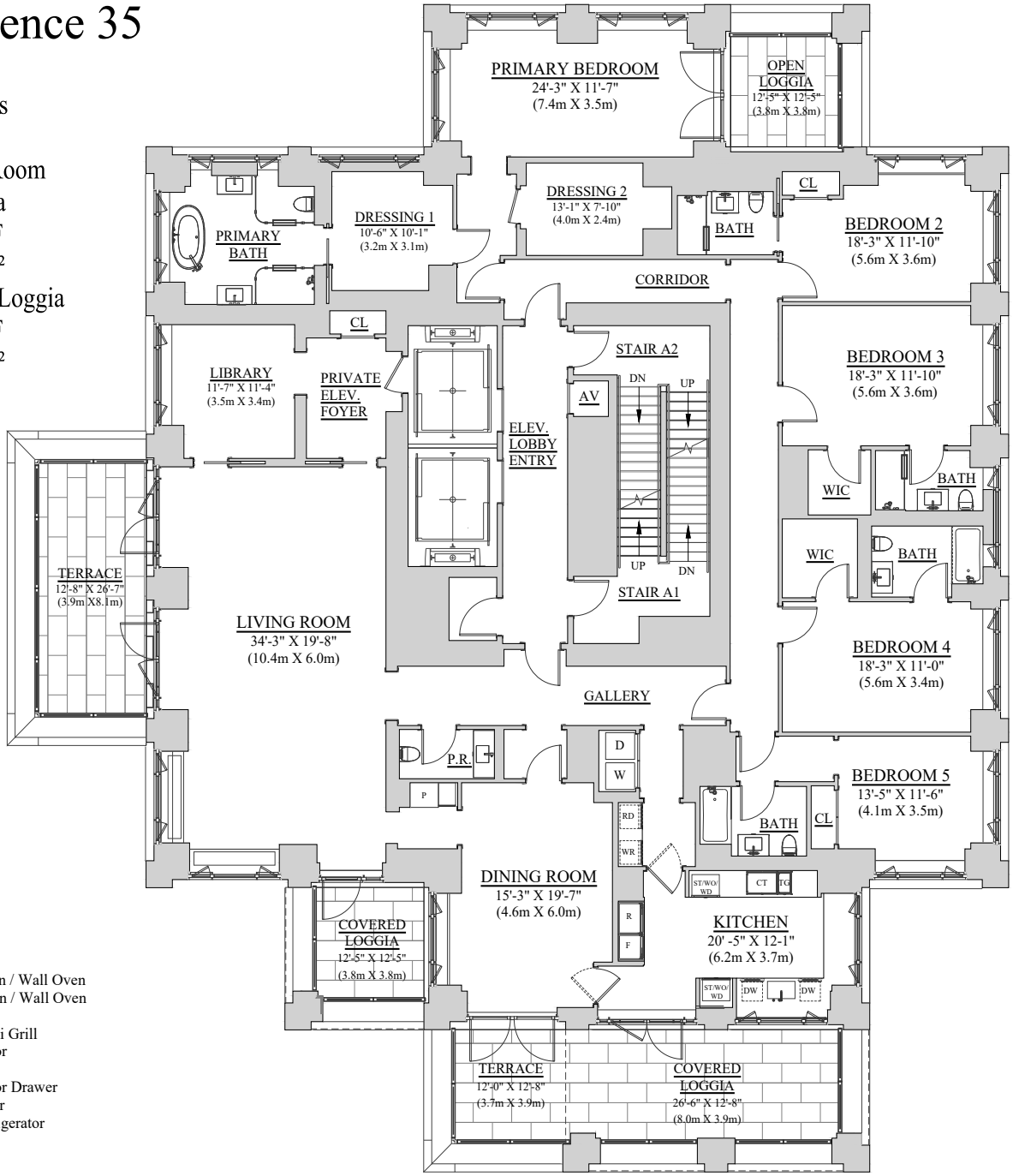

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DEC. 16, 2024

West Tower
# Residence 35

5 Bedrooms
5 Baths
1 Powder Room
Unit Area
5,436 SF
505 M²
Terrace/ Loggia
1,070 SF
99 M²




## Legend:

| | |
|---|---|
| SP/WO | Speed Oven / Wall Oven |
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| RD | Refrigerator Drawer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-in Closet |
| AV | Audio Visual |

Stone Paver

N

SCALE 0 4' 8' 12'

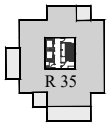
Note: Elevator lobby is subject to emergency egress easement.

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




WEST TOWER

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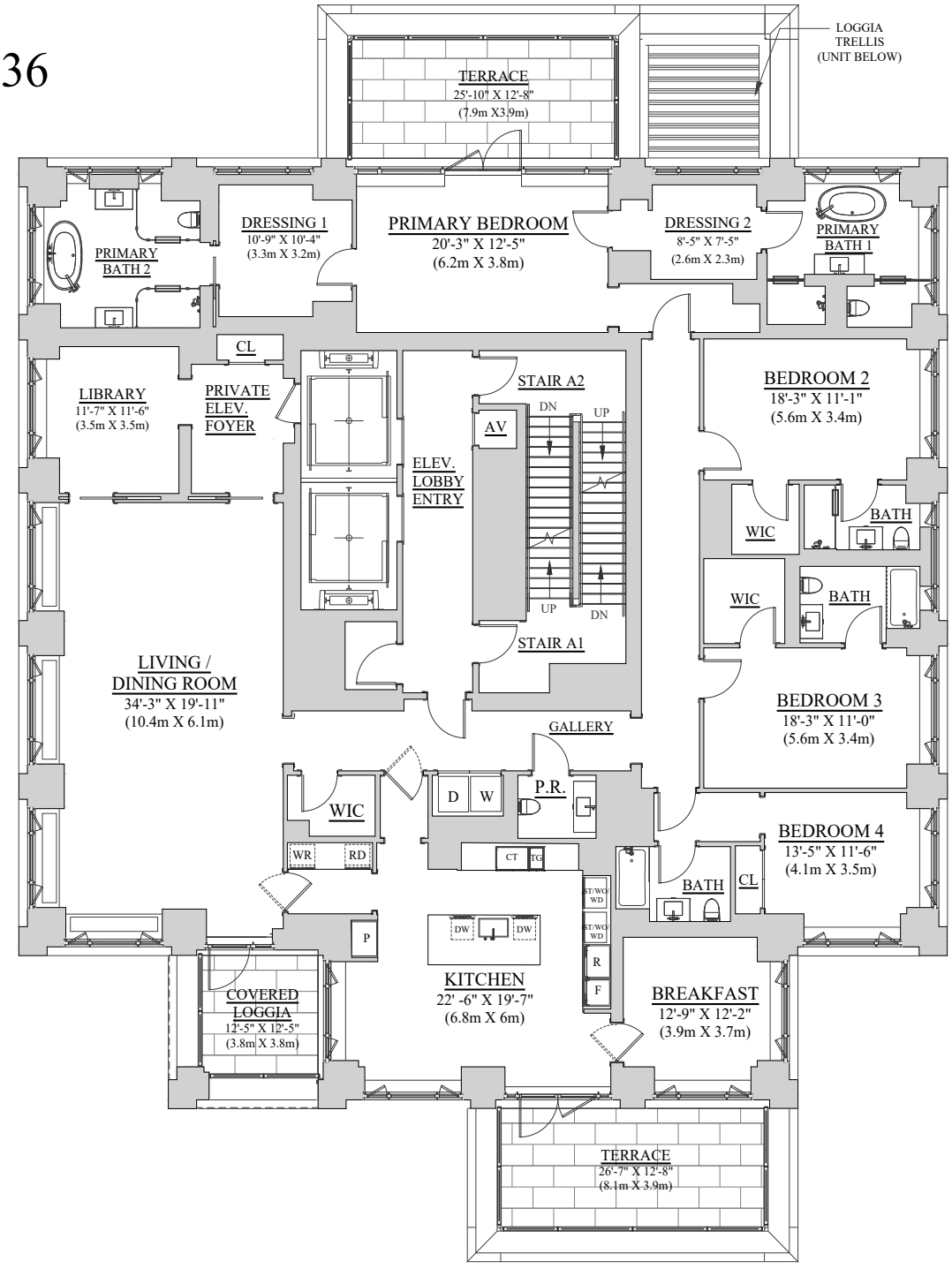
DEC. 16, 2024

# West Tower
# Residence 36

4 Bedrooms
5 Baths
1 Powder Room

Unit Area
5,118 SF
475 M²

Terrace/ Loggia
774 SF
72 M²




## Legend:

| | |
|---|---|
| SP/WO | Speed Oven / Wall Oven |
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| RD | Refrigerator Drawer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-in Closet |
| AV | Audio Visual |

Stone Paver

N

SCALE 0 4' 8' 12'

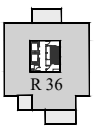
Note: Elevator lobby is subject to emergency egress easement.

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



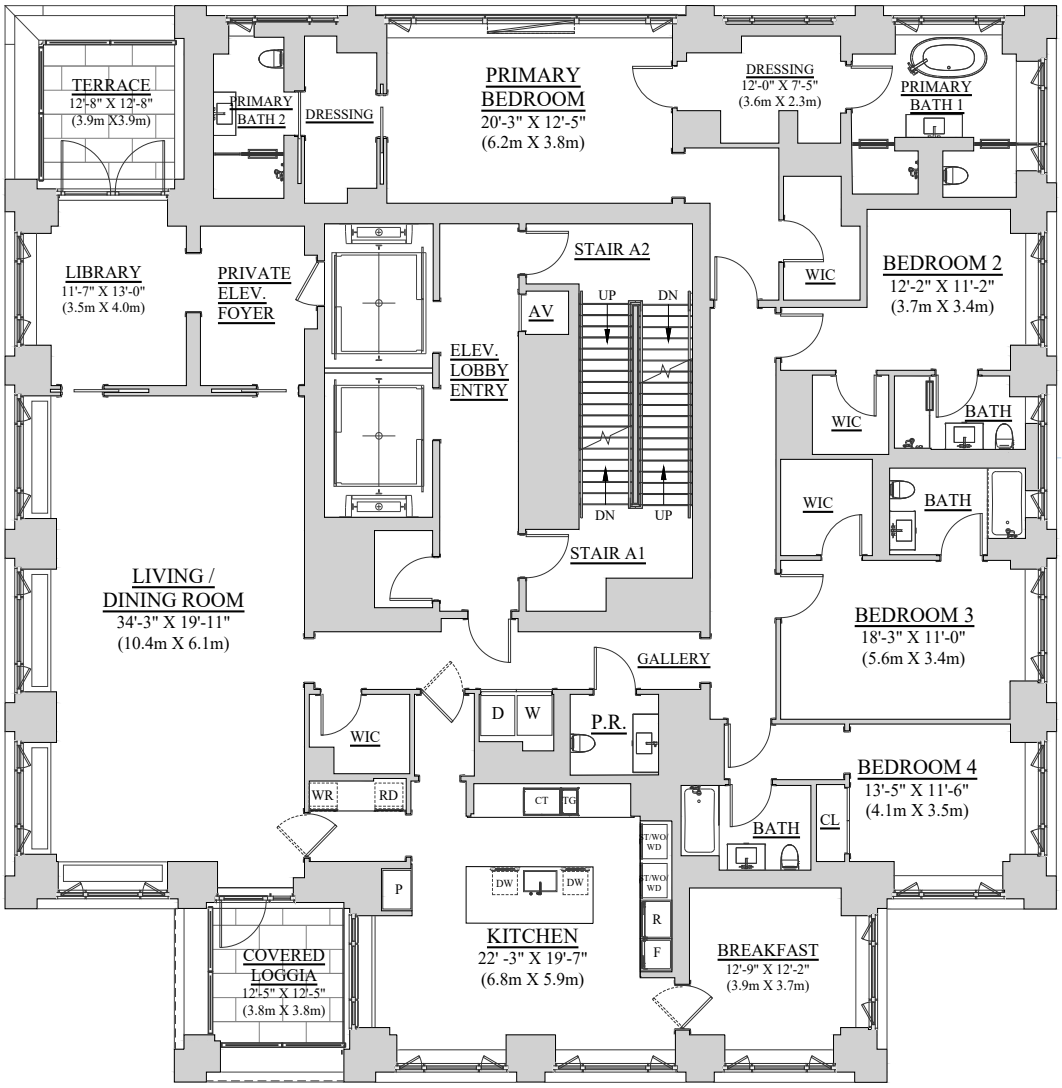

WEST TOWER

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DEC. 16, 2024

West Tower
# Residence 37

4 Bedrooms
5 Baths
1 Powder Room
Unit Area
4,974 SF
462 M²
Terrace/ Loggia
288 SF
27 M²




## Legend:

| | |
|---|---|
| SP/WO | Speed Oven / Wall Oven |
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| RD | Refrigerator Drawer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-in Closet |
| AV | Audio Visual |

Stone Paver

Note: Elevator lobby is subject to emergency egress easement.

N
SCALE
0 4' 8' 12'

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




WEST TOWER

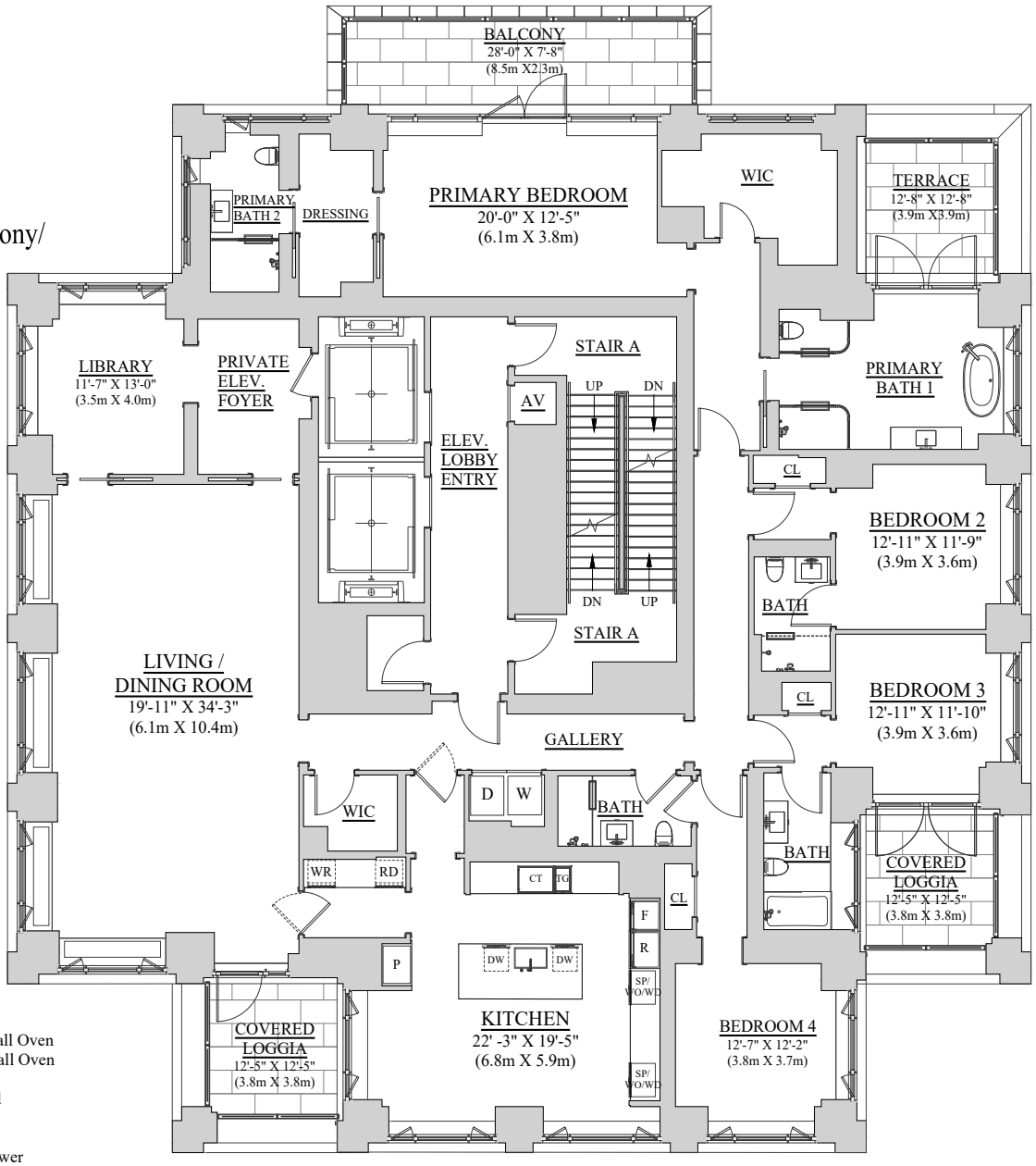
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DEC. 16, 2024

West Tower
# Residence PH40

4 Bedrooms
5 Baths

Unit Area
4,686 SF
435 M²
Terrace/Balcony/
Loggia
629 SF
58 M²




## Legend:

| | |
|---|---|
| SP/WO | Speed Oven / Wall Oven |
| ST/WO | Steam Oven / Wall Oven |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| RD | Refrigerator Drawer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W | Washer |
| D | Dryer |

| | |
|---|---|
| CL | Closet |
| WIC | Walk-in Closet |
| AV | Audio Visual |

- Stone Paver

N

SCALE
0 4' 8' 12'

Note: Elevator lobby is subject to emergency egress easement.

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




WEST TOWER

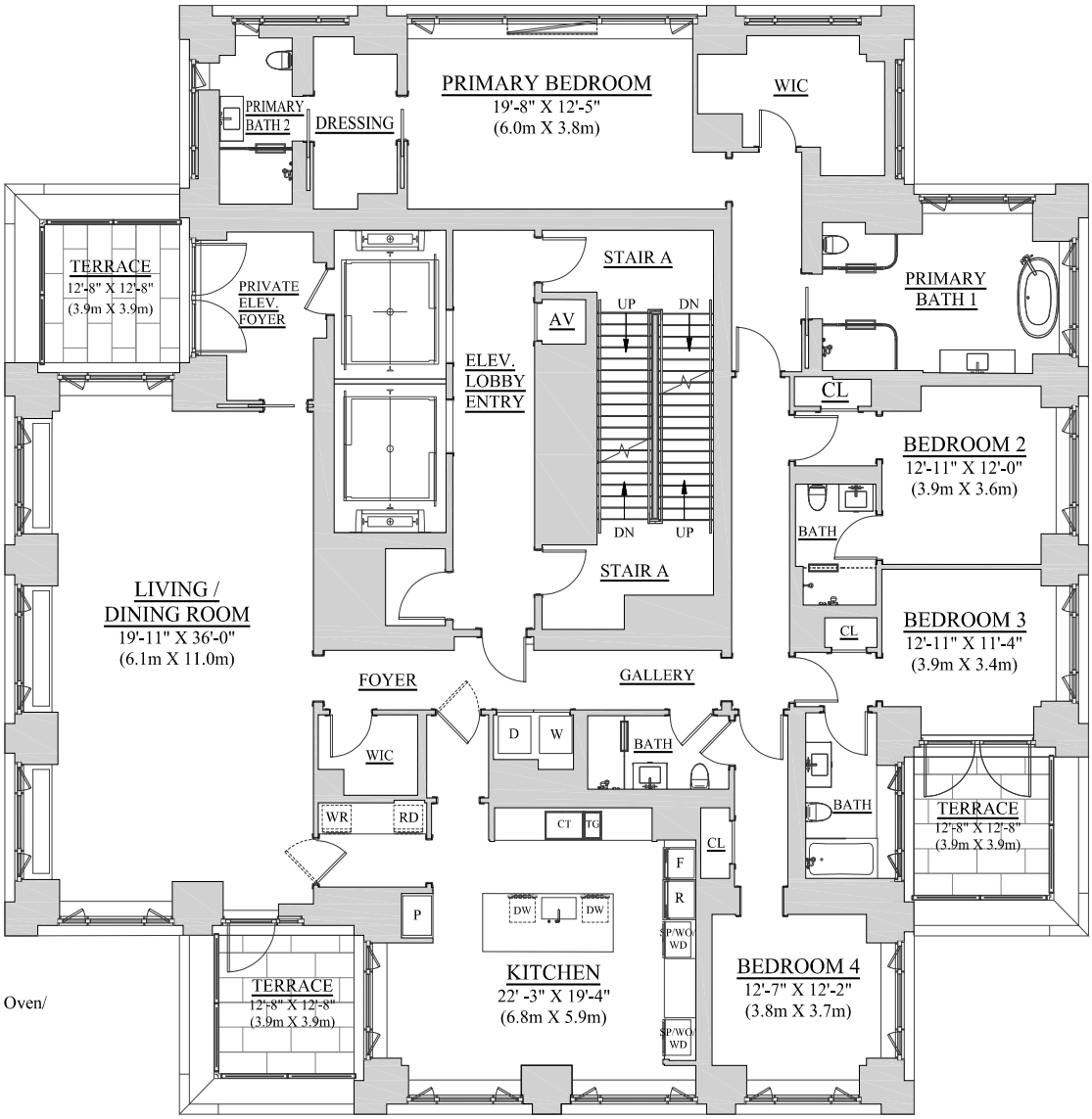
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DEC. 16, 2024

West Tower
# Residence PH41

4 Bedrooms
5 Baths

Unit Area
4,542 SF
422 M²
Terrace
433 SF
40 M²




## Legend:

| | |
|---|---|
| SP/WO/ | Speed Oven / Wall Oven/ |
| WD | Warmer Drawer |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| RD | Refrigerator Drawer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W | Washer |
| D | Dryer |
| CL | Closet |
| WIC | Walk-in Closet |
| AV | Audio Visual |

- Stone Paver

N

SCALE
0 4' 8' 12'

Note: Elevator lobby is subject to emergency egress easement.

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




WEST TOWER

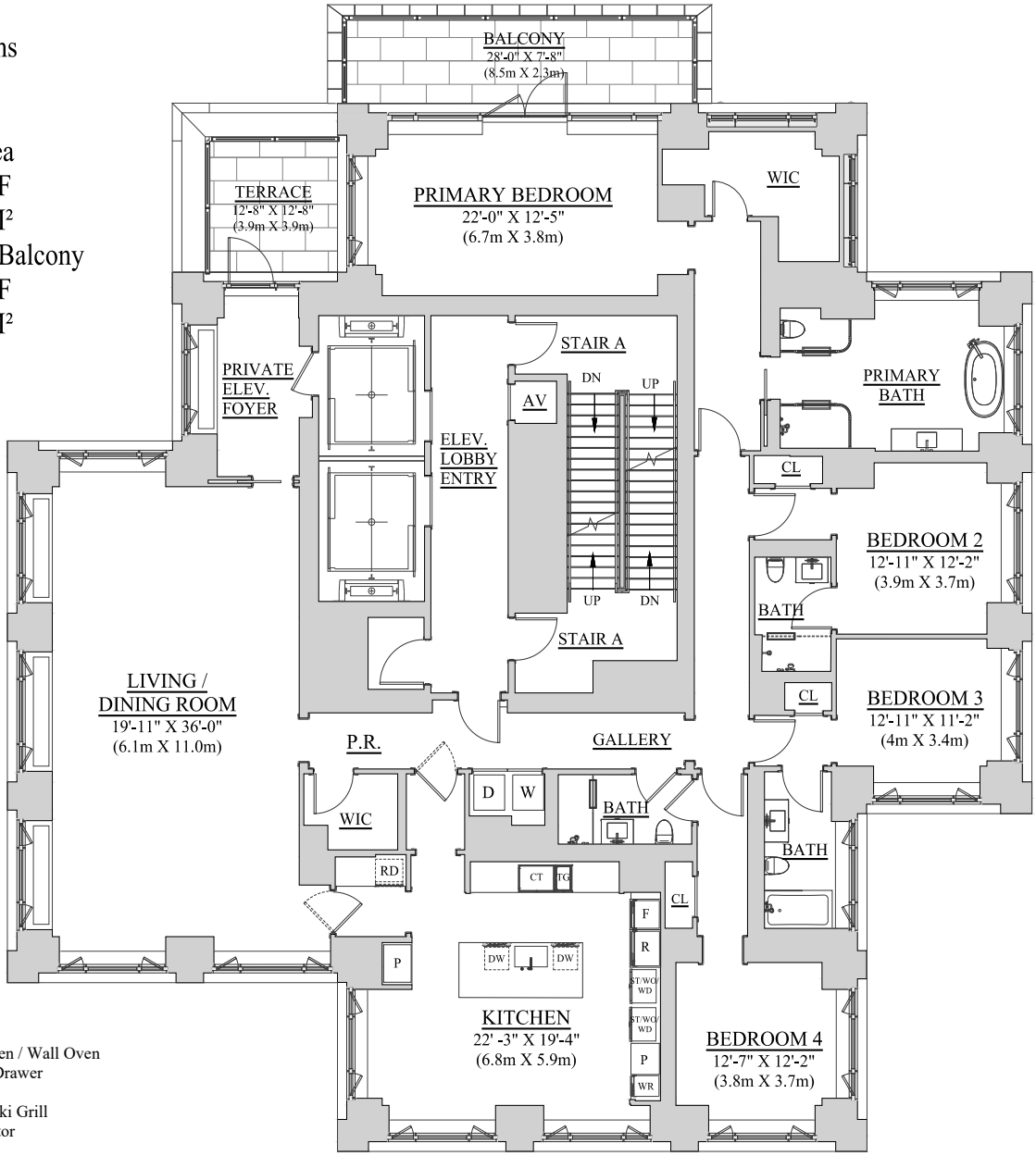
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DEC. 16, 2024

West Tower
# Residence PH42

4 Bedrooms
4 Baths

Unit Area
4,398 SF
409 M²
Terrace/Balcony
341 SF
32 M²




## Legend:

| | |
|---|---|
| SP/WO | Speed Oven / Wall Oven |
| WD | Warmer Drawer |
| CT | Cooktop |
| TG | Teppanyaki Grill |
| R | Refrigerator |
| F | Freezer |
| RD | Refrigerator Drawer |
| DW | Dishwasher |
| WR | Wine Refrigerator |
| P | Pantry |
| W | Washer |
| D | Dryer |

| | |
|---|---|
| CL | Closet |
| WIC | Walk-in Closet |
| AV | Audio Visual |

- Stone Paver

N

SCALE
0 4' 8' 12'

Note: Elevator lobby is subject to emergency egress easement.

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson
80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



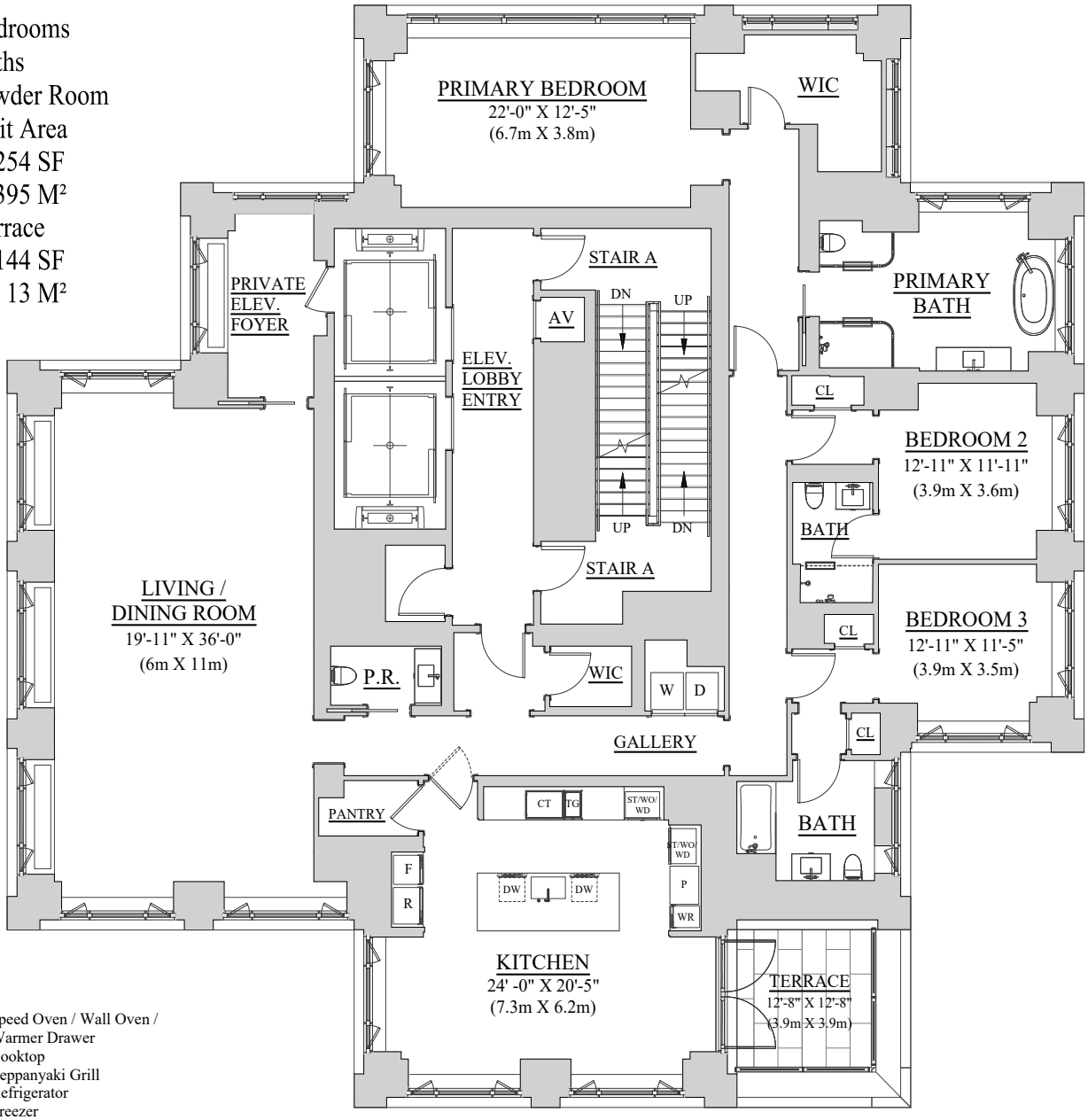

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WEST TOWER

DEC. 16, 2024

West Tower
# Residence PH43

3 Bedrooms
3 Baths
1 Powder Room
Unit Area
4,254 SF
395 M²
Terrace
144 SF
13 M²




## Legend:

| | | | |
|---|---|---|---|
| SP/WO/ WD | Speed Oven / Wall Oven / Warmer Drawer | CL | Closet |
| CT | Cooktop | WIC | Walk-in Closet |
| TG | Teppanyaki Grill | AV | Audio Visual |
| R | Refrigerator | | |
| F | Freezer | | |
| DW | Dishwasher | | |
| WR | Wine Refrigerator | | |
| P | Pantry | | |
| W | Washer | | |
| D | Dryer | | |

- Stone Paver

N

SCALE
0 4' 8' 12'

Note: Elevator lobby is subject to emergency egress easement.

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S




WEST TOWER

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DEC. 16, 2024

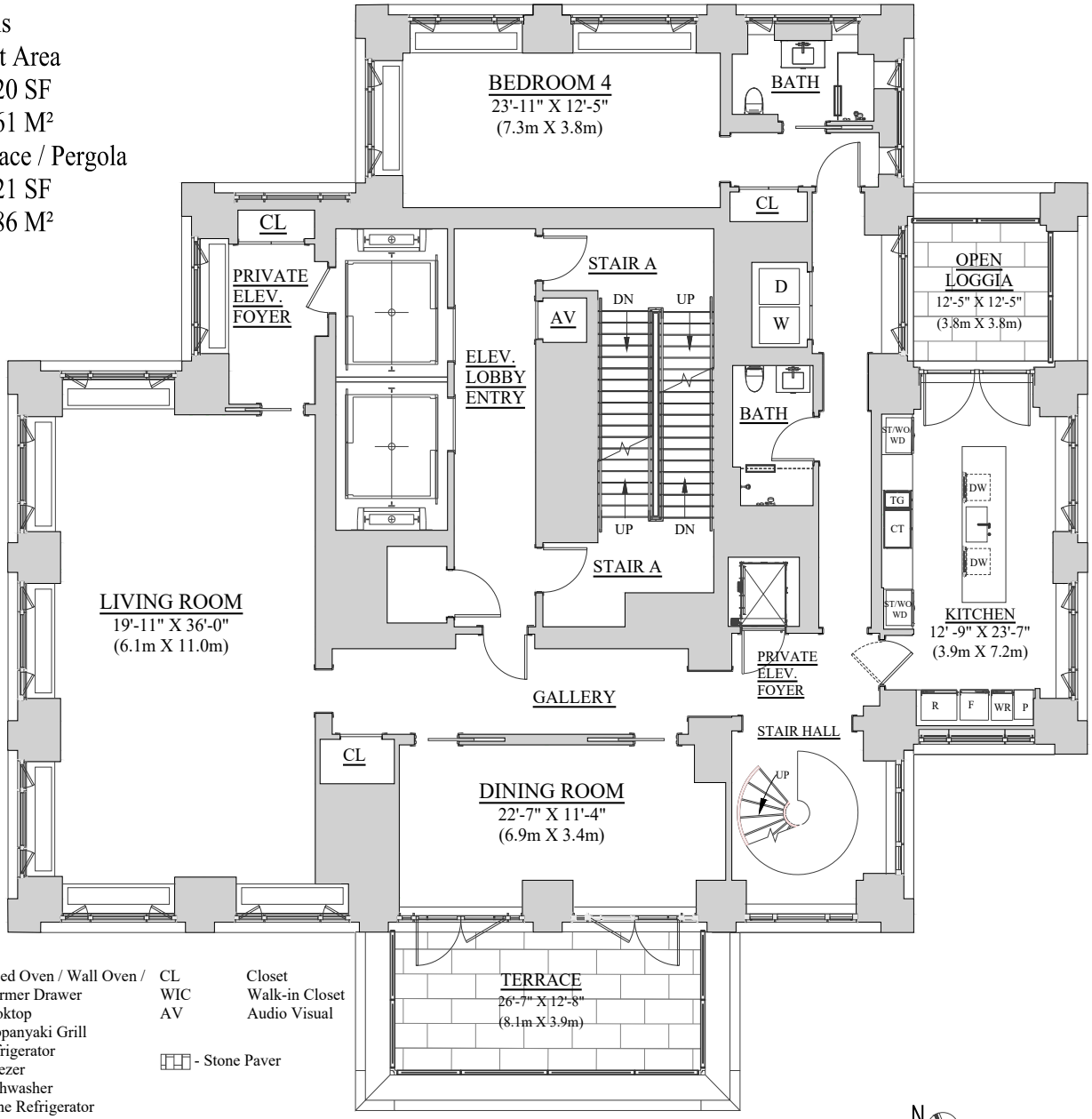
West Tower

# Duplex Penthouse Lower Floor

4 Bedrooms
6 Baths

Unit Area
7,120 SF
661 M²

Terrace / Pergola
921 SF
86 M²




## Legend:

| | | | |
|---|---|---|---|
| SP/WO/ WD | Speed Oven / Wall Oven / Warmer Drawer | CL | Closet |
| CT | Cooktop | WIC | Walk-in Closet |
| TG | Teppanyaki Grill | AV | Audio Visual |
| R | Refrigerator | | |
| F | Freezer | | - Stone Paver |
| DW | Dishwasher | | |
| WR | Wine Refrigerator | | |
| P | Pantry | | |
| W | Washer | | |
| D | Dryer | | |

N

SCALE
0 4' 8' 12'

Note: Elevator lobby is subject to emergency egress easement.

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S



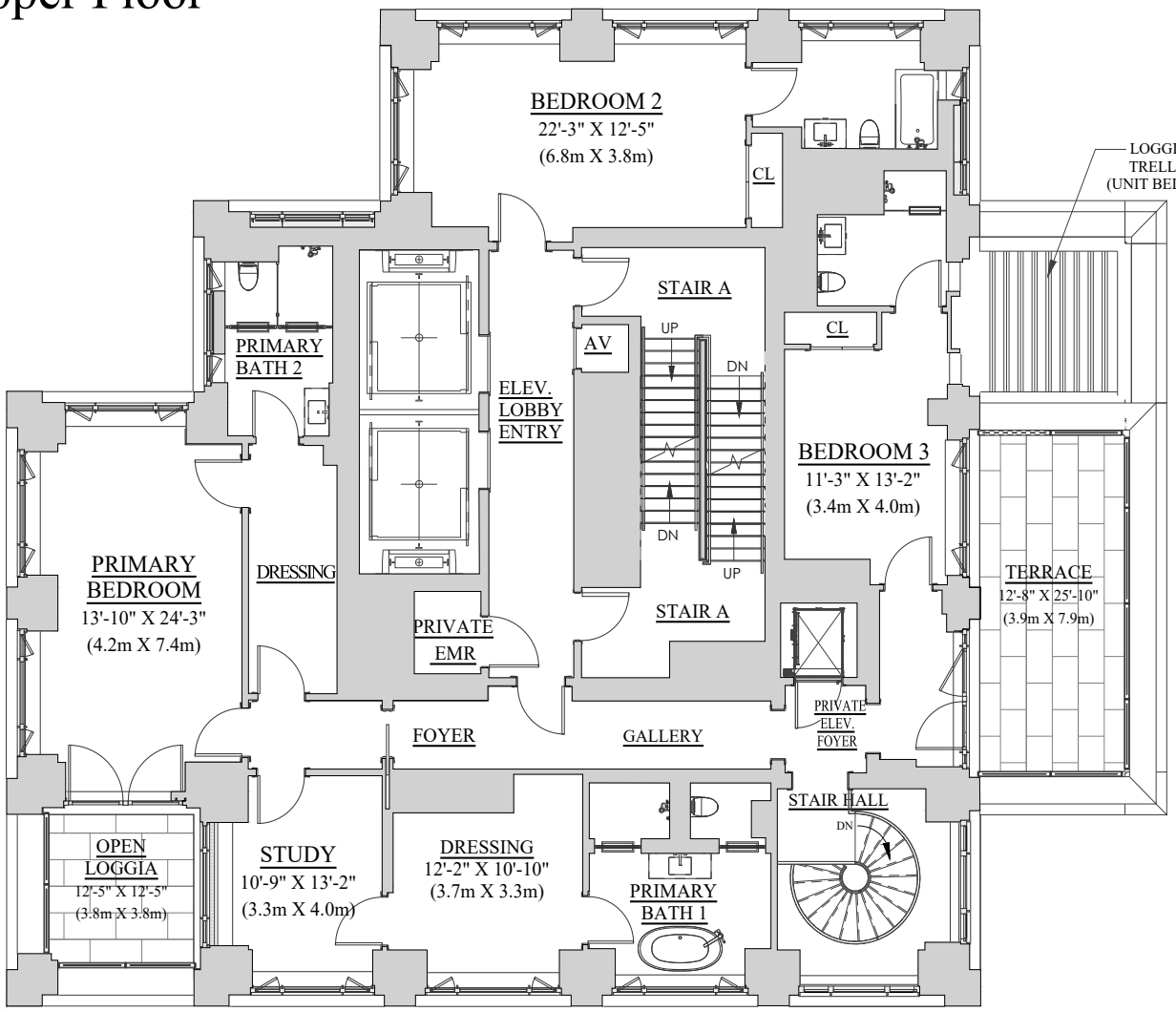

WEST TOWER

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DEC. 16, 2024

West Tower

# Duplex Penthouse Upper Floor




## Legend:

| | |
|---|---|
| CL | Closet |
| AV | Audio Visual |

- Stone Paver

N

SCALE

0 4' 8' 12'

Note: Elevator lobby is subject to emergency egress easement.

Sponsor:
ACI VI Clarkson LLC
40 West 57th Street
New York, NY 10019

# Eighty Clarkson

80 Clarkson Street
New York, NY 10014

KEY PLAN
N.T.S

PH45

All dimensions and square footages are approximate and are subject to normal construction variances and tolerances. Plans, layouts, and dimensions may contain minor variations from floor-to-floor. The square footage on this floor plan exceeds the usable floor area. Any depictions of appliances, fixtures, finishes, architectural details, pavers, drains and similar elements are included for illustrative purposes and may not represent the item actually being delivered or the precise location of such element. Sponsor reserves the right to make changes in accordance with the offering plan, as amended. Room Dimensions are measured to further distance exclusive of bump outs and other elements. Refer to the Offering Plan, as amended, for additional details (including, without limitation, with respect to the terminology used herein).

WEST TOWER

DEC. 16, 2024

**OPTION AGREEMENT**

**OPTION AGREEMENT**

**ACI VI CLARKSON LLC**

**Sponsor**

**With**

_____

**Purchaser**

**Residential Unit Number _____**

**80 CLARKSON**
**80 CLARKSON STREET**
**NEW YORK, NEW YORK 10014**

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**OPTION AGREEMENT**

**RESIDENTIAL UNIT NUMBER _____**

**80 CLARKSON**
**80 CLARKSON STREET**
**NEW YORK, NEW YORK 10014**

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 80 CLARKSON 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 Option Agreement together with the Initial Premium Payment 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 ACI VI Clarkson LLC, having an address at c/o Atlas Capital Group LLC, 40 West 57th Street, New York, New York 10019.

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 Zeckendorf Marketing LLC, having an address at 445 Park Avenue, Suite 1902, New York, New York 10022. Telephone number: (212) 262-7027. Fax number: (212) 262-7017.

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Attorneys for Sponsor.

2.8 "Title Company" means Fidelity National Title, having an address at 485 Lexington Avenue, #18, New York, NY 10017. Telephone number: (212) 481-5858. Fax number: (212) 481-8747.

## 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 Premium Payment"), due upon Purchaser's signing and delivering this Agreement;

(b) $_____ ("Additional Premium Payment"), due upon the earlier to occur of (i) six (6) months after the execution date of this Agreement or (ii) 30 days after the Presentation Date of an amendment declaring the Plan effective; and

(c) $_____ ("Exercise Price"), due upon the delivery of the deed to the Unit.

The term "Premium Payment," as used herein, refers to both the Initial Premium Payment and, if the same has been paid at the time in question, the Additional Premium Payment.

4.2 Purchaser must deliver the payment of a Premium Payment or the Exercise 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 Premium Payment 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 Exercise 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 Premium Payment, 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 Premium Payment, 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. PREMIUM PAYMENTS/DEPOSITS TO BE HELD IN TRUST

All Premium Payments 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 Premium Payment 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 Premium Payments 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 Premium Payments 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 Condominium 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 Condominium Board.

7.6 Purchaser's payment of the Exercise 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 Condominium 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 Premium Payment, the Exercise 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 or option 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 cancel this Agreement. 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 Premium Payments together with any interest earned thereon and (b) Special Work Funds, to the extent expended and/or committed, plus Restoration Costs, which Restoration Costs will be held in escrow until such time as Sponsor has performed the restoration work, at which time the Restoration Costs will be released to Sponsor. In the event the Special Work Funds are insufficient to cover the Restoration Costs and Purchaser does not reimburse Sponsor for the excess within ten (10) days of demand for same, then Sponsor shall be entitled to commence an action against Purchaser to recover any excess amounts. In the event Sponsor elects not to restore the Unit, Sponsor will return the portion of Special Work Funds allocated for Restoration Costs to Purchaser.

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 Premium Payment and not the Additional Premium Payment, in addition to retaining the Initial Premium Payment and any Special Work Funds (as described above), Sponsor shall be entitled to commence an action against Purchaser to recover the Additional Premium Payment.

## 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 Premium Payments, 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 Premium Payments 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: (a) taking any pictures or videos of, or live broadcasting (e.g., video calling/conferencing or streaming) of the Unit, Building, or Property during the inspection, and/or (b) 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 Exercise 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 Condominium 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 Premium Payments 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 Premium Payments 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 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 Closing of Title to the Unit with Sponsor 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. At such time as Sponsor no longer owns any Unsold Residential Units, the foregoing prohibitions shall no longer be applicable. Additionally, the foregoing prohibitions shall not apply to a Permitted Mortgagee who acquires title to a Residential Unit that was subject to a Permitted Mortgage. 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 Premium Payment 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 Premium Payment by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed rejected and cancelled and all Premium Payments 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 an Option 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 PREMIUM PAYMENTS/DEPOSITS IN ESCROW**

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw any Premium Payments 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 Closing of Title to the Unit with Sponsor ("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, the obligation to pay the Resale Fee shall no longer be applicable. Additionally, the obligation to pay the resale fee shall not apply to a Permitted Mortgagee who acquires title to a Residential Unit that was subject to a Permitted Mortgage.

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 principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al. 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 summarized herein in accordance with §17-506.1 of the Administrative Code of the City of New York: Smoking is not permitted inside any Unit, in any interior common area of the Building, or within 30 feet

of any lobby or service entrance to the Building. Purchasers should refer to the Residential Rules and Regulations annexed to the By-Laws for additional details.

49.2 Violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the By-Laws, including without limitation the imposition of fines or penalties against the Unit Owner. Purchasers are advised that: (1) the By-Laws empower the Condominium Board to amend the Rules and Regulations, including without limitation to update, modify, and/or replace the Smoking Policy, and (2) Sponsor reserves the right to update, modify, and/or replace the Smoking Policy by duly filed amendment to the Plan and/or Condominium Documents (a change to the Smoking Policy pursuant to subsection (1) or (2) hereof, a "Smoking Policy Change"). Sponsor makes no representations or guarantees as to whether the Condominium Board or Sponsor will choose to make a Smoking Policy Change at any time. Purchasers are advised that, except as otherwise set forth in the Plan, a Smoking Policy Change shall not be considered a material or adverse change to the terms of this offering, and, in the event of a Smoking Policy Change, Purchasers will not be entitled to: (a) rescind their Option Agreements; (b) any credit, setoff, or reduction in the Purchase Price of a Unit; or (c) any relief against Sponsor, it being understood that Sponsor shall have no liability to any Purchaser or Unit Owner in connection with any Smoking Policy Change.

## 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.

## 52. 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. Notwithstanding the foregoing, it is the intention of the parties to this Option Agreement that title to the Unit shall vest with the time frame prescribed by the (a) Rule against Perpetuities and any related rule or analogous statutory provision, (b) the rule restricting restraints on alienation or (c) any other statutory or common law rule imposing time limits or restricting remote vesting.

## 53. RULE AGAINST PERPETUITIES

If any of the options, privileges, covenants, rights or other interests purported to be created by this Option Agreement would otherwise be unlawful or void for violation of (a) the Rule against Perpetuities or any related rule or analogous statutory provision, (b) the rule restricting restraints on alienation or (c)

any other statutory or common law rule imposing time limits or restricting remote vesting, then such option, privilege, covenant, right or other interest created by the Option Agreement and the Option Agreement itself shall be construed in a manner as to make them valid and enforceable. Purchaser acknowledges that the vesting of Purchaser's estate is dependent upon contingencies that either have occurred or are intended to occur within the perpetuities period.

**[SIGNATURES ON FOLLOWING PAGE]**

**[SIGNATURE PAGE TO OPTION AGREEMENT]**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**PURCHASER(S):**

_____
(signature)

_____
(signature)

**SPONSOR:**

ACI VI CLARKSON LLC

By:_____
Name:
Title: Authorized Signatory

## 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 Condominium 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 Ancillary Amenity 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 Condominium 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 Condominium 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. Terms, Covenants, Conditions, and Provisions of the St. John's Terminal Restrictive Declaration made by SJC 33 Owner 2015 LLC dated as of 12/15/2016 and recorded on 12/21/2016 in CRFN 2016000452290. With regard thereto:

    a. Assignment and Assumption of Restrictive Declaration and CEQR Doctm1ents made by and between SJC 33 Owner 2015, LLC and ACI VI Clarkson LLC, dated as of 7/8/2022 and recorded 7/15/2022 in CRFN 2022000282120.

    b. Notice of Modification of PCRE made by A.CI VI Clarkson LLC, dated as of2/28/2023 and recorded 3/1/2023 in CRFN 2023000054603.

    c. First Modification to Restrictive Declaration made by ACI VI Clarkson LLC and 550 Washington Owner (DE) LLC, dated as of May 30, 2024 and recorded June 7, 2024 as CRFN 2024000147144.

    d. Second Modification to Restrictive Declaration made by ACI VI Clarkson LLC and 550 Washington Owner (DE) LLC, dated as of May 30, 2024 and recorded June 7, 2024 as CRFN 2024000147146.

    e. Notice of Modification of PCRE made by ACI VI Clarkson LLC dated as of June 20, 2024 and recorded June 24, 2024 as CRFN 2024000158503.

20. Transfer Instrument and Notice of Restrictions Pursuant to Section 89-2l (d) of the Zoning Resolution of the City of New York dated as of 4/28/2017 by Hudson River Park Trust ("Transferor") and SJC 33 Owner 2015 LLC ("Transferee") recorded on 5/5/2017 in CRFN 2017000172747.

21. Zoning Lot Development and Easement Agreement recorded 2/9/2018 in CRFN 2018000048225.

    a. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement recorded 2/9/2018 in CRFN 2018000048224.

22. Confirmatory Declaration of Zoning Lot Restrictions recorded 8/6/2019 in CRFN 2019000248864.

    a. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement recorded 2/9/2018 in CRFN 2018000048224.

23. Stormwater Maintenance Easement made by and between ACI VI Clarkson LLC and The City of New York dated 6/22/2023 and recorded 6/28/2023 in CRFN 2023000160975.

24. Parking Access Restrictive Declaration made by ACI VI Clarkson LLC, dated as of October 16, 2023 and recorded November 6, 2023 as CRFN 2023000288217.

25. Light and Air Easement Agreement made between ACI VI Clarkson LLC and ACI VI Clarkson LLC, dated as of October 16, 2023 and recorded November 6, 2023 as CRFN 2023000288218.

26. Storage Access Easement Agreement made between ACI VI Clarkson LLC and ACI VI Clarkson LLC, dated as of October 16, 2023 and recorded November 6, 2023 as CRFN 2023000288219.

    a. Amendment and Restatement of Storage Access Easement Agreement made between ACI VI Clarkson LLC and ACI VI Clarkson LLC, dated as of June 4, 2024 and recorded June 28, 2024 as CRFN 2024000165360.

    b. Amendment and Restatement of Storage Access Easement Agreement made between ACI VI Clarkson LLC and ACI VI Clarkson LLC, dated as of June 4, 2024 and recorded August 13, 2024 as CRFN 2024000208976.

27. Steam Easement Agreement made between ACI VI Clarkson LLC and ACI VI Clarkson LLC, dated as of October 16, 2023 and recorded November 6, 2023 as CRFN 2023000288220.

    a. Correction of Steam Easement Agreement made between ACI VI Clarkson LLC and ACI VI Clarkson LLC, dated as of June 4, 2024 and recorded June 28, 2024 as CRFN 2024000165359.

    b. Correction of Steam Easement Agreement made between ACI VI Clarkson LLC and ACI VI Clarkson LLC, dated as of June 4, 2024 and recorded August 13, 2024 as CRFN 2024000208975.

28. Transit Improvement Agreement made between ACI VI Clarkson LLC and New York City Transit Authority, dated as of December 13, 2023, and recorded December 26, 2023, as CRFN 2023000334645.

    a. Consent of Mortgagee and Subordination of Mortgage made by BREDS IV Loan Holdings L.L.C., dated as of October 13, 2023, and recorded December 26, 2023 as CRFN 2023000334644.

b. First Amendment to Transit Improvement Agreement made by and between ACI VI Clarkson LLC and New York City Transit Authority, dated as of May 23, 2024, and recorded May 28, 2024, as CRFN 2024000134252.

c. Consent of Mortgagee and Subordination of Mortgage made by CSI Greenway 3.1 L.P., dated as of July 29, 2024, and recorded August 2, 2024, as CRFN 2024000199380.

29. Agreement made by and between 550 Washington Owner (DE) LLC and ACI VI Clarkson LLC dated as of May 29, 2024, as evidenced by Memorandum of Agreement dated May 29, 2024 and June 13, 2024, as CRFN 2024000151736.

30. Parking Access Restrictive Declaration made by ACI VI Clarkson LLC and 550 Washington Owner (DE) LLC dated as of May 29, 2024 and recorded June 13, 2024 as CRFN 2024000151737.

31. Zoning Lot Development and Easement Agreement by and among ACI VI Clarkson LLC and ACI VI Clarkson LLC, dated as of June 25, 2024 and recorded on June 27, 2024 as CRFN 2024000163480.

32. Inclusionary Housing Restrictive Declaration made by and between 570 Washington Street LLC and SH Clarkson Housing Development Fund Corporation, dated as of June 28, 2024 and recorded July 8, 2024, as CRFN 2024000172394.

33. Access and Easement Agreement made by and between ACI VI Clarkson LLC and 570 Washington Street LLC dated as of June 28, 2024 and recorded July 8, 2024 as CRFN 2024000172396.

34. Assignment of Leases and Rents made by ACI VI Clarkson LLC -and- CSI Greenway 3.1 L.P., dated as of July 29, 2024 and recorded August 2, 2024 as CRFN 2024000199375 (As additional collateral security for loan secured by mortgages herein).

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.

**SCHEDULE B**
**INSPECTION STATEMENT**

Date: _____

ACI VI Clarkson LLC
c/o Atlas Capital Group LLC, 40 West 57th Street
New York, New York 10019

Re: Residential Unit No: _____ ("Unit")
80 CLARKSON
80 Clarkson Street
New York, New York 10014 ("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**

**RIDER TO OPTION AGREEMENT RE: ESCROW PROVISIONS**

This Rider is made as of _____, between Sponsor, Purchaser and Escrow Agent.

Re: Residential Unit No: _____ ("Unit")
80 CLARKSON
80 Clarkson Street
New York, New York 10014 ("Condominium")

**1. ESCROW AND TRUST FUND REQUIREMENTS**

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Premium Payments") 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 Option 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 Option 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 Option Agreement, Purchaser shall be bound by the provisions of the Section of the Option Agreement entitled "Costs of Enforcing and Defending Agreement."

All Premium Payments 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 HSBC Bank USA located at 452 Fifth Avenue, 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 Premium Payment 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 Exercise 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 Premium Payment, for insufficient funds or for any other reason, shall constitute a non-curable default under the Option Agreement, rendering the Option 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 Option Agreement and the Unit may be sold to another as though the Option Agreement had never been made; and (iv) a return of any check delivered in payment of the Additional Premium Payment, for insufficient funds or for any other reason, shall constitute a default under the Option Agreement, entitling Sponsor at its option to exercise the remedies provided therefor under the Option 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 Premium Payments 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 Option Agreement and the Initial Premium Payment. If a Premium Payment 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 Premium Payment 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 Premium Payment 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 Premium Payment shall remain in (or may be moved back into) the non-interest-bearing portion of the Escrow Account. At such time as any Premium Payment is released, such Premium Payment 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 Premium Payments, 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 Premium Payments as per GBL § 352-h.

In the event a Purchaser requests that Sponsor perform special work, and Sponsor, as an accommodation to Purchaser, agrees in writing to perform such work, any Special Work Funds shall initially be placed in the Escrow Account. 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, in accordance with the terms of the Option Agreement. In the event Sponsor cancels or terminates an Option Agreement, or Purchaser exercises its right to rescind the Option Agreement in accordance with the Plan, the Special Work Funds will be returned to Purchaser less: (i) any amounts already expended or committed, which may be released to Sponsor immediately, and (ii) any Restoration Costs. Restoration Costs will continue to be held in escrow until such time as Sponsor has performed the restoration work, at which time the Restoration Costs will be released to Sponsor and the balance of any Special Work Funds will be released to Purchaser. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work. In the event the Special Work Funds are insufficient to cover the Restoration Costs and Purchaser does not reimburse Sponsor for the excess within ten (10) days of demand for same, then Sponsor shall be entitled to commence an action against

Purchaser to recover any excess amounts. In the event Sponsor elects not to restore the Unit in accordance herewith, Sponsor will return the portion of Special Work Funds allocated for Restoration Costs to Purchaser. In the event Sponsor abandons or withdraws the Plan, Purchaser will receive a full refund of Special Work Funds. Sponsor shall not have any obligation to account to a Purchaser with respect to the expenditure of Special Work Funds, but shall maintain or cause to be maintained, records of such expenditures.

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 Premium Payment. If Purchaser does not receive notice that the Initial Premium Payment has been placed in the Escrow Account within 15 business days after delivery of the Initial Premium Payment, Purchaser may cancel the purchase and rescind the Option Agreement so long as the right to rescind is exercised within 90 days after delivery of the Initial Premium Payment 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 Premium Payment 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 Premium Payments delivered by Purchaser after the Initial Premium Payment, including, without limitation, any Additional Premium Payment 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 Premium Payment Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Premium Payment. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Premium Payment in excess of $250,000 such Premium Payment will not be FDIC insured in excess of $250,000; and (ii) while the Premium Payment is in the non-interest-bearing portion of the Escrow Account, the Premium Payment may not be fully FDIC insured even if the Premium Payment 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 Premium Payments delivered subsequent to the Initial Premium Payment, including, without limitation, the Additional Premium Payment, 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 Premium Payments shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of all Premium Payments 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 an Option Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Option Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser delivers a Premium Payment without an executed Option Agreement, Sponsor shall have the right to reject the Premium Payment and return it to Purchaser: (i) within 5 business days after delivery, if the Premium Payment has not been deposited into escrow, and (ii) within 10 business days, if the Premium Payment has been deposited into escrow and the Option Agreement has not yet been delivered by Purchaser. If the Option 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 Premium Payment, the partially-signed Option Agreement shall be deemed rejected and cancelled and all

Premium Payments 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 Option 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 Option Agreement, or (ii) Purchaser is entitled to a return of all Premium Payments. 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 2.4%. 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 Premium Payment is cash or cash equivalent, or (y) 5 business days, if the Premium Payment is other than cash or cash equivalent, of the transfer of the Premium Payment 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 Premium Payment clears.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Premium Payments within two (2) business days of delivery of any such Premium Payments 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 Premium Payments 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 Premium Payments if so directed:

(i) pursuant to terms and conditions set forth in the Plan and Option 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 Premium Payments are not released pursuant to this provision and Escrow Agent receives a request by Sponsor or Purchaser to release the Premium Payments, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Premium Payments. If Escrow Agent has not received notice of objection to the release of the Premium Payments at the expiration of the 30 day period, the Premium Payments shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Premium Payments. If Escrow Agent receives a written notice from either party objecting to the release of the Premium Payments within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Premium Payments 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 Premium Payments 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 Premium Payments 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 Option 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 Premium Payments to Sponsor in the event Sponsor and Purchaser close title under the Option 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 Premium Payments.

**S**ponsor may, upon application approved by the Department of Law, elect to withdraw Premium Payments from the Escrow Account and secure all or any portion of the Premium Payments 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 Premium Payments 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 Premium Payments 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 Premium Payments, if any, withdrawn by Sponsor for use in construction, less any sums returned to Purchasers or otherwise disbursed in accordance with the Plan. All Premium Payments will cease to earn interest upon withdrawal from the Escrow Account.

**PURCHASERS WILL EARN NO INTEREST ON PREMIUM PAYMENTS/DEPOSITS WHICH ARE DEPOSITED IN SPONSOR'S CONSTRUCTION FUND ACCOUNT, EXCEPT DURING SUCH PERIODS AS THE PREMIUM PAYMENTS/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 Premium Payments have been placed in Sponsor's construction fund account.

Escrow Agent shall be entitled to release the Premium Payments 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 Premium Payments 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 Premium Payments 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 an Option 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 Option 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 Premium Payments to the relevant Purchaser to the extent required by this Rider and shall remit the excess amount (if any) of such proceeds over the Premium Payment 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 Premium Payments, 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 Premium Payments pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to such Premium Payments.

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 Option 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 Option 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 Premium Payments or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of such Premium Payments 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 Option Agreement or applicable Law with respect to the maintenance or release of Premium Payments.

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 Premium Payments nor deducted from the Premium Payments 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 Premium Payments from escrow.

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

**2. DEFINITIONS**

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Option 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 Option 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 Option 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 Option 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:**

ACI VI CLARKSON LLC

By:_____
Name:
Title: 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 OPTION AGREEMENT**

**RE: STORAGE LOCKER**

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Residential Unit No: _____ ("Unit")
80 CLARKSON
80 Clarkson Street
New York, New York 10014 ("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 Premium Payment"), due upon Purchaser's signing and delivering this Rider;

(b) $_____ ("Additional Premium Payment"), due upon the earlier to occur of (i) six (6) months after the date of this Rider or (ii) 30 days after the Presentation Date of an amendment declaring the Plan effective; and

(c) $_____ ("Exercise Price"), due upon the delivery of the deed to the Unit.

1.3 The term "Premium Payment" refers to both the Initial Premium Payment and, if the same has been paid at the time in question, the Additional Premium Payment. Payment by Purchaser of any Premium Payment or the Exercise Price due under this Rider shall be subject to the same terms and conditions set forth in subsection 4.2 of the Option Agreement.

**2. LOCATION OF STORAGE LOCKER AREA AND STORAGE LOCKERS**

Purchaser acknowledges that, as more fully set forth in the Plan, the Storage Locker Area and Storage Lockers are located within the building immediately adjacent to the Condominium, having an address at 570 Washington Street, New York, New York.

**3. 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.

**4. 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 Area and/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.

**5. DAMAGE TO THE STORAGE LOCKER AREA**

If there is a fire or other casualty to the Storage Locker Area and the Sponsor or Condominium Board (as applicable) does not elect to repair or restore such area following such fire or casualty, then the Option Agreement shall be deemed modified to provide for the Closing of Title with respect to the Unit only. In such event, the Exercise Price of the Unit shall be reduced by the amount of the Premium Payments paid pursuant to the terms of this Rider.

**6. ADDITIONAL COMMON CHARGES**

Purchaser acknowledges and agrees that Purchaser is responsible for paying, in addition to the Purchase Price of the Storage Locker, its pro-rata share of the projected costs incurred by the Condominium Board attributable to the ownership and operation of the Storage Locker Area, including without limitation electricity, insurance, real estate taxes, management fee, cleaning, maintenance, and/or other associated costs, to the extent applicable ("Storage Locker License Fees"), as set forth more particularly within the Plan, Storage Locker License, and Condominium Documents.

**7. PERSONAL PROPERTY**

Purchasers are advised that the Storage Lockers and Storage Locker Licenses may not be mortgageable or insurable for title insurance purposes. Purchaser shall be responsible for the payment of any and all State Transfer Tax, RPT Tax, Mansion Tax, Additional Mansion Tax, and/or any other tax (each as applicable) imposed in connection with the sale or conveyance of any Storage Locker or Storage Locker License to such Purchaser, with the purchase price of such Storage Locker aggregated with the purchase price of the Unit for the purpose of computing such transfer taxes. This provision shall survive Closing.

**8. DEFINITIONS**

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Option Agreement to which this Rider is annexed or in the Plan.

**9. CONFLICTS**

In the event of any inconsistency between the provisions of this Rider and those contained in the Option Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

**10. 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 Option Agreement entitled "Force Majeure," which shall apply with respect to any obligations or undertakings required by Sponsor pursuant to this Rider.

**11. FULL FORCE AND EFFECT**

Except as set forth in this Rider, all of the terms and conditions of the Option Agreement remain unchanged and in full force and effect.

**12. 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:**

ACI VI CLARKSON LLC

By:_____
Name:
Title: Authorized Signatory

**RIDER TO OPTION AGREEMENT**

**RE: WINE CELLAR**

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Residential Unit No: _____ ("Unit")
80 CLARKSON
80 Clarkson Street
New York, New York 10014 ("Condominium")

**1. WINE CELLAR LICENSE**

1.1 Sponsor agrees to sell and Purchaser agrees to purchase wine cellar #_____ ("Wine Cellar") for a purchase price of $_____ ("Purchase Price"). At Closing, Purchaser shall enter into a Wine Cellar License to use the Wine Cellar, the form of which is set forth in Part II of the Plan.

1.2 The Purchase Price is payable as follows:

(a) $_____ ("Initial Premium Payment"), due upon Purchaser's signing and delivering this Rider;

(b) $_____ ("Additional Premium Payment"), due upon the earlier to occur of (i) six (6) months after the date of this Rider or (ii) 30 days after the Presentation Date of an amendment declaring the Plan effective; and

(c) $_____ ("Exercise Price"), due upon the delivery of the deed to the Unit.

1.3 The term "Premium Payment" refers to both the Initial Premium Payment and, if the same has been paid at the time in question, the Additional Premium Payment. Payment by Purchaser of any Premium Payment or the Exercise Price due under this Rider shall be subject to the same terms and conditions set forth in subsection 4.2 of the Option Agreement.

**2. LOCATION OF WINE CELLAR AREA AND WINE CELLARS**

Purchaser acknowledges that, as more fully set forth in the Plan, the Wine Cellar Area and Wine Cellars are located within the Club Unit.

**3. RE-DESIGNATION OF WINE CELLAR**

Sponsor reserves the right at or prior to Closing to designate a different Wine Cellar in lieu of the Wine Cellar set forth above, provided the new Wine Cellar is equal to or greater in size and has the same Purchase Price.

**4. CONSTRUCTION**

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

**5. DAMAGE TO THE WINE CELLAR AREA**

If there is a fire or other casualty to the Wine Cellar Area and the Club Unit Owner does not elect to repair or restore such area following such fire or casualty, then the Option Agreement shall be deemed modified to provide for the Closing of Title with respect to the Unit only. In such event, the Exercise Price of the Unit shall be reduced by the amount of the Premium Payments paid pursuant to the terms of this Rider.

**6. ADDITIONAL COMMON CHARGES**

Purchaser hereby expressly acknowledges and agrees that Purchaser is responsible for paying, in addition to the Purchase Price of the Wine Cellar, its pro-rata share of the projected costs incurred by the Club Unit Owner attributable to the ownership and operation of the Wine Cellar Area, including without limitation electricity, insurance, real estate taxes, management fee, cleaning, maintenance, and/or other associated costs, to the extent applicable ("Wine Cellar License Fees"), as set forth more particularly within the Plan, Wine Cellar License, and Condominium Documents.

**7. PERSONAL PROPERTY**

Purchasers are advised that the Wine Cellars and Wine Cellar Licenses may not be mortgageable or insurable for title insurance purposes. Purchaser shall be responsible for the payment of any and all State Transfer Tax, RPT Tax, Mansion Tax, Additional Mansion Tax, and/or any other tax (each as applicable) imposed in connection with the sale or conveyance of any Wine Cellar or Wine Cellar License to such Purchaser, with the purchase price of such Wine Cellar aggregated with the purchase price of the Unit for the purpose of computing such transfer taxes. The provisions of this Section shall survive the Closing.

**8. DEFINITIONS**

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Option Agreement to which this Rider is annexed or in the Plan.

**9. CONFLICTS**

In the event of any inconsistency between the provisions of this Rider and those contained in the Option Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

**10. 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 Option Agreement entitled "Force Majeure," which shall apply with respect to any obligations or undertakings required by Sponsor pursuant to this Rider.

**11. FULL FORCE AND EFFECT**

Except as set forth in this Rider, all of the terms and conditions of the Option Agreement remain unchanged and in full force and effect.

**12. 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 WINE CELLAR RIDER]**

**PURCHASER(S):**

_____
(signature)

_____
(signature)

**SPONSOR:**

ACI VI CLARKSON LLC

By:_____
Name:
Title: Authorized Signatory

**RIDER TO OPTION AGREEMENT**

**RE: PARKING SPACE**

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Residential Unit No: _____ ("Unit")
80 CLARKSON
80 Clarkson Street
New York, New York 10014 ("Condominium")

**1. PARKING SPACE LICENSE**

1.1 Sponsor agrees to sell and Purchaser agrees to purchase a parking space ("Parking Space") for a purchase price of $_____ ("Purchase Price"). At Closing, Purchaser shall enter into a Parking Space License to use the Parking Space, the form of which is set forth in Part II of the Plan. A Parking Space License shall not be attributable to any particular Parking Space, but rather the purchase of a Parking Space License will entitle such Purchaser the right to use the Parking Area for the parking of one vehicle for each Parking Space License purchased. Purchaser acknowledges that Purchaser will not have any access to the Parking Area and/or Parking Space, and cars will be parked and retrieved by the valet attendant, as more particularly set forth in the Offering Plan and Condominium Documents.

1.2 The Purchase Price is payable as follows:

(a) $_____ ("Initial Premium Payment"), due upon Purchaser's signing and delivering this Rider;

(b) $_____ ("Additional Premium Payment"), due upon the earlier to occur of (i) six (6) months after the date of this Rider or (ii) 30 days after the Presentation Date of an amendment declaring the Plan effective; and

(c) $_____ ("Exercise Price"), due upon the delivery of the deed to the Unit.

1.3 The term "Premium Payment" refers to both the Initial Premium Payment and, if the same has been paid at the time in question, the Additional Premium Payment. Payment by Purchaser of any Premium Payment or the Exercise Price due under this Rider shall be subject to the same terms and conditions set forth in subsection 4.2 of the Option Agreement.

**2. CONSTRUCTION**

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

**3. DAMAGE TO THE PARKING AREA**

If there is a fire or other casualty to the Parking Area and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Option Agreement shall be deemed modified to provide for the Closing of Title with respect to the Unit only. In such event, the Exercise Price of the Unit shall be reduced by the amount of the Premium Payments paid pursuant to the terms of this Rider.

**4. ADDITIONAL COMMON CHARGES**

Purchaser acknowledges and agrees that Purchaser is responsible for paying, in addition to the Purchase Price of the Parking Space, its pro-rata share of the projected costs incurred by the Condominium attributable to operation of the Parking Area, including without limitation labor, electricity, insurance, management fee, cleaning, maintenance, and/or other associated costs, to the extent applicable ("Parking Space License Fees"), as set forth more particularly within the Plan, Parking Space License, and Condominium Documents.

**5. PERSONAL PROPERTY**

Purchasers are advised that the Parking Spaces and Parking Space Licenses may not be mortgageable or insurable for title insurance purposes. Purchaser shall be responsible for the payment of any and all State Transfer Tax, RPT Tax, Mansion Tax, Additional Mansion Tax, and/or any other tax (each as applicable) imposed in connection with the sale or conveyance of any Parking Space or Parking Space License to such Purchaser, with the purchase price of such Parking Space aggregated with the purchase price of the Unit for the purpose of computing such transfer taxes. 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 Option 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 Option 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 Option 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 Option 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 PARKING RIDER]**

**PURCHASER(S):**

_____
(signature)

_____
(signature)

**SPONSOR:**

ACI VI CLARKSON LLC

By:_____
Name:
Title: Authorized Signatory

**UNIT DEED**

**UNIT DEED**

THIS INDENTURE, made the [_____] day of [_____], [_____], between ACI VI Clarkson LLC, having an office at c/o Atlas Capital Group LLC, 40 West 57th Street, New York, New York 10019 ("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 known as Residential Unit No. [_____] ("Unit") in the building ("Building") known as 80 CLARKSON ("Condominium") and by the street number 80 Clarkson Street, Borough of Manhattan, County of New York, 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 ("Register's Office") on [_____], as CRFN# [_____] ("Declaration"). The Unit is also designated as Tax Lot [_____] in Block 596 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 SLCE Architects, LLP 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") (including, without limitation, the St. John's Terminal Restrictive Declaration made by SJC 33 Owner 2015, LLC dated as of December 15, 2016, and recorded on December 21, 2016 under CRFN 2016000452290, as the same has or may be amended from time to time.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated [_____] and recorded in the Register's Office on [_____] as CRFN [_____].

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatsoever, except as set forth 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.

By accepting this deed, the Grantee assumes the obligations of a "Lot Owner" and "Successor Declarant" under the Restrictive Declaration.

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.

* * * * *

[SIGNATURE PAGE TO UNIT DEED]

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

**GRANTOR:**

ACI VI CLARKSON LLC

By:_____
Name:
Title: Authorized Signatory

**GRANTEE:**

_____
(signature)

_____
(signature)

**(ACKNOWLEDGEMENTS)**

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

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

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

**EXHIBIT A**

**TO RESIDENTIAL UNIT DEED**

**DESCRIPTION OF THE LAND**

**80 CLARKSON**
**80 Clarkson Street**
**New York, New York 10014**
**Block: 596**

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:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

# USE AND OCCUPANCY AGREEMENT

# USE AND OCCUPANCY AGREEMENT

This use and occupancy agreement ("Use and Occupancy Agreement") for Unit _____ ("Unit") at 80 CLARKSON, located at 80 Clarkson Street, New York, New York 10014 ("Premises") is made as of _____, 20___ between ACI VI Clarkson 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 an Option Agreement for the Unit dated _____, 20___ as may be amended from time to time ("Option Agreement").

C. The Parties executed a Rider to the Option 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, Option 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 Option 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 Option 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 Option 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 Condominium 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 Condominium 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 Condominium 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 Condominium 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 Condominium 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 Option Agreement in the event the parties fail to close title in accordance with the terms of the Option 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 Premium Payment (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 Option Agreement.

13. Purchaser agrees that Sponsor may commence a summary holdover proceeding for the purpose of enforcing this Use and Occupancy Agreement.

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, and personal property. At Sponsor's option, all actual and incidental costs may be deducted from the Security Premium Payment, and Purchaser shall be liable for the balance of the costs that exceed the Security Premium Payment.

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 Premium Payment"). The Security Premium Payment shall be returned to Purchaser (less deductions as set forth in this paragraph) either upon Closing or, if the Option 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 Option Agreement entitling Sponsor to exercise any and all remedies provided for in the Option Agreement, provided however, that any default by Purchaser under the Option 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 Premium Payment under an Option Agreement may be declared.

17. [Intentionally Omitted]

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 Option Agreement, for which Sponsor may exercise all remedies available under the Option Agreement and Law.

20. The Residential Rules and Regulations and the form of Option Agreement set forth in Part II of the Plan provide 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: Smoking is not permitted inside any Unit, in any interior common area of the Building, or within 30 feet of any lobby or service entrance to the Building. Violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the By-Laws, including without limitation the imposition of fines or penalties against the Unit Owner. No representations or guarantees are made as to whether the Smoking Policy will be changed or amended by Sponsor or the Condominium Board at any time. Purchasers should refer to the Residential Rules and Regulations annexed to the By-Laws for additional details.

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 Atlas Capital Group LLC, 40 West 57th Street, New York, New York 10019, 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:**

ACI VI CLARKSON LLC

By:_____
Name:
Title: Authorized Signatory

## ANCILLARY AMENITY LICENSES

**STORAGE LOCKER SUB-LICENSE**

THIS STORAGE LOCKER SUB-LICENSE AGREEMENT made this _____ day of _____ ("Storage Locker License") by and between ACI VI Clarkson LLC, having an office at c/o Atlas Capital Group LLC, 40 West 57th Street, New York, New York 10019 ("Sponsor"), and the Condominium Board (on behalf of all Residential Unit Owners), having an address at 80 Clarkson Street, New York, NY ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at 80 Clarkson Street, Unit _____, New York, New York 10014 ("Licensee");

**W I T N E S S E T H :**

**WHEREAS**, 80 CLARKSON ("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 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 80 Clarkson Street, New York, New York 10014 ("Building"); and

**WHEREAS**, 570 WASHINGTON ("570 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 as the same has been or may be amended from time to time ("570 Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("570 By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("570 Rules and Regulations") ("570 Declaration," the "570 By-Laws" and the "570 Rules and Regulations" are collectively referred to as the "570 Condominium Documents"); and

**WHEREAS**, the 570 Condominium is located at 570 Washington Street, New York, New York ("570 Building") which is immediately adjacent to the Building; and

**WHEREAS**, storage lockers are located in the Storage Locker Area, which is part of the 570 Condominium; and

**WHEREAS**, Licensee owns or simultaneously herewith is acquiring Residential Unit No. _____ in the 80 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**, Licensor granted Sponsor the exclusive right to sell, without charge, the Storage Locker pursuant to a storage locker license or sub-license and the Condominium Board 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 sub-license for the exclusive use of the Storage Locker in accordance with the terms hereof and the Condominium Documents ("Storage Locker License") and Licensee hereby accepts the Storage Locker License from Licensor for a term commencing on the [date hereof] [date on which access is made available].

2. Licensee shall pay its pro-rata share of the projected costs incurred by Licensor attributable to the operation of the Storage Locker Area, including without limitation electricity, insurance, management fee, cleaning, maintenance, and/or other associated costs, to the extent applicable ("Storage Locker License Fees"). The Condominium Board, in its role as Licensor, has the right to impose and/or regulate additional license fees and Special Assessments in connection with the Storage Locker. Any fees and/or Special Assessments due hereunder or imposed by the Condominium Board in the future in its role as Licensor shall constitute "additional Common Charges" 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, (b) sleeping or other occupancy uses, or (c) storing, housing or boarding any animals (each, a "Prohibited Use") and that the use of the Storage Locker for a Prohibited Use can result in violations being posted against the 570 Building. Any and all costs or expenses incurred by the Condominium Board, Sponsor, the 570 Condominium, and/or any 570 Retail 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 in the Condominium, 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. Licensee may also voluntarily surrender the Storage Locker License to the Condominium 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 80 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 Condominium 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 Sponsor or the Condominium. Provided that the assignor and assignee are not in default under this Storage Locker License and are in compliance with the policies and procedures implemented by the Condominium Board relating to assignments of Storage Locker Licenses, the Condominium 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.

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. Sponsor, the Condominium Board, and the 570 Retail Owner, and each of their respective agents or employees 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 and/or the Condominium Documents, the Condominium 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 Condominium Board has under the Condominium Documents. If the Condominium 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 Condominium Board and Sponsor 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 by Sponsor or the Condominium Board 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 Condominium Board, Sponsor, and/or their respective agents, as well as building staff of the 570 Condominium ("570 Staff"), 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 and Licensor (if performed by the 570 Staff), to inspect and examine the Storage Locker and to make such repairs, replacements and improvements as the Condominium 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. 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 Sponsor, the Condominium, the Condominium Board, the 570 Condominium, the 570 Board, the 570 Retail Owner, and each of 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 Condominium Board.

16. Licensee shall be obligated to reimburse Licensor, the Condominium, the 570 Condominium, the 570 Retail Owner, and/or Sponsor for any legal fees and disbursements incurred by such party in defending such party's rights 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. The Condominium 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.

23. Upon the surrender or termination (for any reason whatsoever) of this Storage Locker License, the Sponsor or Condominium 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 Sponsor and/or the Condominium Board, as applicable, shall deem appropriate in their respective sole discretion and without any obligation to compensate Licensee therefor.

24. All capitalized terms used in this License Agreement not defined herein shall have the same meanings ascribed to them in the Condominium Documents.

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:**

SPONSOR:

ACI VI CLARKSON LLC

By:_____
Name:
Title: Authorized Signatory

CONDOMINIUM BOARD:

CONDOMINIUM BOARD OF 80 CLARKSON

By: _____
Name: _____
Title: _____

**LICENSEE:**

_____
(signature)

_____
(signature)

**WINE CELLAR LICENSE**

AGREEMENT made this _____ day of _____ ("Wine Cellar License") by and between ACI VI Clarkson LLC, having an office at c/o Atlas Capital Group LLC, 40 West 57th Street, New York, New York 10019 ("Sponsor"), and [_____], having an address at [_____] ("Club Unit Owner") (Sponsor and the Club Unit Owner are sometimes collectively referred to as "Licensor") and _____ having an address at 80 Clarkson Street, Unit _____, New York, New York 10014 ("Licensee");

**W I T N E S S E T H :**

**WHEREAS**, 80 CLARKSON ("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 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 80 Clarkson Street, New York, New York 10014 ("Building"); and

**WHEREAS**, wine cellars are located within a certain portion of the Club Unit of the Condominium ("Wine Cellar Area"); and

**WHEREAS**, Licensee owns or simultaneously herewith is acquiring Residential Unit No. _____ in the Condominium,

**WHEREAS**, Licensee desires the right to the exclusive use of that certain wine cellar designated as Wine Cellar #____ ("Wine Cellar") for so long as Licensee owns a Residential Unit in the Condominium; and

**WHEREAS**, the Club Unit Owner granted Sponsor the exclusive right to sell, without charge, the Wine Cellar pursuant to a wine cellar license and the Club Unit Owner 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 wine cellar license for the exclusive use of the Wine Cellar in accordance with the terms hereof and the Condominium Documents ("Wine Cellar License") and Licensee hereby accepts the Wine Cellar License from Licensor for a term commencing on the [date hereof] [date on which access is made available].

2. Licensee shall pay its pro-rata share of the projected costs incurred by the Club Unit Owner attributable to the ownership operation of the Wine Cellar Area, including without limitation electricity, insurance, real estate taxes, management fee, cleaning, maintenance, and/or other associated costs, to the extent applicable ("Wine Cellar License Fees"). The Condominium Board, in its role as the owner of the Club Unit, has the right to impose and/or regulate additional license fees and Special Assessments in connection with the Wine Cellars. Any fees and/or Special Assessments due hereunder or imposed by the

Condominium Board in the future in its role as the owner of the Club Unit shall constitute "additional Common Charges" under the terms of the Condominium Documents.

3. A Wine Cellar may be used only for the storage of wine and other beverages and in no event shall any food or other perishable item be stored therein. Licensee acknowledges that the Wine Cellar 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, (b) sleeping or other occupancy uses, or (c) storing, housing or boarding any animals (each, a "Prohibited Use") and that the use of the Wine Cellar for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium, the Club Unit Owner, or other Unit Owner as a result of any Prohibited Use of the Wine Cellar shall be borne by Licensee.

4. A Wine Cellar may not be licensed independently of a Residential Unit. This Wine Cellar License shall automatically terminate at such time as Licensee no longer owns a Residential Unit, unless this Wine Cellar License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of this Wine Cellar License and the Condominium Documents. Licensee may also voluntarily surrender the Wine Cellar License to the Club Unit Owner.

5. This Wine Cellar License may be assigned by Licensee at any time provided that (i) the assignee is a Residential Unit Owner at the Condominium or a purchaser who is 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 Club Unit Owner 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 to Sponsor or Club Unit Owner. Provided that the assignor and assignee are not in default under this Wine Cellar License and are in compliance with the policies and procedures implemented by Club Unit Owner relating to assignments of Wine Cellar Licenses, the Club Unit Owner shall not unreasonably withhold, condition, or delay its signature on the assignment form annexed hereto.

6. Licensee shall not store any property in the Wine Cellar Area outside of the Wine Cellar.

7. Licensee represents that Licensee has made a thorough inspection of the Wine Cellar and the Wine Cellar Area and agrees to take same in its "as is" condition as of the date of this Wine Cellar License.

8. Licensee represents that Licensee shall, throughout the term of this Wine Cellar License, maintain the Wine Cellar with a proper manner of care.

9. Neither Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Wine Cellar and/or the Wine Cellar Area. Licensee acknowledges that the thermostats in the Wine Cellar Area will be controlled exclusively by Licensor and that Licensee is prohibited from modifying the temperature ranges in the Wine Cellar Area. In the event of a power outage, any resulting loss or damage in or to the Wine Cellar 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 Wine Cellar Area. Licensee acknowledges that only the A/C unit in the Wine Cellar Area will be serviced by an emergency generator.

10. The terms of this Wine Cellar 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 Wine Cellar License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

11. If Licensee defaults in Licensee's obligations under this Wine Cellar License and/or the Condominium Documents, the Club Unit Owner may, in its sole discretion, elect by notice to Licensee to (i) deny access to and use of the Wine Cellar until Licensee cures such default and/or (ii) terminate this Wine Cellar License, in addition to the other rights and remedies that the Condominium Board has under the Condominium Documents. If the Club Unit Owner 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 Wine Cellar License shall be deemed terminated. Upon the termination of this Wine Cellar License, the Condominium Board, Sponsor, and the Club Unit Owner will be released and discharged of all further liability and obligations under this Wine Cellar License, and the Wine Cellar may be licensed to another as though this Wine Cellar License had never been made, and without any obligation to account to Licensee for any of the proceeds.

12. The Club Unit Owner, Condominium Board, Sponsor, and/or their respective agents shall have the right, but not the obligation, to open the Wine Cellar in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Wine Cellar and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

13. This Wine Cellar License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Wine Cellar or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Wine Cellar License.

14. Licensee shall indemnify and hold Licensor, the Condominium, the Condominium Board, Sponsor, and each of 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 Wine Cellar 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 Wine Cellar, as determined by the Club Unit Owner and/or Condominium Board.

16. Licensee shall be obligated to reimburse Licensor, the Condominium, the Club Unit Owner, and/or Sponsor for any legal fees and disbursements incurred by Licensor, the Condominium, and/or Sponsor in defending the rights of Licensor under this Wine Cellar License or, in the event Licensee defaults under this Wine Cellar License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

17. Neither this Wine Cellar 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 Wine Cellar License, which alone fully and completely express their agreement and that this Wine Cellar License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

19. If any provision of this Wine Cellar License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Wine Cellar License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Wine Cellar 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 Wine Cellar 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 Wine Cellar 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 Wine Cellar License to be performed by Licensee.

22. Licensee accepts and ratifies the provisions of the Condominium Documents and agrees to comply with all the terms and provisions thereof.

23. The Condominium Board and the Club Unit Owner each have the right to promulgate additional rules and/or restrictions regarding the use of, insurance coverage for, and access to the Wine Cellar and Wine Cellar Area.

24. Upon the surrender or termination (for any reason whatsoever) of this Wine Cellar License, the Club Unit Owner shall have the right in its sole discretion to issue a new Wine Cellar License for the Wine Cellar to another Residential Unit Owner for such consideration as the Sponsor and/or Club Unit Owner, as applicable, shall deem appropriate in their respective sole discretion and without any obligation to compensate Licensee therefor.

25. Licensee hereby acknowledges and agrees that all rights afforded to the Club Unit Owner as set forth herein shall also be deemed afforded to the Condominium Board.

26. All capitalized terms used in this License Agreement not defined herein shall have the same meanings ascribed to them in the Condominium Documents.

IN WITNESS WHEREOF, the undersigned have executed this Wine Cellar License as of the day and year first above written.

AGREED TO AND ACKNOWLEDGED BY:

**LICENSOR:**

ACI VI CLARKSON LLC

By:_____
Name:
Title: Authorized Signatory

80 CLARKSON

By: _____
Name: _____
Title: _____

**LICENSEE:**

_____
(signature)

_____
(signature)

**PARKING SPACE LICENSE**

AGREEMENT made this _____ day of _____ ("Parking Space License") by and between ACI VI Clarkson LLC, having an office at c/o Atlas Capital Group LLC, 40 West 57th Street, New York, New York 10019 ("Sponsor"), and the Condominium Board of 80 CLARKSON on behalf of all Unit Owners, having an address at 80 Clarkson Street, New York, New York 10014 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at 80 Clarkson Street, Unit _____, New York, New York 10014 ("Licensee");

**W I T N E S S E T H :**

**WHEREAS**, 80 CLARKSON ("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 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 80 Clarkson Street, New York, New York 10014 ("Building"); and

**WHEREAS**, parking spaces are located in a portion of the Building ("Parking Area") which is a Residential Common Element of the Condominium; and

**WHEREAS**, Licensee owns or simultaneously herewith is acquiring Residential Unit No. _____ in the Condominium; and

**WHEREAS**, Licensee desires the right to have one vehicle parked in a parking space ("Parking Space") located with the Parking Area, for so long as Licensee owns a Residential Unit in the Condominium; and

**WHEREAS**, the Condominium Board granted Sponsor the exclusive right to sell, without charge, the Parking Space pursuant to a parking space 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 parking space license for the use of the Parking Space in accordance with the terms hereof and the Condominium Documents ("Parking Space License") and Licensee hereby accepts the Parking Space License from Licensor for a term commencing on the [date hereof] [date on which access is made available]. Licensee acknowledges that this Parking Space License is not attributed to any particular parking space, but rather this Parking Space License entitles Licensee the right to use the Parking Area for the parking of one vehicle.

**2.** Licensee shall pay its pro-rata share of the projected costs incurred by the Condominium attributable to operation of the Parking Area, including without limitation labor, electricity, insurance,

management fee, cleaning, maintenance, and/or other associated costs, to the extent applicable ("Parking Space License Fees"). The Condominium Board has the right to impose and/or regulate additional license fees and Special Assessments in connection with the Parking Spaces. Any fees and/or Special Assessments due hereunder or imposed by the Condominium Board in the future shall constitute "additional Common Charges" under the terms of the Condominium Documents.

3. Purchaser acknowledges that Purchaser will not have any access to the Parking Area and/or Parking Space, and cars will be parked and retrieved by the valet attendant, as more particularly set forth in the Condominium Documents. A Parking Space may be used only for the parking of passenger automobiles and motorcycles. Licensee acknowledges that the Parking Space may not be used for any other purpose, including without limitation 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, (b) sleeping or other occupancy uses, or (c) storing, housing or boarding any animals (each, a "Prohibited Use") and that the use of the Parking Space for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the 80 Condominium or other Unit Owner as a result of any Prohibited Use of the Parking Space shall be borne by Licensee. No representation is made as to the type or size of vehicles that can be accommodated in any particular Parking Space.

4. A Parking Space may not be licensed independently of a Residential Unit in the Condominium. This Parking Space License shall automatically terminate at such time as Licensee no longer owns a Residential Unit in the Condominium, unless this Parking Space License is assigned to and assumed by another Residential Unit Owner in the Condominium, in accordance with the terms of this Parking Space License and the Condominium Documents. Licensee may also voluntarily surrender the Parking Space License to the Condominium Board.

5. This Parking Space License may be assigned by Licensee at any time provided that (i) the assignee is a Residential Unit Owner at the Condominium, or a purchaser who is 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 Condominium 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 Condominium Documents and this Parking Space License and are in compliance with the policies and procedures under the By-Laws relating to assignments of Parking Space Licenses, the Condominium Board shall not unreasonably withhold, condition, or delay its signature on the assignment form annexed hereto.

6. Licensee agrees to take the Parking Area (and any parking spaces located therein) in its "as is" condition as of the date of this Parking Space License.

7. Licensee represents that Licensee shall, throughout the term of this Parking Space License, maintain the Parking Space with a proper manner of care. All obligations with respect to maintenance and repair in or to the Parking Space shall be governed by the terms of the Condominium Documents.

8. Neither Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Parking Space, in any vehicles in the Parking Space, and/or in Parking Area.

9. The terms of this Parking Space 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 Parking Space License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

10. If Licensee defaults in Licensee's obligations under this Parking Space License and/or under the Condominium Documents, the Condominium Board may, in its sole discretion, elect by notice to Licensee to (i) deny access to and use of the Parking Space until Licensee cures such default and/or (ii) terminate this Parking Space License, in addition to the other rights and remedies that the Condominium Board has under the Condominium Documents. If the Condominium 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 Parking Space License shall be deemed terminated. Upon the termination of this Parking Space License, the Condominium Board and Sponsor will be released and discharged of all further liability and obligations under this Parking Space License, and the Parking Space may be licensed to another as though this Parking Space License had never been made, and without any obligation to account to Licensee for any of the proceeds.

11. This Parking Space License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Parking Space or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Parking Space License.

12. Licensee shall indemnify and hold Licensor, the Condominium, the Condominium Board, and Sponsor and each of 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 Parking Space License.

13. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance in amounts sufficient to cover Licensee's vehicle and all property contained therein, as determined by the Condominium Board.

14. Licensee shall be obligated to reimburse Licensor, the Condominium, and/or Sponsor for any legal fees and disbursements incurred by Licensor, the Condominium, and/or Sponsor in defending the rights of Licensor under this Parking Space License or, in the event Licensee defaults under this Parking Space License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

15. Neither this Parking Space 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.

16. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Parking Space License, which alone fully and completely express their agreement and that this Parking Space License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

17. If any provision of this Parking Space License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Parking Space License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Parking Space License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

18. 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 Parking Space 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.

19. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Parking Space 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 Parking Space License to be performed by Licensee.

20. Licensee accepts and ratifies the provisions of the Condominium Documents and agrees to comply with all the terms and provisions thereof.

21. The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the use of, insurance coverage for, and access to the Parking Space and Parking Area.

22. Upon the surrender or termination (for any reason whatsoever) of this Parking Space License, the Condominium Board shall have the right in its sole discretion to issue a new Parking Space License for the Parking Space to another Residential Unit Owner for such consideration as Sponsor and/or the Condominium Board, as applicable, shall deem appropriate in their respective sole discretion and without any obligation to compensate Licensee therefor.

23. All capitalized terms used in this License Agreement not defined herein shall have the same meanings ascribed to them in the Condominium Documents.

[APPLICABLE TO HANDICAP PARKING LICENSES ONLY: 24. Licensee acknowledges and agrees that this Parking Space License is attributable to a Handicap Parking Space and, as such, this Parking Space License are subject to certain additional restrictions and requirements (including, without limitation, an obligation, if Licensee hereof is not a Handicapped Residential Unit Owner, to convey this Parking Space License to a Handicapped Residential Unit Owner on the HPL Terms and as otherwise specified in the Plan). Licensee further acknowledges that Sponsor shall have no liability to Licensee in connection with the sale of any Handicap Parking Licenses to any Purchaser or Unit Owner (including Licensee) who does not qualify as a Handicapped Residential Unit Owner.]

IN WITNESS WHEREOF, the undersigned have executed this Parking Space License as of the day and year first above written.

AGREED TO AND ACKNOWLEDGED BY:

**LICENSOR:**

ACI VI CLARKSON LLC

By:_____
Name:
Title: Authorized Signatory

80 CLARKSON

By: _____
Name: _____
Title: _____

**LICENSEE:**

_____
(signature)

_____
(signature)

**ASSIGNMENT AND ASSUMPTION OF ANCILLARY AMENITY LICENSE**

**ASSIGNMENT AND ASSUMPTION OF ANCILLARY AMENITY LICENSE**

THIS ASSIGNMENT AND ASSUMPTION OF ANCILLARY AMENITY 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 Ancillary Amenity License dated _____, _____ ("Ancillary Amenity License") to have the exclusive right to use of [Storage Locker][Parking Space][Wine Cellar] # ___ ("Ancillary Amenity") [FOR PARKING OR WINE: located in the Building known as 80 CLARKSON, located at 80 Clarkson Street, New York, New York 10014,][FOR STORAGE: located in the building having an address of 570 Washington Street, New York, New York 10014] 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 Ancillary Amenity License; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Ancillary Amenity License; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment and Assumption of this Ancillary Amenity 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 Ancillary Amenity 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 Ancillary Amenity License as if Assignee had signed the Ancillary Amenity 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 Ancillary Amenity.

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 Ancillary Amenity License on the day and year first above written.

**ASSIGNOR:**

_____
(signature)

**ASSIGNEE:**

_____
(signature)

**APPROVED BY:**

80 CLARKSON

By: _____
Name:
Title:

# DECLARATION OF CONDOMINIUM

**DECLARATION**

**Establishing a Plan for Condominium Ownership of the Premises Known as**

**80 CLARKSON**

**and having a street address of**

**80 CLARKSON STREET**
**NEW YORK, NEW YORK 10014**

**Pursuant to Article 9-B of the Real Property Law of the State of New York**

**Name:** **80 CLARKSON**

**Sponsor:** **ACI VI Clarkson LLC**
**c/o Atlas Capital Group LLC, 40 West 57th Street**
**New York, New York 10019**

**Date of Declaration:** **_____, _____**

**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 596 F/K/A Lot [___], N/K/A Lots [___]-[___] on the Tax Map of the Borough of Manhattan, County of New York, City and State of New York**

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**Exhibits**

A – DESCRIPTION OF THE LAND

B – DESCRIPTION OF THE UNITS

C – DEFINITIONS

D – BY-LAWS OF THE CONDOMINIUM

E – UNIT POWER OF ATTORNEY

# DECLARATION
# OF
# 80 CLARKSON

**(Pursuant to Article 9-B of the Real Property Law of the State of New York)**

ACI VI Clarkson LLC, a limited liability company organized under the laws of the State of Delaware, having an office at c/o Atlas Capital Group LLC, 40 West 57th Street, New York, New York 10019 ("Sponsor"), does hereby declare 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 Sponsor hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

2.2 Excluded from the Property are any Excess Development Rights, if any, which shall be retained by Sponsor, 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 Sponsor or other Development Rights Owner.

2.3 Excluded from the Property is all Artwork, which shall be retained by the applicable Artwork Owner, as more particularly detailed in Section 5.21 of the By-Laws.

## ARTICLE 3
## NAME OF THE CONDOMINIUM

The Condominium shall be known as 80 CLARKSON.

## 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: 131 Residential Units (including 1 Resident Manager's Unit and 18 Suite Units), 48 Wine Cellars, 105 Parking Spaces (including 6 Handicap Parking Spaces), a Retail Unit, a Club Unit, an Operations Unit, and a 550 Parking Unit, all contained in a structure comprising two towers, a South Tower comprising 29 above-grade stories and a West Tower comprising 35 above-grade stories, as well as roof and bulkhead levels on each tower, all as more particularly reflected on the Tax Lot Drawings of the Building certified by SLCE Architects, LLP. For purposes of marketing, the floors of the Building are designated, for the West Tower: LL2, LL1, Floors 1 through 37, PH40 through PH45, and R1-R4, with Floors 4-5, 13, 19, 26-29, and 38-39 excluded for marketing purposes, and, for the South Tower: LL2, LL1, Floors 1-33, PH34-PH37, and R1-R4, with Floors 4-5, 13, 19, and 26-29 excluded for marketing purposes. However, floor numbering in the plans and specifications filed with the Buildings Department will be consistent with construction floor designations. There is no floor 13 designation.

5.1.1 The Residential Units (other than the Suite Units) will be located on Floors 8-12, 14-25, 30-33, and PH34-PH37 (for the South Tower) and Floors 6-12, 14-25, 30-37, and PH40-PH45 (for the West Tower).

5.1.2 The Suite Units will be located on Floors 8 through 10 of the South Tower.

5.1.3 The Wine Cellars will be located on the Cellar level.

5.1.4 The Parking Spaces will be located on the Sub-Cellar level.

5.1.5 The Retail Unit will be located on Floor 1.

5.1.6 The Club Unit will be located on the Sub-Cellar level, Cellar level, and Floors 1 through 3.

5.1.7 The Operations Unit will be located on the Sub-Cellar level, Cellar level, and Floors 1 through 2.

5.2 The Building is classified as being of fire proof construction. The Building structural system consists of reinforced cast in place concrete flat plat construction supported by columns and shear walls. The Building's main roof consists of an exposed waterproofing membrane (cold fluid applied reinforced resin or torch grade SBS modified bitumen) over polyisocyanurate insulation and a vapor barrier.

## 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 (other than the 550 Parking Unit) consists of the area measured horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any common elements not within a Unit or to the exterior side of the opposite exterior walls; provided, however that (i) columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits

in all Units are not deducted from the measurement of each Unit; and (ii) elevator shafts, elevator lobby/ corridors stairwells, electric closet, AV closet and refuse room on the full floor units are not deducted from the measurement of each Unit. Each Unit (other than the 550 Parking Unit) consists of the area measured vertically from the top of the slab below (located under the finished flooring and sub-flooring materials) to the underside of the slab above. The terraces and loggias will be measured from the exterior face of the Unit glazed wall to the exterior face of the parapet, and from exterior face of the parapet to the opposite exterior face of the parapet or to the centerline of wall or planter separating two Units. The balconies will be measured from the exterior face of the Unit glazed wall to the exterior face of balcony projection and from the exterior face of balcony projection to the exterior face of balcony projection on the opposite side. As more particularly depicted on the Tax Lot Drawings, the 550 Parking Unit consists of the area measured as follows: starting from the point on the interior face of the concrete foundation wall that is 74'-5" to the South East of the North West corner of the Building's Lower Level 2, extending along such foundation wall to the South East for 48'-0", then extending South West for 37'-0" to a point, then from such point to the North West for 48'-0" to a point, then from such point to the North East for 37'-0" back to the original starting point; provided, however, that columns, mechanical pipes, shafts, shaftways, chases, chaseways, conduits, and other Common Elements within such area are not deducted from the measurement of the 550 Parking Unit. The 550 Parking Unit consists of the area measured vertically from the top of the slab below to a horizontal plane that is six (6) feet above. Any and all measurements are approximate within reasonable tolerances.

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 (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), ducts, 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, doorbell, intercom handset, sinks, bathtubs, waterclosets, loggias, balconies, pergolas, 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, 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 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 lobby/corridor appurtenant to Residential Units West 6A, West 18A, West 30, West 31, West 32, West 33, West 34, West 35, West 36, West PH40, West PH41, West PH42, West PH43, West Duplex PH, South 22, South 23, South 24, South 25, South 30, South 31, South 32, South PH34, and South PH35 shall be included as a part of such Residential Units. Notwithstanding anything to the contrary, the 550 Parking Unit does not include any structural members or elements, foundations, walls, floors, ceilings, columns, equipment, pipes, shafts, shaftways, chases, chaseways, conduits, wiring, or other facilities, which items shall constitute General Common Elements or Residential Common Elements in accordance with the terms hereof.

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 By-Laws, 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 in all Units and Sponsor shall be deemed a licensee with respect to all Ancillary Amenities, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit and/or specific and particular licenses for each and every Ancillary Amenity.

## 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, and the Residential Limited Common Elements. The Common Elements do not include any Excess Development Rights, if any, which shall be initially retained by Sponsor.

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 that are not part of a Unit), 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 or Non-Residential Unit 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 or Non-Residential Unit, 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 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, the Residential Common Elements and 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 a Unit pursuant to the terms of Article 6 hereof.

(iv) on the Sub-Cellar level: the sump pump rooms, pump room, flood barrier storage room, BOH storage room, building storage 2, bank E EMR, and oil tanks.

(v) on the Cellar level: mechanical rooms, server connection room, stormwater detention tank, inc. serv. (steam) room, vestibule, inc. serv. (water) room, inc. serv. (tel) room, service corridor, and telecom room.

(vi) on Floor 1: the fire pump room, inc. serv. (water) room, and corridor (retail flood access).

(vii) on Floor 2: the storage room and service corridor.

(viii) on Floor 3: the mechanical rooms, electrical service room, ATS room, generator room, and telecom room.

(ix) on Floor 6: the mechanical room and mechanical terrace.

(x) on Floor 7: the mechanical rooms.

(xi) the Club Elements.

(xii) 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) on the Sub-Cellar level: the bicycle storage and bicycle wash rooms, service corridor, and elevator bank B and G EMRs.

(ii) on the Cellar level: cores A, B, and C (including storage and mechanical rooms immediately adjacent thereto).

(iii) on Floor 1: the residential lobby, mail room, the motor court, entry vestibule, parking office, bicycle storage room, manager's office, mechanical room immediately adjacent to the vehicular elevators, gallery southeast, storage rooms 2-4, and egress vestibule.

(iv) On Floor 7: the outdoor terrace, outdoor storage area, pantry storage, and serving pantry.

(v) on Floor 8: the mechanical terraces.

(vi) on the roof levels 1-4 of each of the South Tower and West Tower: the mechanical room/area.

(vii) the Parking Area, together with the vehicular elevators and vehicle elevator EMR, located on the Sub-Cellar level, Cellar level, and Floor 1.

(viii) the stairways, passenger elevators and their respective bulkheads, shafts, pits and equipment rooms for cores A, B, and C, and the residential hallways/corridors.

(ix) compactor rooms located on Floor 2 and their respective shafts and equipment.

(x) the façade maintenance platforms located on Floor 34 of the South Tower and Floor 40 of the West Tower.

(xi) the Fire Doors located throughout the Building.

(xii) 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.

(xiii) 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 and/or Residential Section (except to the extent comprising a Non-Residential Unit).

(xiv) 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 Residential Section, 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 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 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.

## 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 ANCILLARY AMENITIES

Reference should be made to section 5.7 and 5.9 of the By-Laws for terms, covenants, conditions, descriptions and other information relating to the use of the Units, 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 By-Laws and the Residential Rules and Regulations, if applicable, Sponsor, the Unit Owners, the Managing Agent, the Condominium 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 Operations Unit, and the General Common Elements and Operations Unit shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements or Operations Unit 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 By-Laws and the Residential Rules and Regulations, if applicable, Sponsor, the Residential Unit Owners, the Club Unit Owner, Selling Agent, the Managing Agent, the Condominium 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 the right and 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 entering and 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 Condominium 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, Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), Club Unit, and Operations Unit to use the same, without being subject to any fee or charge and without the consent of the Condominium Board, Managing Agent, Unit Owners, or any other Person, for all purposes and activities in connection with the sale, promotion, and/or renting of Unsold Residential Units and/or the Building generally, including, without limitation: (i) for purposes of hosting, engaging in, or producing small- and large-scale events (whether public or private), gatherings, or media, press, or other productions (including, without limitation, interviews, podcasts, film/television/music productions, etc.), and other activities have a direct or indirect promotional value or that are otherwise consistent with Sponsor's rights under the Plan and/or Condominium Documents, and (ii) 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, the promotion of events, 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 Condominium Board, and each of their respective Permitted Users shall have an easement in, through and upon: (i) any Residential Unit with a Terraces appurtenant thereto, for the purpose of accessing, utilizing, maintaining, repairing, and replacing the exhaust fans and other equipment located on the Terraces; (ii) [intentionally omitted]; (iii) any Residential Units with a Terrace appurtenant thereto (including, without limitation, Residential Units West 8A, West 8C, West 20A, South Duplex 8B, and South Duplex 8J), as well as Residential Unit South 8C, for the purpose of: (1) accessing any exterior areas that constitute Residential Common Elements, which are proximate or adjacent to such Terraces or Units, and/or (2) accessing, inspecting, utilizing, maintaining, repairing, and replacing any plantings, planters, Planted Areas, machinery, equipment, or other elements located on such Terrace or in the Residential Common Elements, and (iv) all Residential Units containing access panels for the purposes of changing or modifying the number and location of such access panels, or as may be necessary for the maintenance, repair, or replacement of mechanical, electrical, plumbing, or other equipment or systems, or otherwise from such access panel.

10.7 Without limiting the generality of all other easements and rights granted herein, the board of managers of the 570 Washington Condominium ("570 Board"), as well as the managing agent, construction professionals, and other retained agents and representatives of the 570 Washington Condominium, shall, on the terms set forth in the 570/80 Agreement and Steam Easement Agreement, have a right of access in, through, and upon the Property, Units, and Common Elements, for the purposes of: (i) carrying out its obligations under the 570/80 Agreement with respect to the Party Wall, Party Wall Components, and/or Shared Door (as such terms are defined in the 570/80 Agreement), and (ii) accessing,

inspecting, utilizing, maintaining, repairing, and/or replacing the steam equipment located within the Building that exclusively services the 570 Building.

10.8 Without limiting the generality of all other easements and rights granted herein, the Parking Space Licensees who reside at or occupy the 570 Building shall, on the terms set forth in the 570/80 Agreement, Parking Restrictive Declaration, Condominium Documents, and Parking Space License, have a right of access in, through and upon the motor court for the purpose of utilizing the Parking Area.

10.9 Without limiting the generality of all other easements and rights granted herein, the 550 Parking Unit Owner and its permitted employees or guests shall, on the terms set forth in the Transaction Agreement and Condominium Documents, have a right of access in, through and upon the motor court and ground floor Parking Area for the purpose of utilizing the Parking Area and 550 Parking Unit.

10.10 Without limiting the generality of all other easements and rights granted herein, the Fire Department of New York and its employees shall have a right of access in, through and upon the Residential Units and any Residential Limited Common Elements appurtenant thereto in the event of an emergency and for the purposes of ensuring compliance with applicable Law (including, without limitation, FDNY code).

10.11 Without limiting the generality of all other easements and rights granted herein, the Sponsor, the Managing Agent, the Condominium Board, and each of their respective Permitted Users, as well as the Fire Department of New York, shall each have an easement and right of access in, through, and upon Residential Units West 6A, West 7A, West 8B, West 8E, West 9B, West 9E, West 10B, West 10E, West 11B, West 11E, West 12D, West 14D, West 15D, West 16D, West 17D, West 18A, West 18C, West 20 A, West 20B, West 21A, West 21B, West 22A, West 22B, West 23A, West 23B, West 24A, West 24B, West 25A, West 25B, West 30, West 31, West 32, West 33, West 34, West 35, West 36, West 37, West PH40, West PH41, West PH42, West PH43, West Duplex PH, South Duplex 8B, South 10A, South 11A, South Duplex 12A, South Duplex 15A, South 17A, South 18A, South 20A, South 21A, South 22, South 23, South 24, South 25, South 30, South 31, South 32, South 33, South PH34, South PH35, and South Duplex PH for the purposes of inspecting, maintaining, repairing, and replacing any FDNY Drain, and ensuring such FDNY Drain's compliance with applicable Law (including, without limitation, FDNY code).

10.12 Without limiting the generality of all other easements and rights granted herein, Sponsor, the Managing Agent, the Condominium Board, all Units Owners, and each of their respective Permitted Users, shall have an easement in, through and upon the elevator corridor located in the Full Floor Units (as defined in Section 5.1(C)(5) of the By-Laws) in the case of fire alarm activation.

## ARTICLE 11

## OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the Residential 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 Condominium Board on behalf of all Unit Owners. The Condominium Board 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 Ancillary Amenities) 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 Condominium Board 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 Condominium Board 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 By-Laws or the Residential 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, and the Condominium Board, on behalf of all 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 or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or 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 the Non-Residential Unit or with the use of the 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 By-Laws or the Residential 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 General Common Elements or Residential Common Element terraces or roofs and/or bulkheads of the Building (i.e., both the South Tower and the West Tower).

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, the Club Unit, the Operations Unit, and the 550 Parking Unit 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, the Common Elements, the Club Unit, the Operations Unit, and/or the 550 Parking Unit.

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 the right and 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 roofs and/or façade of the Building and elsewhere on the Common Elements (excluding any Residential Limited Common Elements and Ancillary Amenities) and/or in the Club Unit and/or Operations Unit, 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 Condominium Board, Managing Agent, the Unit Owners, and/or others, and shall be without charge to Sponsor. Sponsor shall be entitled to permit any one or more of the foregoing easements to be utilized by the Retail Unit Owner and/or Permitted Users. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roofs 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 Sponsor and any Development Rights Owner shall have an easement for ingress and egress through all of the Common Elements, the Club Unit, and the Operations Unit for any purpose in connection with Sponsor'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 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 80 CLARKSON. 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 Condominium, or portions thereof, for marketing and promotional purposes without the consent of the Condominium 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 and without the consent of the Condominium Board, Managing Agent, Unit Owners, and/or others, 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 By-Laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof)

or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all 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 General Common Elements, Residential Common Elements, Residential Units, Club Unit, Operations Unit, Retail Units, and 550 Parking Unit 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.

11.12 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 Common Elements (including but not limited to, lobbies, hallways and corridors) and Units (including any Limited Common Elements appurtenant thereto), without fee or charge, for the purposes of effectuating or implementing any amendment or change to the Plan, Plans and Specifications, and/or Condominium Documents in order 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.

11.13 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold Residential Unit or Unsold Parking Space, shall have an easement in, over, under, through, and upon the Common Elements (including the Parking Area) and the 550 Parking Unit, without being subject to any fee or charge and without the consent of the Condominium Board, Managing Agent, Unit Owners, or any other Person, in order to install electrical vehicle charging stations or for installing and/or connecting utilities to other portions of the Parking Area in connection with electrical vehicle charging.

11.14 Sponsor and the Condominium Board, and each of their respective Permitted Users, shall have an easement in, over, under, through, and upon the 550 Parking Unit, without being subject to any fee or charge and without the consent of the 550 Parking Unit Owner as necessary or desirable in order to exercise any of their respective rights or perform any of their respective obligations under the Condominium Documents, provided however that the prior written consent of the 550 Parking Unit Owner shall be required in the event the exercise of such easement shall have a material and adverse effect on the ability of the 550 Parking Unit Owner to utilize the Parking Area for parking of vehicles in accordance with the Transaction Agreement.

## ARTICLE 12

## ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND NON-RESIDENTIAL UNITS

Reference should be made to section 5.2 of the By-Laws for terms, covenants, conditions, descriptions and other information relating to alterations, additions, improvements, and changes to Unsold Residential Units and Non-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 UNIT BY THE CONDOMINIUM BOARD

If (a) any Residential Unit Owner surrenders the Residential Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or § 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases a Unit, together with its Appurtenant Interests, as contemplated by the Plan or at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interest (except that the Club Unit and its respective Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective Residential Common Interest). Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interest (except that any lease or sublease of the Club Unit and/or its Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective Residential Common Interest). Any license or sub-license of any Storage Locker by the Condominium Board or its designee shall be held by the Condominium 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 AND THE CONDOMINIUM BOARD

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:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents;

(b) effectuate Sponsor'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.

14.2 Each Residential Unit Owner (and, with respect only to the Operations Unit as contemplated by subsection (f) hereof, each Non-Residential Unit Owner and the 550 Parking Unit Owner), by acceptance of a deed or otherwise succeeding to title to such 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 Condominium 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, the Club Unit, and/or the Operations Unit, 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 Condominium 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 Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(e) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium 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 Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units, the Club Unit, or the Operations Unit; and

(f) acquire, mortgage, lease, sublease, license, sublicense, convey or otherwise deal with (but not vote the Common Interest, appurtenant to) the Storage Area, the Club Unit and/or Operations Unit, together with their respective Appurtenant Interests, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners as it relates to the Storage Area and the Club Unit and on behalf of all Unit Owners as it relates to the Operations Unit.

14.3 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 Condominium 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 E to this Declaration. In the event of any failure by any Unit Owner to deliver the Power of Attorney in accordance with the terms of this subsection 14.3, the provisions of subsections 14.1 and 14.2 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 and 14.2 hereof are in any way contingent or dependent upon the delivery of the Power of Attorney in accordance with the terms of this subsection 14.3.

## 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 By-Laws) until such time as the Property is withdrawn from the provisions of the Condominium Act as authorized by a vote of the Retail Unit Owner 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 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: (i) net proceeds paid to the

Condominium Board, as the Unit Owner of the Operations Unit and Club Unit, shall instead be paid to all Unit Owners based on their respective Common Interests (in the case of net proceeds applicable to the Operations Unit) or to all Residential Unit Owners based on their respective Residential Common Interests (in the case of net proceeds applicable to the Club Unit), and (ii) 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 Condominium 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 Condominium 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 Condominium 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 Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium 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, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium 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, Condominium 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, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not 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 Condominium Board.

## ARTICLE 17

## COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Residential 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 By-Laws and the Residential Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Residential 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 By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

## ARTICLE 18

## EXCESS DEVELOPMENT RIGHTS

18.1 Any Excess Development Rights shall be retained by Sponsor, 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 Sponsor or other Development Rights Owner. Neither the Condominium Board nor any Unit Owner (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, Sponsor 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, and the Condominium Board, shall be deemed to have consented to and agreed that, if Sponsor 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 Condominium Board and the Unit Owner have (i) waived 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 Sponsor 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, and the Condominium Board, shall be deemed to have granted to Sponsor 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 Sponsor or Development Rights Owner. Alternatively, upon demand of Sponsor or a Development Rights Owner, each Unit Owner and the Condominium 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 Sponsor or Development Rights Owner in order that (i) Sponsor or Development Rights Owner may effectively utilize, sell or otherwise transfer Excess Development Rights to any Person designated by Sponsor or Development Rights Owner, and (ii) such Person may effectively utilize such Excess Development Rights.

18.5 Notwithstanding the foregoing, neither Sponsor 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 Sponsor 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 Retail Unit Owner, or any Permitted Mortgagee. Any provision of this Declaration and/or the Tax Lot Drawings affecting the (i) General Common Elements (other than the Club Elements), Operations Unit, 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 (after excluding the Operations Unit, Club Unit, and 550 Parking Unit), and (ii) Residential Common Elements, all Residential Unit Owners, the Club Unit, the Club Elements, or the Storage Area, 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 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 Condominium 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.

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 Condominium Board, or the Mortgage Representatives (if any), to execute and record (or, at Sponsor's sole option, to require the Condominium 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 Condominium 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 this Declaration (including without limitation to Exhibit B hereto), 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 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; or

(iv) to relinquish any rights granted to Sponsor hereunder; or

(v) 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; or

(vi) to reflect any changes to the Club Unit, Operations Unit and/or Club Elements to conform the Condominium Documents to changes made by Sponsor in accordance with the terms of the Plan.

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. Notwithstanding the foregoing, Sponsor shall not amend the terms of the Declaration (including without limitation to Exhibit B hereto), the Tax Lot Drawings, and any other such documents, plans and maps, without the consent of Sponsor's Lender to the extent required by the Sponsor Loan, for so long as the Sponsor Loan remains outstanding.

(2) Sponsor 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 Condominium Board, or the Mortgage Representatives (if any), to execute and record (or, at Sponsor's or the Development Rights Owner's sole option, to require

the Condominium 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 Condominium 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 By-Laws and/or the Residential Rules and Regulations as Sponsor 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 Sponsor'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 Sponsor or Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property.

19.3 (1) The Retail Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium 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 Condominium 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 this Declaration (including without limitation to Exhibit B hereto), together with such documents, plans and maps as the Retail Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Retail Unit and/or the reapportionment of the Common Interest of the affected Retail Units resulting therefrom made by the subject Retail Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Retail Unit Owner to make a loan secured by a mortgage on the subject Retail Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Retail Unit Owner to insure title to any Retail Unit, as such requirements relate solely to the subject Retail 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, Club Unit and/or Club Unit Owners, and/or Operations Unit and/or Operations 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 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.

(2) Notwithstanding the foregoing, for so long as Sponsor owns the Retail Unit, Sponsor shall not amend the terms of the Declaration (including without limitation to Exhibit B hereto), together with such documents, plans and maps, without the consent of Sponsor's Lender to the extent required by the Sponsor Loan, for so long as the Sponsor Loan remains outstanding.

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 Retail Unit Owner pursuant to the terms of section 19.3 hereof, by the Retail Unit Owner (subject to subsection (iii) hereof with respect to the Club Unit and/or Operations Unit), or (iii) if on behalf of the Unit Owners or by the Condominium 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 this Declaration or the 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 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 Condominium 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 Condominium 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, as determined by the Condominium Board, 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 Retail 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 Retail 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 Retail 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 Retail 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 Retail Unit and/or the rights of the Retail Unit Owner, or (iv) impose any charge or fee against Sponsor, the Retail Unit Owner, or the Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, unless Sponsor, the Retail 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 consent of Sponsor or the affected Retail Unit Owner if the same relate to Sponsor or the affected Retail Unit Owner.

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 Mortgage Representatives, if any. In all instances, if the Permitted Mortgagees or 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 Mortgage Representative 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 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 Mortgage Representatives, if any, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby (but excluding the Club Unit, Operations Unit, and 550 Parking Unit), 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 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 80 CLARKSON located at 80 Clarkson Street, New York, New York 10014.

## 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 By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; (vi) the Tax Lot Drawings; (vii) the Offering Plan; and (viii) the Restrictive Declaration, 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 and the 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 with respect to Unsold Units in this Declaration and the By-Laws shall inure to the benefit of the principals of Sponsor named in the Plan solely with respect to the Unit(s) owned by such principal 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

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 Ancillary Amenities set forth in this Declaration or the By-Laws annexed hereto, as same may be amended from time to time.

[SIGNATURE(S) ON FOLLOWING PAGE]

[SIGNATURE PAGE TO DECLARATION]

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ___ day of _____, _____.

* * * * *

**SPONSOR:**

ACI VI CLARKSON LLC

By:_____
Name:
Title: 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

**EXHIBIT A**

**TO THE DECLARATION**

**DESCRIPTION OF THE LAND**

**80 CLARKSON**
**80 Clarkson Street**
**New York, New York 10014**
**Block: 596**

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:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

**CONDOMINIUM NO. _____**

**EXHIBIT B TO THE DECLARATION**
**DESCRIPTION OF THE UNITS**

**80 CLARKSON**
**80 Clarkson Street**
**New York, New York 10014**

**Tax Block: 596**
**Tax Lots: _____ to _____**

**[To be completed and included in the Post-Closing Amendment]**

| UNIT | NUMBER OF BEDROOMS/ BATHS | APPROXIMATE TOTAL SQ. FT. UNIT | TERRACE | BLOCK 596 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 |
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| **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 By-Laws and the Condominium Act. They include the following:

"550 Building" shall mean the building located at 550 Washington Street, New York, NY.

"550 Owner" shall mean 550 Washington Owner (DE) LLC (or such other owner at the time in question of the building located at 550 Washington Street, New York, NY with such parcel of land designated as Block 596, Lot 2).

"550 Parking Declaration" shall mean that certain parking access restrictive declaration dated May 29, 2024, and recorded in the Register's Office on June 13, 2024 at CRFN 2024000151737, as may be amended and/or restated from time-to-time.

"550 Parking Unit" shall mean, as determined by Sponsor, either: (a) the one (1) parking unit (approximately the size of ten (10) standard Parking Spaces) located within the Parking Area, as designated as such in the Declaration together with its Common Interest, or (b) collectively, the ten (10) parking units (each approximately the size of a standard Parking Space) located within the Parking Area, as designated as such in the Declaration together with their respective Common Interests.

"550 Parking Unit Owner" shall mean the owner of the 550 Parking Unit(s) at the time in question.

"550 ZLDA" shall mean that certain Zoning Lot Development and Easement Agreement, dated January 31, 2018 and recorded on February 9, 2018 at CRFN 2018000048225, as amended by the Amended and Restated Zoning Lot Development Agreement, dated December 12, 2024 and recorded on January 10, 2025 at CRFN 2025000009650, as may be amended and/or restated from time-to-time.

"570 Building" shall mean the building located at 570 Washington Street, New York, New York.

"570 Condominium" shall mean the condominium established or to-be-established at 570 Washington Street, New York, New York, which is presently anticipated to be known as the 570 Washington Condominium.

"570 Condominium Documents" shall mean the declaration, by-laws, and rules and regulations of the 570 Condominium, as amended.

"570 Retail Owner" shall mean the unit owner or unit owners of the condominium units designated as a retail unit in the 570 Condominium.

"570 ZLDA" shall mean that certain Zoning Lot Development Agreement, dated June 25, 2024 and recorded at CRFN 2024000163480, as may be amended and/or restated from time-to-time.

"570/80 Agreement" shall mean that certain agreement dated June 28, 2024, and recorded in the Register's Office on July 8, 2024 at CRFN 2024000172396, as has been or may be amended from time-to-time.

"Additional Premium Payment" 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) six (6) months after the date on which an Option Agreement is executed by Sponsor and Purchaser, or (ii) 30 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 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 Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Unit (excluding lot line windows) or (iv) otherwise materially diminish the use and enjoyment of the Unit.

"Ancillary Amenities" shall mean the Storage Lockers, Wine Cellars, and Parking Spaces. The Parking Spaces are Residential Common Elements. The Wine Cellars are part of the Club Unit. The Storage Lockers are part of the Storage Area.

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

"Ancillary Amenity License" shall mean the agreement pursuant to which an Ancillary Amenity is licensed to a Residential Unit Owner (or, with respect to Parking Spaces, a resident of the 570 Building).

"Ancillary Amenity Licensee" shall mean any Residential Unit Owner (and, with respect to Parking Spaces, any resident or occupant of the 570 Building) who licenses an Ancillary Amenity at the time in question. All such Residential Unit Owners and residents or occupants of the 570 Building are collectively referred to as "Ancillary Amenity Licensees."

"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 Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (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.

"Building" shall mean the building located at 80 Clarkson Street, New York, New York 10014.

"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.

"By-Laws" 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, substantially in the form set forth in Part II of the Plan.

"Closing" or "Closing of Title" shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully executed Option 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 which provides certain amenities, facilities, and services to Club Members.

"Club Elements" shall mean those portions of the General Common Elements identified as such on the Floor Plans and Tax Lot Drawings that primarily service the Club Unit.

"Club Unit" shall mean the Unit designated as such in the Declaration together with its Common Interest.

"Club Unit Expenses" shall mean all costs and expenses incurred in connection with the Club Unit, including, without limitation, the Common Charges and real estate taxes attributable to the Club Unit, utility costs, all costs and expenses associated with the Club Agreement, Club Operator, Restaurant Services Agreement, and Dining Operator (as such terms are defined herein) to the extent applicable or otherwise in connection with the ownership or management of the Club Unit, and all costs and expenses of repairs, maintenance, replacements, restoration, and/or operation of, and any alterations, additions, or improvements to the Club or Club Unit.

"Club Unit Owner" shall mean the Unit Owner of the Club Unit at the time in question. During the period of time in which the Condominium Board owns the Club Unit, the Club Unit Owner (and the Non-Residential Unit Owner of the Club Unit, as the context provides) shall mean the Condominium Board, on behalf of all Residential Unit Owners.

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

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

"Common Expenses" shall mean all costs and expenses to be incurred generally by the 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 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.

"Condominium" shall mean 80 CLARKSON which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

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

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

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings.

"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 ACI VI Clarkson LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Condominium Board or by amendment to the Plan to retain Declarant's rights under the Condominium Documents.

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

"Department of Law" 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, or any Person which acquires all or any portion of the Excess Development Rights from Sponsor.

"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 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 Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

"Exercise Price" shall mean the amount due at Closing to pay the difference between the Premium Payments under the Option Agreement and the Purchase Price for the Unit (and Ancillary Amenity as applicable).

"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, access panels, 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, great 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 Residential Unit Owners.

"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 Budget" shall mean the section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans depicting the proposed layouts of the Units and the Ancillary Amenities 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 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 except with respect to the Ancillary Amenities, which are available only for use by the licensee of the particular Ancillary Amenity (or as otherwise provided herein).

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or 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.

"Handicap Parking Space" shall mean those certain parking spaces located in the Residential Common Element portion of the Parking Area that are designated as the accessible parking spaces.

"Handicapped Residential Unit Owner" shall mean, for purposes of any discussion relating to the Parking Area, the Parking Spaces (including Handicap Parking Spaces), or Parking Space Licenses (or Handicap Parking Licenses), any Residential Unit Owner who has a Handicapped Vehicle (or has a: (a) family member, or (b) in the case of any Residential Unit Owner that is an entity, an individual who owns such entity, in each case who resides in such Residential Unit Owner's Residential Unit and who has a Handicapped Vehicle), which such residential Unit Owner or family member intends to park in a Handicapped Parking Space.

"Handicapped Vehicle" shall mean any vehicle that has government-issued handicapped license plates that are valid and remain active. "Initial Closing Notice" shall mean that certain written notice designating the time and place of the Closing of Title to a Unit, which is given to Purchaser at least 30 days in advance of such Closing.

"HPL Terms" shall mean the terms, restrictions, and requirements applicable to Handicapped Parking Spaces whether required by applicable Law or established by the Condominium Board.

"Initial Premium Payment" shall mean a deposit in an amount equal to 15% of the Purchase Price required to be delivered by Purchaser at the time Purchaser signs and delivers the Option Agreement.

"Inspection Statement" shall mean that certain document substantially in the form annexed to the form of Option 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 Condominium 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.

"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 596, Lot 30 (f/k/a 1102) 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.

"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 (but excluding the Club Unit, Operations Unit, and 550 Parking Unit) or (ii) Unit Owners representing more than fifty percent (50%) in aggregate Common Interest of only those Unit Owners (but excluding the Club Unit Owner, Operations Unit Owner, and 550 Parking Unit Owner) 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 the management company or manager named in the Plan or any successor managing agent at the time in question.

"Master License" shall mean that certain license by and between either the 570 Board or 570 Retail Owner (as applicable) and Sponsor and/or the Condominium (on behalf of all Residential Unit Owners) for the Storage Area.

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

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

"Non-Residential Member" shall mean any member of the Condominium Board designated or elected by the Retail Unit Owner in accordance with the terms of the By-Laws.

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

"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." Reference is made to the definitions of "Club Unit Owner" and "Operations Unit Owner" for additional details.

"Operations Unit" or "Administration Unit" shall mean the Unit designated as such in the Declaration together with its Common Interest.

"Operations Unit Expenses" shall mean all costs and expenses incurred in connection with the Operations Unit, including, without limitation, the Common Charges and real estate taxes attributable to the Operations Unit, utility costs, all costs and expenses incurred in connection with the ownership or management of the Operations Unit, and all costs and expenses of repairs, maintenance, replacements, restoration, and/or operation of, and any alterations, additions, or improvements to the Operations Unit.

"Operations Unit Owner" or "Administration Unit Owner" shall mean the Unit Owner of the Operations Unit at the time in question. During the period of time in which the Condominium Board owns the Operations Unit, the Operations Unit Owner (and the Non-Residential Unit Owner of the Operations Unit, as the context provides) shall mean the Condominium Board, on behalf of all Unit Owners.

"Option Agreement" shall mean an agreement to purchase a Unit, the form of which is set forth in Part II of the Plan.

"Parking Access Restrictive Declaration" shall mean that certain parking access restrictive declaration dated October 16, 2023, and recorded in the Register's Office on November 6, 2023, at CRFN 2023000288217, as amended.

"Parking Area" shall mean the area located primarily on the Sub-Cellar level containing the Parking Spaces (including the 550 Parking Unit).

"Parking Space" shall mean any parking space located in the Parking Area. Except with respect to the 550 Parking Unit, any reference in the Plan to "owning a Parking Space" means that the Residential Unit Owner has entered into a license for the Parking Space.

"Parking Space License" shall mean the agreement pursuant to which a Parking Space is licensed to a Residential Unit Owner or resident or occupant of the 570 Building, as applicable.

"Parking Space Licensee" shall mean any Residential Unit Owner or resident or occupant of the 570 Building who licenses a Parking Space at the time in question. All such Residential Unit Owners and residents or occupants of the 570 Building are collectively referred to as "Parking Space Licensees."

"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 Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Option Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the 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 Condominium 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 Condominium Board; or (iii) the Condominium Documents; or (iv) 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.

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

"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, (b) for sleeping or other occupancy uses, or (c) storing, housing or boarding any animals.

"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.

"Purchaser" shall mean any Person named as a Purchaser in an Option 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.

"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 Condominium Board as the residence for the Resident Manager.

"Residential Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Residential Unit Owners, pro-rata, in accordance with the Schedule B allocations and as provided in the Declaration or in the 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 Ancillary Amenities, which are available only for use by the licensee of the particular Ancillary Amenity (or as otherwise provided herein).

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or 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; or (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.

"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 and the Residential 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 Condominium Board elected by the Residential Unit Owners or designated by Sponsor in accordance with the terms of the By-Laws.

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

"Residential Section" shall mean all of the Residential Units, Residential Limited Common Elements, Residential Common Elements (including the Parking Area and parking facilities, including all machinery and equipment located therein), Club Unit, and the Club Elements, but specifically excluding the Retail Unit, Operations Unit, and General Common Elements (other than the Club 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." All References to "Residential Unit" or "Residential Units" shall include the Suite Units, unless otherwise indicated.

"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."

"Restricted Use" shall mean any of the following uses: cabaret, night club, heavy manufacturing facility, pornographic or sex-related establishment, pawn shop, funeral parlor, nail salon, massage parlor, billiards or arcade, homeless shelter, drug rehabilitation center, gambling or off-track betting, head shop, smoke shop, facility for the sale of drug paraphernalia for the use of illicit drugs and/or marijuana (it being understood that use of the Retail Unit or portion thereof as a pharmacy for prescription drugs, e.g., Duane Reade, CVS, RiteAid, and similar stores, shall be permitted).

"Restrictive Declaration" shall mean that certain St. John's Terminal Restrictive Declaration dated December 15, 2016, made by SJC 33 Owner 2015 LLC, and recorded in the Register's Office on December 21, 2016, at CRFN 2016000452290, as amended or may be amended from time-to-time.

"Retail Unit" shall mean the unit designated as such in the Declaration together with its Common Interest.

"Retail Unit Owner" shall mean the owner of the Retail Unit at the time in question.

"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" shall mean the section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation." Schedule B is sometimes referred to as the "First Year's Budget."

"Schedule B-1" shall mean the section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"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 allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

"Special Work Funds" shall mean all amounts paid or payable to Sponsor for special work requested by Purchaser and agreed to in writing by Sponsor.

"Sponsor" shall mean ACI VI Clarkson LLC and its successors and assigns, as well as any other Person(s) designated by Sponsor in a writing to the Condominium 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 Residential 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 Members of the Condominium 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."

"Steam Easement Agreement" shall mean that certain correction steam easement agreement dated June 4, 2024, by and between ACI VI Clarkson LLC (as grantor) and ACI VI Clarkson LLC (as grantee), and recorded in the Register's Office on June 28, 2024, at CRFN 2024000165359, as amended, restated, or may be amended or restated from time-to-time.

"Storage Access Easement Agreement" shall mean that certain amendment and restatement of storage access easement agreement dated June 4, 2024, and recorded in the Register's Office on June 28, 2024, at CRFN 2024000165360, as amended, restated, or may be amended or restated from time-to-time.

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

"Storage Locker Area" shall mean the area of the 570 Condominium that is licensed to Sponsor or the Condominium (as applicable) pursuant to the Master License that contains the Storage Lockers.

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

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

"Stormwater Agreement" shall mean that certain stormwater maintenance easement dated June 22, 2023, and recorded in the Register's Office on June 28, 2023, at CRFN 2023000160975.

"Suite Unit" shall mean any of the Units designated as a Suite Unit in the Declaration, together with its Common Interest. All such Suite Units are collectively referred to as the "Suite Units". Any reference to "Residential Unit" or the "Residential Units" shall include the Suite Units, unless otherwise indicated.

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

"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, loggia, garden, or exterior area, which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, pergolas, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed thereon. All such terraces, loggias (covered or open), balconies, gardens, or outdoor areas are collectively referred to as the "Terraces."

"Title Company" shall mean Fidelity National Title having an office at 485 Lexington Avenue, #18, New York, NY 10017 (telephone: (212) 481-5858) (fax: (212) 481-8747), or any successor Title Company at the time in question.

"Tower" shall refer generally to either the West Tower or the South Tower of the Building. The West Tower and South Tower are collectively referred to as the "Towers."

"Transaction Agreement" shall mean that certain Transaction Agreement by and between Sponsor and 550 Owner dated May 29, 2024, as amended or may be amended from time-to-time, as referenced by that certain Memorandum of Agreement dated May 29, 2024, and recorded in the Register's Office on June 13, 2024 at CRFN 2024000151736, as amended or may be amended from time-to-time.

"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 Residential Limited Common Elements appurtenant thereto, and any Ancillary Amenity.

"Unsold Ancillary Amenity" shall mean an Ancillary Amenity 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 Ancillary Amenities are collectively referred to as the "Unsold Ancillary Amenities."

"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 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."

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

"Wine Cellar Area" shall mean an area located on the Cellar Level of the Building containing the Wine Cellars. The Wine Cellar Area is a part of the Club Unit.

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

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

"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.

# BY-LAWS OF THE CONDOMINIUM

**EXHIBIT D**

**TO THE DECLARATION**

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**BY-LAWS**

**OF**

**80 CLARKSON**

**Prepared by:**

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# BY-LAWS

## ARTICLE 1
## GENERAL

Section 1.1 *Purpose*. The purpose of these 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 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 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 (a) defined differently in any of the Articles hereof or in the Declaration, in which case such terms shall have the meanings ascribed to them in such Articles or in the Declaration, or (b) context expressly dictates otherwise. 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 By-Laws*. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of 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 By-Laws and the Residential 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 By-Laws and the Residential 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 Condominium Board.

## ARTICLE 2
## CONDOMINIUM BOARD

Section 2.1 *General*. As more particularly set forth in sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium 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 By-Laws.

Section 2.2 *Status of the Condominium Board*. Unless and until the Condominium Board shall incorporate in accordance with the terms of section 2.4 hereof, the Condominium 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 Condominium Board shall incorporate in accordance with the terms of section 2.4 hereof, the Condominium 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 Condominium 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 Condominium Board*. The principal office of the Condominium 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 Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium 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 Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium 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 Condominium 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 Condominium 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, Club Unit, Operations Unit, and/or Storage Area, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property, Club Unit, Operations Unit, and/or Storage Area; (b) detailed books of account of the Condominium Board, including in its role as Club Unit Owner, Operations Unit Owner, and master licensee under the Master License for the Storage Area; (c) other financial records, as well as other books of account of the Condominium, Club Unit, Operations Unit, and/or Storage Area, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these 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 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 Common Charges and Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements or Operations Unit be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements or Club Unit or Storage Area be utilized to defray any General Common Expenses.

(vi) to borrow money in accordance with §339-jj of the Real Property Law on behalf of the Condominium (including with respect to the Club Unit, Operations Unit, and/or Storage Area) when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, Club Unit, Operations Unit, and/or Storage Area), provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium 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 or Operations Unit, the affirmative consent of at least 66 2/3% in aggregate Common Interest of all Unit Owners (excluding the Club Unit, Operations Unit, and 550 Parking Unit) 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) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Club Unit, Storage Area, 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) and the Retail Unit Owners will not be liable for the repayment of any portion of such loan; (d) 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; and (e) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subsection (vi) shall not be repaid by the Condominium 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 or Residential Common Interest, as applicable, bears to the aggregate Common Interest of all Unit Owners or Residential Common Interest of all Residential Unit Owners, as applicable, 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.

(vii) to open and maintain bank accounts on behalf of the Condominium, Club Unit Owner, and Operations Unit Owner, 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 Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, Club Unit, Operations Unit, and/or Storage Area, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses, and (b) the making of restorations, additions, alterations and improvements to the Common Elements, the Club Unit, the Operations Unit, 550 Parking Unit, and/or the Storage Area.

(ix) to obtain insurance for the Property 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 Property 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 By-Laws.

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all Members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses.

(xiii) to accept the surrender of any Residential Unit pursuant to the terms of subsection (C) of section 6.2 hereof, in the name of the Condominium 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 Condominium 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 Units at foreclosure or other judicial sales, in the name of the Condominium 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.

(xvi) to sell, lease, license, mortgage and otherwise deal with Residential Units and Ancillary Amenities acquired by, and to sublease Residential Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium 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 Unit Owners for violations of the Residential Rules and Regulations and these By-Laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners.

(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 By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and the By-Laws.

(xx) to organize corporations and other legal entities to act as the designees of the Condominium 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 Property as a condominium.

(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 Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other

instruments requested by Sponsor or a Development Rights Owner, with respect to Sponsor's or a Development Rights Owner's utilization, sale or transfer of Excess Development Rights.

(xxii) 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 By-Laws, whenever, in the Condominium 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 Units 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 Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a tenant of a Unit Owner if such authorized guest and/or tenant does not conform to the Residential Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said 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 By-Laws. All costs in connection with the removal of the authorized guest and/or tenant, including attorneys' fees, costs and disbursements, shall be borne by the Unit Owner.

(xxv) to establish policies and procedures and impose fees (including transfer fees on resales) in connection with the sale, lease, or alteration of a Residential Unit.

(xxvi) to establish policies and procedures with respect to the services and facilities of the Condominium (including with respect to the Club Unit, Operations Unit, and Storage Area) and the Common Elements, including, without limitation, the right to impose usage fees and restrictions on hours of access and/or use.

(xxvii) 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 Condominium 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 Condominium's rights in and to receive future income of all types including the 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 Common Charges to the extent necessary to pay the amounts due under the loans; and (iv) agree that Common Charges be treated as trust funds to the extent necessary to make required payments to either Sponsor or the institutional lender.

(xxviii) to prepare, execute and administer Ancillary Amenity Licenses and assignments thereof and to impose license fees ("License Fees") and/or Special Assessments in connection therewith, which shall constitute Additional Common Charges.

(xxix) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(xxx) to acquire in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, Ancillary Amenity Licenses terminated or surrendered to the Condominium.

(xxxi) to adjust the First Year's Budget to reduce the Common Charges if some or all of the services or facilities are not available at the First Closing.

(xxxii) to carry out, as applicable, the terms of the Restrictive Declaration, 570/80 Agreement, Transit Improvement Agreement, Stormwater Maintenance Agreement, Transaction Agreement, 550 ZLDA, 570 ZLDA, and/or any other agreement to which the Condominium or Condominium Board is a party or otherwise bound (including, without limitation, to adjust Common Charges and/or impose Special Assessments in connection therewith).

(xxxiii) to acquire, operate, and maintain in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners, the Operations Unit (including, without limitation, to promulgate rules and regulations related to the use and operation of such Unit, with amending the By-Laws).

(xxxiv) to acquire, operate, and maintain in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, the Club Unit and Storage Area (including, without limitation, to promulgate rules and regulations related to the use and operating of the Club Unit and/or Storage Area, with amending the By-Laws).

(xxxv) to carry out any duties imposed upon the Condominium Board in its role as a Unit Owner with respect to the Club Unit and/or Operations Unit, and/or as master licensee of the Storage Area pursuant to the Master License, as applicable, pursuant to the Declaration and these By-Laws.

(xxxvi) to purchase Handicap Parking Licenses in the name of the Condominium on behalf of all Residential Unit Owners and otherwise rent such Handicap Parking Licenses in accordance with applicable Law; it being understood that the Condominium Board shall be obligated to promptly cooperate with Sponsor to effectuate the purchase of the Handicap Parking Licenses on the terms set forth in the Plan.

(xxxvii) to establish and promulgate HPL Terms and ensure Handicap Parking Spaces and Handicap Parking Licenses are used in accordance with applicable Law, the HPL Terms, and the Condominium Documents.

(B) The Condominium 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 Condominium Board*.

(A) Notwithstanding anything to the contrary contained in these 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 Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements, Storage Area, or to any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a working capital, reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Years 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 Budget set forth in the 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 Condominium; or

(vi) exercise a right of first refusal to lease or purchase a Unit.

However, Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget (except as otherwise contemplated in the Plan, Condominium Documents, or First Year's Budget) and Sponsor's written consent shall not be 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 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) to ensure the health and safety of the occupants of the Building.

(B) Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Condominium Board which affect only the:

(i) Residential Section and do not materially and adversely affect the use and operation of the Retail Unit or Operations Unit shall be made by the Residential Members of the Condominium Board; and

(ii) Retail Unit and do not materially and adversely affect the use and operation of the Residential Units, Club Unit, Club Elements, Operations Unit, and/or Storage Area shall be made by the Non-Residential Members of the Condominium Board;

(iii) Club Unit, Club Elements, and/or Storage Area and do not materially and adversely affect the use and operation of the Retail Unit or Operations Unit shall be made by the Residential Members of the Condominium Board (in its role as the Club Unit Owner and master licensee under the Master License for the Storage Area); and

(iv) Operations Unit and do not materially and adversely affect the use and operation of the Residential Units, Club Unit, Club Elements, Storage Area, and/or Retail Unit shall be made by all Members of the Condominium Board (in its role as the Operations Unit Owner).

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-Laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium 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 Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium 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 3 Members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in subsection (D) of this section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium 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 Condominium Board, except to the extent permitted by Law.

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 Condominium Board shall consist of three (3) individuals, all of whom are to be designated from time to time by Sponsor. From and after the First Annual Meeting, the Condominium Board shall consist of seven (7) individuals, five (5) of whom shall be elected and/or designated in accordance with the terms of these By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), and two (2) of whom shall be designated by the Retail Unit Owner ("Non-Residential Members"). The number of Members of the Condominium 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. Except for Members designated by Sponsor and/or the Retail Unit Owner pursuant to the terms of this section 2.7 or of section 2.10 or 4.9 hereof, all Members of the Condominium 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. After the Sponsor Control Period, a majority of the Residential Members of the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor or its principals. Notwithstanding the relinquishment of control by Sponsor, the Condominium 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. In addition, no individual may be elected to serve on the Condominium Board (nor may continue to serve on the Condominium Board) if (i) such individual has been convicted of a felony, or (ii) the Condominium Board has perfected a lien against the Unit owned or occupied by such individual 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 Unit (including any Suite Unit owned by such Unit Owner) serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members*. The term of office of the 3 Members of the Condominium Board designated by Sponsor prior to the First Annual Meeting shall expire when the seven (7) 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 seven (7) 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 Condominium 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 Condominium Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of section 4.9 hereof, or by the Condominium 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 Condominium 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 Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any Member of the Condominium Board who was designated by any Retail Unit Owner may be removed, with or without cause, only by such Retail Unit Owner, subject to subsection (C) hereof. If any Member of the Condominium Board who was designated by any Retail Unit Owner, is removed, the successor shall also be designated by such Retail Unit Owner. Any Residential Member of the Condominium 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 Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium 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 Condominium Board may be removed "with cause" by an affirmative vote of a majority of the Condominium 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 Retail Unit Owners or Sponsor, as applicable (i.e., whoever had the right to so elect and/or designate such Member).

Section 2.10 *Vacancies*.

(A) Any vacancy on the Condominium 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 Condominium Board elected or designated by the Residential Unit Owners then in office. A special meeting of the Condominium 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 Condominium 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. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a Member who was designated by any Retail Unit Owner shall be filled by an individual designated by such Retail Unit Owner.

(C) Each Member of the Condominium 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 Condominium 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 Residential Unit Owners pursuant to the terms of section 4.9 hereof.

Section 2.11 *Organizational Meeting of the Condominium Board*. The first meeting of the Condominium Board following each annual meeting of the Residential 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 Condominium 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 Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board*. Regular meetings of the Condominium 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 Condominium 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.

Section 2.13 *Special Meetings of the Condominium Board*. The President may call a special meeting of the Condominium 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 Condominium 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 Condominium 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 Condominium 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 Condominium 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 Condominium Board*. A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the General Common Elements, the General Common Expenses, the Operations Unit (in the Condominium Board's capacity as the Operations Unit Owner, as applicable), or, all or a portion of both the Residential Units and the Retail Unit.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, the 550 Parking Unit, the Club Unit or the Club Elements (in the Condominium Board's capacity as the Club Unit Owner, as applicable), the Storage Area (in the Condominium Board's capacity as the master licensee of the Master License for the Storage Area, as applicable), or, all or a portion of the Residential Units.

In connection therewith, one or more Members of the Condominium 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 Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium 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 Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium 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 Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board*. Except as otherwise provided in the Declaration or these By-Laws:

(A) The vote of a majority of the Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements, the General Common Expenses, the Operations Unit (in the Condominium Board's capacity as the Operations Unit Owner, as applicable), or, all or a portion of both the Residential Units and the Retail Unit.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses, the Residential Common Elements, the 550 Parking Unit, the Club Unit or the Club Elements (in the Condominium Board's capacity as the Club Unit Owner, as applicable), the Storage Area (in the Condominium Board's capacity as the master licensee of the Master License for the Storage Area, as applicable), all or a portion of the Residential Units.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium 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 Condominium Board.

Section 2.18 *Compensation of Members*. No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board*. Each Member of the Condominium 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 Condominium 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 Condominium 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 Condominium Board was present at the meeting or meetings of the Condominium 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 Condominium Board or a majority of the Members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium 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 Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium 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 Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium 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 Condominium Board (including in its role as Club Unit Owner, Operations Unit Owner, and master licensee of the Master License for the Storage Area) or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners, if applicable). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium 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 Condominium 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 Condominium Board may contract or effect any other transaction with any Member of the Condominium 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 Condominium 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 Condominium 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 Condominium 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 Condominium 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 Condominium 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 Condominium 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 Condominium 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 "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium 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 Condominium Board shall appoint some other Member of the Condominium 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 Condominium Board or by the President.

Section 3.4 *Secretary*. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium 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 BCL.

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 Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

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 Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the Members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers*. Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium 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 Condominium 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 Condominium Board at any regular meeting of the Condominium 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*. 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 Condominium Board has scheduled the First Annual Meeting, in its sole discretion. At such meeting, a seven (7) Member Condominium Board shall be elected and/or designated, 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 Unit Owners (including Sponsor) shall elect successors to the Members of the Condominium 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 Unit Owners*. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium 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 and 550 Parking Unit). 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 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 Condominium Board.

Section 4.4 *Notice of Meetings*.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all 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, 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 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*. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which 40% or more of the aggregate Common Interest appertain (excluding the Common Interest appurtenant to the Non-Residential Units and 550 Parking Unit) shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the 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.

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, these By-Laws, 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 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 Condominium;

(E) Reports of Members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (if desired and/or required, and as appointed by the Condominium Board or Managing Agent);

(H) Election of Members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting*.

(A) Subject to the terms of section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit, but excluding the Club Unit Owner, Operations Unit Owner, and 550 Parking Unit Owner) 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(s).

(B) Notwithstanding the terms contained in subsection (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium 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 Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium 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 Condominium, 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.

Section 4.9 *Election of Residential Members to the Condominium Board*.

(A) When voting for Residential Members of the Condominium 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 the Residential Member to be elected. However, nothing contained herein shall be deemed 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 Residential Members to be elected. In addition, the terms of subsections (B), (C) and (D) of section 4.8 hereof shall apply to all elections of Residential Members of the Condominium Board.

(B) All elections of Residential Members of the Condominium 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 percentage(s) of 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 Residential Members to be elected). Any ballot that is not cast in conformity with this subsection (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of subsection (D) of this section 4.9, all elections of Residential Members of the Condominium 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 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 Residential Members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate three (3) of the five (5) Residential Members to the Condominium Board, and Sponsor, and all other Residential Unit Owners shall have the right to vote for the remaining Residential Members of the Condominium Board. Sponsor reserves the right to relinquish control of the Condominium 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 two (2) Residential Members to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. Notwithstanding the prior sentence, once Sponsor owns less than fifteen (15%) in number of Residential Units, Sponsor shall only be entitled to designate one (1) Residential Member to the Condominium Board. In the event of a default by Sponsor under the terms of Sponsor's Loan, the Sponsor Lender shall be entitled to remove and replace those Residential Members to the Condominium Board designated by Sponsor, to the extent permitted under Sponsor's Loan, for so long as Sponsor's Loan remains outstanding.

(E) Within thirty (30) days after the expiration of the Sponsor Control Period, and assuming the First Annual Meeting has not yet occurred, two (2) of the three (3) Members of the Condominium 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 *Designation of Non-Residential Members to the Condominium Board*. The Retail Unit Owner (including Sponsor for so long as Sponsor shall own the Retail Unit) shall be entitled to designate the two (2) Non-Residential Members to the Condominium 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 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 *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 conveyance 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 Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium 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 Residential Unit for a period of 2 years, to be held in escrow by the Condominium Board for so long as the Residential Unit is owned by such entity, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions contained in these By-Laws.

Section 4.13 *Contractual Liability of Unit Owners*. Every contract made by the Condominium 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 Condominium 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 (after excluding the Club Unit, Operations Unit, and 550 Parking Unit) in the case of a contract relating to the General Common Elements (but excluding the Club Elements) or the Operations Unit, (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, Club Unit, Club Elements, or Storage Area, 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 By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any 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 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, intercom, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to subsection (B) of section 5.8 hereof, but excluding any other Common Elements contained therein, shall be performed by such Unit Owner at its sole cost and expense (except for any skylights located in a Residential Unit, which shall be performed by the Condominium Board at the sole cost and expense of such Residential Unit Owner);

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of subsection (B) of section 5.8 hereof or the Club Elements) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements (with the exception of the Ancillary Amenities and any Residential Common Elements incorporated into one or more Units pursuant to the terms of subsection (B) of section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense;

(iv) in or to the Residential Limited Common Elements shall be performed (a) by the Condominium 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); and

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board (including in its role as the Club Unit Owner, Operations Unit Owner, and/or master licensee of the Master License for the Storage Area) is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall 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 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 Condominium Board (including in its role as the Club Unit Owner, Operations Unit Owner, and/or master license of the Master License for the Storage Area), the entire cost and expense thereof shall be borne by the Condominium as a: (a) General Common Expense attributable to all Unit Owners if relating to the General Common Elements or Operations Unit, or (b) Residential Common Expense attributable to all Residential Unit Owners if relating to the Club Unit, Club Elements, Storage Area, 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 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) (1) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium 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 Condominium 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 such Non-Residential Unit Owner.

(2) The exterior and interior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. Notwithstanding the foregoing, the cleaning of spandrel (opaque) exterior glass window surfaces shall be performed by the Condominium Board (as determined in its sole discretion), the costs and expenses of which shall be borne by all Residential Unit Owners as a Residential Common Expense. The replacement of any glass window, casement, or window hardware (e.g., hinges, cranks, latches, etc.) 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 Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be). Prior to the replacement of any glass window, casement, or window hardware (e.g., hinges, cranks, latches, etc.), the Residential Unit Owner must obtain the prior approval of the Condominium Board with respect to the type of replacement windows or casement or materials to be installed. Notwithstanding the foregoing, replacements of any curtain wall windows shall be performed solely by a professional glass company engaged by the Condominium Board, in its sole discretion, at the cost and expense of all Unit Owners as a Common Expense (if pertaining to curtain wall windows not appurtenant to a Unit) or the subject Unit Owner (if pertaining to curtain wall windows appurtenant to such Unit Owner's Unit).

(3) The public areas of the Building as well as the private areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each 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 Unit Owner's 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 Unit, in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board; and (y) all window treatments in a Residential Unit 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.

(4) The type, size, weight and quantity of plantings, furniture and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law. In accordance with the Restrictive Declaration, Uniform Land Use Review Procedure ("ULURP"), and applicable Law (collectively, "PA Requirements"), certain Terraces appurtenant to Residential Units West 8A, West 8C, West 8D, West 8E, West 8F, West 10E, West 11E, West 11F, West 12A, West 12B, West 14A, West 14D, West 15A, West 15D, West 18A, West 20A, West 23A, West 24A, South 11B, South Duplex 12B, South 17A, South 17B, South 18B, South 20B, South 21A, South 22, South 23, and South 25 include pre-installed planters, planted areas, and landscaping (generally, "Planted Areas"). The Planted Areas must be maintained in accordance with the PA Requirements. Except as provided below with respect to Ordinary Maintenance (hereinafter defined), all other maintenance, repairs, and replacements in and to the Planted Areas (ordinary and extraordinary, structural and non-structural) shall be performed by the Condominium Board and the costs and expenses thereof shall be charged to all Residential Unit Owners as a Residential Common Expense (unless such maintenance, repairs, and/or replacements are necessitated as a result of the negligence, misuse, or abuse of the Unit Owner, resident, or their Permitted Users, in which case the entire cost and expense thereof shall be borne by such Unit Owner). Unit Owners of Units that have Terraces with Planted Areas: (1) will be responsible, at their own cost and expense, for ordinary, day-to-day maintenance, cleaning, and upkeep of the Planted Areas and associated landscaping ("Ordinary Maintenance"), and (2) shall not alter, remove, modify, or otherwise change the Planted Areas, or change or replace the plantings located therein, in any way in contravention of the PA Requirements or without the prior written consent of the Condominium Board. The Condominium Board shall determine, in its sole discretion, whether maintenance is considered Ordinary Maintenance or not, with any dispute thereto resolved by arbitration in accordance with the By-Laws. If a Unit Owner alters, removes, modifies, or otherwise changes the Planted Areas, or changes or replaces the plantings located therein, in any way in contravention of the PA Requirements and a violation is issued against the Building in connection therewith, the offending Unit Owner shall be responsible for any and all costs incurred by the Condominium in connection therewith (including, without limitation, any costs and expenses incurred to remove or cure such violation, such as penalties, consultant fees, filing fees, etc.). Subject to section 5.1(B) hereof, the Condominium shall be responsible for all maintenance, repairs, and replacements, ordinary and extraordinary, structural and non-structural, for the common terrace located on the Seventh floor and the inaccessible mechanical/landscaped terraces located on the Eighth floor, which areas are Residential Common Elements that contain Planted Areas, and such costs shall be charged to all Residential Unit Owners as a Residential Common Expense.

(5) Residential Units West 30, West 31, West 32, West 33, West 34, West 35, West 36, West 37, West PH40, West PH41, West PH42, West PH43, West Duplex PH, South 22, South 23, South 24, South 25, South 30, South 31, South 32, South 33, South PH34, South PH35, and South Duplex PH (each, a "Full Floor Unit") shall each contain a corridor immediately adjacent to the elevators and Building stair (as shown on the Tax Lot Drawings) ("Elevator Lobby Entry"), 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 Elevator Lobby Entry shall be equipped with fire doors, which shall lead from the public egress stairs to the Elevator Lobby Entry ("Fire Doors") and shall include door closers, fail safe electric locks that interface with a fire alarm system ("Fire Alarm

System"). It shall remain the obligation of the Condominium 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 Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a 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 Elevator Lobby Entries, 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. All maintenance and repair of the Elevator Lobby Entries (excluding the sprinkler heads located within such Elevator Lobby Entries) 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 Elevator Lobby Entry remains in compliance with all applicable Building Code, including without limitation (in addition to all other code compliance obligations that may be relevant to ownership in the Condominium). With respect to the Elevator Lobby Entry, the Condominium shall have the right and easement in, through, and upon the Elevator Lobby Entries in order to perform maintenance to, repairs to, and inspections of the Fire Doors. The Elevator Lobby Entries may additionally be subject to inspection by local governmental authorities having jurisdiction. Use of the Elevator Lobby Entry 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". Passage into the exit stairs located at either end of each Elevator Lobby Entry is not to be restricted in any way. The Unit Owner of each Full Floor Unit must refrain from keeping any valuables within the Elevator Lobby Entry and from positioning any furniture, décor, wall art, shelves, or other personal property which could obstruct access to or traffic flow to and from the Fire Doors and exit stairs. 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 Condominium Board in compliance with all applicable Law. In the event of any failure by any Unit Owner or the Condominium 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 Condominium Board, and the cost and expense thereof will be charged to all Unit Owners as a Common Expense.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium 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 Unit as provided in this section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such 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 Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

(E) Any maintenance, repairs, and/or replacements contemplated by this Section 5.1 to be made to the:

(1) Club Unit, Club Elements, and/or 550 Parking Unit shall (subject to Section 5.1(b) hereof) be performed by the Club Unit Owner (with respect to the Club Unit and Club Elements) or

the Condominium Board (with respect to the 550 Parking Unit), and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense;

(2) Operations Unit shall (subject to Section 5.1(b) hereof) be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense; and

(3) Storage Area shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Storage Locker Licensees pro-rata.

(F) Any and all maintenance, repairs, and/or replacements to the Party Wall, Party Wall Components, Shared Door, and/or the Mutual Waterproofing required to be made by the Condominium in connection with the 570/80 Agreement shall be performed by the Condominium Board, with any and all costs and expenses incurred in connection therewith charged to all Unit Owners as a General Common Expense.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units*.

(A) The provisions of this subsection (A) are subject in their entirety to the provisions of subsection (B) of this section 5.2 set forth below. 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 approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium 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 Condominium Board may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in subsection (D) hereof and the days and hours during which any such work may be done. The Condominium 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 Condominium Board or Sponsor in connection with a Residential Unit Owner's alterations, additions, improvements or repairs to such Residential Unit. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium 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) Except to the extent prohibited by Law, Sponsor shall have the right, without the approval of the Condominium 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 these By-Laws.

(c) Sponsor shall agree to hold the Condominium 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 Condominium 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 Condominium Board. By written permission of the Condominium 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 Condominium 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 Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

(C) 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 Condominium 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 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;

(ii) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Non-Residential Unit;

(iii) without amendment to the Plan, to (i) subdivide and/or combine any Non-Residential Unit(s) and/or (ii) change any Non-Residential Units in size by relocating a boundary wall between Non-Residential Units. 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 these By-Laws;

(c) the Non-Residential Unit Owner shall agree to hold the Condominium Board and all other Unit Owners (including Sponsor) 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 and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in the Declaration and these By-Laws. Notwithstanding the foregoing: (1) in the event of a subdivision of the Retail Unit, the Unit Owners of the subdivided Retail Unit shall collectively designate the Non-Residential Members to the Condominium Board, unless otherwise agreed by such Unit Owners in writing, and (2) for so long as Sponsor continues to own an Unsold Unit, Sponsor’s prior written consent shall be required (in each instance) for any subdivision, combination, and/or change in size or use of all or any portion of the Club Unit and/or Operations Unit.

Notwithstanding the foregoing, however, the aggregate amounts of 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 appurtenant to the Non-Residential Units shall be made unless there is first delivered to the Condominium 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, Selling Agent, the Managing Agent, or any other Person reasonably acceptable to

the Condominium Board. The provisions of this section 5.2(C) may not be added to, amended, modified, or deleted without the prior written consent of the Non-Residential Unit Owners.

(D) 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 Residential Limited Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board 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. The Condominium Board 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 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 subsection (B) of this section 5.2), the same was approved by the Condominium Board pursuant to the terms of subsection (A) of this section 5.2.

(E) Neither the Condominium Board nor any Unit Owner (other than: (a) 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 Residential Limited Common Elements, or (b) in the case of alterations, improvements, additions, or repairs undertaken by the Condominium Board in its role as Club Unit Owner, Operations Unit Owner, or master licensee of the Master License for the Storage Area) 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 Residential Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, 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 is obtained for the Building, no Residential Unit Owner shall make, nor shall the Club Unit Owner or Operations Unit Owner make, any alterations in or to their respective Units or their appurtenant 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 or PCO for the Building, 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 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 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 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, or the Condominium Board), such work shall be performed solely by union members.

If any Residential Unit Owner or the Club Unit Owner or Operations Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the corresponding Unit Owner's workers and suppliers, until the subject Unit Owner complies with the same. During the period until the subject 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, Club Unit, and/or Operations Unit, as shall be necessary, in Sponsor's sole judgment, 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), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner, (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 (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, Club Unit Owner, or Operations Unit Owner (as applicable) and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

(G) Any alterations, additions, improvements, and/or repairs contemplated by this Section 5.2 to be made to the:

(a) Club Unit and/or Club Elements shall (subject to Section 5.1(b) hereof) be performed by the Club Unit Owner and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense;

(b) Operations Unit shall (subject to Section 5.1(b) hereof) be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(c) 550 Parking Unit shall (subject to Section 5.1(b) hereof) be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense; and

(d) Storage Area shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Storage Locker Licensees pro-rata.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements*. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements, Residential Limited Common Elements, and/or Club Elements (in the Condominium Board's capacity as the Club Unit Owner, as applicable). Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements and/or the Club Elements, 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 if relating to the General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements, the Residential Limited Common Elements, or the Club Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Common Interest (after excluding the Common Interest of the Operations Unit, Club Unit, and 550 Parking Unit) or Residential Common Interest, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these 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 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. 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) To the extent commercially reasonable, the Condominium Board shall obtain, and shall maintain in full force and effect, a commercial property policy for special causes of loss, on full replacement cost basis, insuring the Common Elements, Club Elements, Operations Unit, Club Unit, and improvements and betterments to the Storage Locker Area (but excluding any other Units as "Unit" is defined in Article 6 of the Declaration, and any Unit Owner Property, including Unit Owner Property located within any Common Elements) together with all building service machinery contained therein, and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interest may appear. Each of the said policies shall contain:

(i) waivers of subrogation; and

(ii) 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.

(B) The Condominium Board shall also obtain and maintain, to the extent commercially reasonable:

(i) commercial general liability insurance of at least $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-VII, covering all claims for bodily injury or property damage (including water damage) arising out of any occurrence on the Property and/or the Storage Locker Area, and covering the Condominium as the first named insured, the Condominium Board as a named insured, Managing Agent as an insured, and each Unit Owner as an additional insured (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit, any Storage Locker for which a Residential Unit Owner is the Storage Locker Licensee, and any other portions of any Common Elements appurtenant to a Unit or for which a Unit Owner has the exclusive right of use);

(ii) commercial garage keepers' liability, including hired, non-owned, in an amount no less than $5,000,000 per occurrence and in the aggregate;

(iii) business income insurance in a minimum amount equal to the aggregate of all Common Charges, License Fees for all Ancillary Amenities, and any income from the operation of the Operations Unit and/or Club Unit for the period of coverage;

(iv) worker's compensation, employers' liability, and New York State disability benefits insurance, pursuant to required statutory limits;

(v) comprehensive boiler and machinery insurance;

(vi) flood insurance coverage subject to flood-zone determination or as otherwise required by the Restrictive Declaration and/or the 570/80 Agreement;

(vii) directors' and officers' liability insurance in the minimum amount of $1,000,000;

(viii) commercial umbrella insurance in the minimum amount of $50,000,000;

(ix) employee dishonesty (including crime) coverage to protect funds held by the Condominium, for which the minimum amount of coverage shall be equal to the maximum amount of funds held by or on behalf of the Condominium, and the policy shall be extended to also include a managing agent rider to extend protection to the Condominium for funds that are held by the Managing Agent and/or its employees;

(x) such other insurance required under the Restrictive Declaration and/or 570/80 Agreement; and

(xi) such other insurance as the Condominium Board shall from time to time determine.

(C) Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the required coverages and limits, as well as the amount of any deductible sum thereunder, at least once each year, and make necessary changes thereto as driven by insurance market conditions. Evidence of

all insurance required herein and renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent or Condominium Board. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

Any insurance coverage required to be obtained by the Board may be satisfied by any so-called builder's risk or similar policy obtained or maintained by Declarant, Sponsor, or Sponsor's designee in connection with the construction of the Building, provided the limits and terms of such policy are adequate to meet the terms and conditions set forth in this Section 5.4 (unless such lesser limits and other terms of coverage are certified by Sponsor's Budget Expert to be sufficient in the circumstances, including, without limitation, the status of construction and occupancy level of the Building). To the extent, if at all, any such policy obtained/maintained and paid for by Declarant, Sponsor, or Sponsor's designee, as applicable, shall satisfy such insurance requirements in respect of any period following the First Closing, the Board shall reimburse Declarant, Sponsor, or Sponsor's designee, as the case may be, for its prorated share of the cost of such coverage, to the extent applicable.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense or by the Residential Unit Owners as a Residential Common Expense, depending on the item to which the coverage relates.

(E) For so long as Sponsor owns at least 1 Unsold Residential Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(F) The Condominium Board is not required to obtain or maintain any insurance with respect to the Units as "Unit" is defined in Article 6 of the Declaration (other than the Units owned by the Condominium Board), and any Unit Owner Property (including Unit Owner Property located within any Common Elements).

(i) 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 Condominium Board in its sole discretion, insuring the Unit, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property as well as liability insurance with respect to occurrences in or about the Unit or any Residential Limited Common Elements appurtenant thereto. All such policies shall contain waivers of subrogation and provide that the liability of the carriers issuing the insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. The Condominium Board and Sponsor each reserve the right to require such insurance to name the Condominium, Condominium Board, and/or Sponsor (as applicable) as additional insureds or certificate holders. For so long as Sponsor owns at least 1 Unsold Residential Unit, any change or elimination of such 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 Condominium Board or Managing Agent. Evidence of each renewal or replacement of a policy shall be delivered by each Residential Unit Owner to the Condominium Board and Managing Agent at least five (5) days prior to the expiration of such policy.

Section 5.5 *Casualty or Condemnation*.

(A) In the event that either (i) the Common Elements, (ii) the Club Elements, (iii) the Club Unit; (iv) the Operations Unit; and/or (v) the improvements and betterments to the Storage Locker Area, or any part thereof, is (y) damaged or destroyed by fire or other casualty ("Casualty Loss"), or (z) taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium 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 Condominium 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 shared Facilities, and the remainder 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 the General Common Elements and/or Residential Common Elements and/or Residential 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 Residential 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. Any Trust Funds held in trust for the benefit of the Condominium Board in its capacity as the: (i) Operations Unit Owner shall thereafter be disbursed pursuant to the terms of this section 5.5 to all Unit Owners (other than the Operations Unit Owner and Club Unit Owner) based on their respective Common Interests (after excluding the Operations Unit and Club Unit), and (ii) Club Unit Owner shall thereafter be disbursed pursuant to the terms of this section 5.5 to all Residential Unit Owners based on their respective Residential Common Interests.

(B) Subject to the terms of subsection (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the Common Elements, the Club Elements, the Club Unit, the Operations Unit, and/or the improvements and betterments to the Storage Locker Area, or any part thereof, affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit (other than Units owned by the Condominium Board/Condominium) shall be promptly repaired or restored by the Unit Owner of the affected Unit. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. If a Unit Owner fails to repair or restore the Unit, the Condominium Board may cause the Unit to be repaired or restored and all costs in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

(C) In the event that Work shall be performed pursuant to the terms of subsections (B) and (D) of this section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interest (after excluding the Operations Unit, Club Unit, and 550 Parking Unit) for Work to the General Common Elements or Operations Unit, 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, Club Unit, Club Elements, and/or 550 Parking Unit) 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 Condominium 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 (after excluding the Operations Unit, Club Unit, and 550 Parking Unit) with respect to Work to the General Common Elements or Operations Unit, 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, Club Unit, Club Elements, or 550 Parking Unit, free of any claim of any lienor (including without limitation, any Permitted Mortgagee). Until such time that the lien of a Sponsor Loan has been released, the "Insurance Trustee" for the purposes of this subsection 5.5(C) shall be deemed to be such Sponsor Lender.

(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 75% or more of all Unit Owners (including Sponsor if Sponsor shall then own any Units, but excluding the Condominium Board in its role as a Unit Owner), in aggregate Common Interest (after excluding the Common Interest appurtenant to the Operations Unit, Club Unit, and 550 Parking Unit), 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 (B) and (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 Common Elements and/or Residential Limited 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. Any net proceeds of the resulting sale, together with any Trust Funds, which are to be paid to the Condominium Board as the: (i) Operations Unit Owner shall instead be paid to all Unit Owners (other than the Operations Unit Owner and Club Unit Owner) based on their respective Common Interest (after excluding the Common Interest appurtenant to the Operations Unit and Club Unit), and (ii) Club Unit Owner shall instead be paid to all Residential Unit Owners based on their respective Residential Common Interest. 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 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. The Condominium 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 By-Laws. The provisions of this section 5.5(D) may not be amended, modified or deleted without the prior written consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

(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 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 condemnation or by eminent domain 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 Residential Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, 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 Condominium 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 Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of subsection (A) of this section 5.5, sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Condominium 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 Condominium 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 Condominium 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. No waste shall be committed in the Common Elements.

(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 By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

(C) The Condominium 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 Building, including without limitation in Units, the Parking Area, or Common Elements, unless such loss or damage arises from the negligence, misuse, or abuse of the Condominium Board, Sponsor, 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 By-Laws). Any loss or damage in any Unit and/or Ancillary Amenity as a result thereof will be at the sole cost of the Unit Owner and/or Ancillary Amenity Licensee, as applicable.

Section 5.7 *Use of the Units*.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this section 5.7.

(B) (1) The Residential Units shall be used for residential purposes only – including permitted "home occupation" as defined in the Zoning Resolution (unless otherwise set forth herein), but excluding "dormitory," "bed and breakfast" or other transient hotel-type use. 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 Condominium 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) or the Condominium (with respect to sold Residential Units) may, in their 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. Additionally, certain Residential Units contain Terraces, balconies, loggias pantries, dressing rooms, laundry rooms, libraries, offices/studies, and/or walk-in-closets, which may not be used as legal bedrooms or living rooms under current Law. The use of such areas 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 and/or Sponsor as a result of use of such areas as a bedroom or living room shall be borne by the individual violating Residential Unit Owner.

(2) A Suite Unit cannot be owned or leased independently of the ownership of a (non-Suite Unit) Residential Unit and may be sold only to another Residential Unit Owner (of a non-Suite Unit Residential Unit) or Purchaser who is simultaneously purchasing a (non-Suite Unit) Residential Unit; provided however, that the foregoing restrictions shall not apply to Sponsor. The Suite Units may be used only as a residence occupied by domestic employees currently employed by a Residential Unit Owner, as well as Family Members and non-paying guests of Residential Unit Owners. Occupancy of the Suite Units by non-paying guests cannot exceed 3 months, without the prior written consent of the Condominium Board. Occupants of a Suite Unit are only permitted to use the Building's and Club Unit's amenities and facilities provided: (i) the Unit Owner of such Suite Unit has provided its written consent to the Managing Agent for each such occupant, and (ii) such authorized occupants of the Suite Unit abide by the terms and conditions of the Condominium and Managing Agent with respect to any such use. Notwithstanding the foregoing, the Condominium Board reserves the right, in its sole discretion, to modify the terms on which occupants of a Suite Unit or guests may use the Building's and

Club Unit's amenities and facilities, including, without limitation, to require the Condominium Board's prior written consent for such use. For so long as Sponsor continues to own at least one (1) Unsold Residential Unit, the foregoing rules and restrictions regarding Suite Units may not be changed or amended without Sponsor's prior written consent.

(3) Each Non-Residential Unit may be used for any purpose permitted by Law (and in accordance with the Restrictive Declaration), except that the Retail Units may not be used for any Restricted Use. Each Non-Residential Unit may be used for any purpose permitted by Law (and in accordance with the Restrictive Declaration), except that the Retail Units may not be used for any Restricted Use. The uses of the Non-Residential Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the: (i) Residential Unit Owners will have no control, and (ii) the Condominium Board will, except with respect to the Club Unit and Operations Unit, 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, except that any income derived from the use of the Club Unit by Third-Party Users shall be used to defray the Club Unit Expenses payable as a Residential Common Expense.

(C) Notwithstanding anything to the contrary contained in this section 5.7, the Condominium Board may, in its sole discretion and without the consent of the Unit Owners, grant permission for the use of any Residential Unit as a professional office or for any purpose, provided that the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy 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 approval of the Condominium Board before using such Residential Unit for any purpose other than that set forth in subsection (B) hereof.

(D) Notwithstanding anything to the contrary contained in this section 5.7, Sponsor may, in its sole discretion and without the consent of the Condominium Board or the 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 compliance with Law.

Section 5.8 *Use of the Common Elements*.

(A) Subject to the terms of subsections (B) and (C) of this section 5.8, the 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 Common Elements (except for those areas designated as an Ancillary Amenity Area) without the prior approval of the Condominium 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(s) and entrance(s) designated by the Condominium 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 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 Condominium Board (which consent shall not be unreasonably withheld, conditioned, or delayed), 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 shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their 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 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, without the consent of the Condominium Board, Managing Agent, Unit Owners, and/or others, and without limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the 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; (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, 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; and (iv) use the Common Elements, Club Unit, and/or Operations Unit for hosting small- and large-scale events (whether public or private), gatherings, or media, press, or other productions (including, without limitation, interviews, podcasts, film/television/music productions, etc.), and other activities have a direct or indirect promotional value or that are otherwise consistent with Sponsor's rights under the Plan and/or Condominium Documents, or for any other purpose, subject only to compliance with Law. In no event, however, shall Sponsor be entitled to use any 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 Unit, and the Condominium Board shall have the right to lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Sponsor or the Condominium Board determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements were reasonably intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Sponsor or the Condominium Board, as applicable.

(E) The Condominium Board and Sponsor each reserve the right to allow the Retail Unit Owner, as well as employees and patrons of the Retail Unit (or businesses located therein), to utilize the bicycle storage room.

(F) Notwithstanding anything to the contrary herein, the Condominium Board and Sponsor each reserve the right, in their sole and absolute discretions (but subject to Sponsor's prior written approval for so long as Sponsor continues to own one (1) Unsold Unit or one (1) Unsold Ancillary Amenity, to permit persons other than Parking Space Licensees (including, without limitation, patrons of the Retail Unit (or the businesses located therein) or the commercial stores located in the 570 Building (generally, "Third-Party Parking Users") to have their vehicles parked in the Parking Area in accordance with applicable Law. In the event any Third-Party Parking Users are permitted to utilize the Parking Area in this manner, any and all fees, costs, or other income generated from the use of the Parking Area by such Third-Party Parking Users ("Third-Party Parking Income") will be utilized by the Condominium Board to defray the License Fees payable by Parking Space Licensees. In addition and notwithstanding the foregoing, Sponsor reserves the right to rent or lease Parking Spaces that constitute Unsold Ancillary Amenities to residents or other occupants of the Building and retain any and all proceeds derived therefrom.

Section 5.9 *Use of the Ancillary Amenities*.

(A) (1) A 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. The use of the Storage Lockers and Storage Area are subject to, among other things, the terms and conditions of the: (i) 570/80 Agreement, (ii) Storage Access Easement Agreement, and (iii) Master License.

(2) A Wine Cellar may be used only for the storage of wine and other beverages and in no event shall any food or other perishable item be stored therein.

(3) A Parking Space may be used only for the parking of passenger automobiles and motorcycles. No representation is made as to the type or size of vehicles that can be accommodated in any particular Parking Space. Parking Space Licensees and other residents and/or occupants of the Building may not access the Parking Spaces or portions of the Parking Area located within the Building—such areas shall be accessible only by staff of the Building, Managing Agent, or Parking Area operator (as applicable), or as otherwise permitted by Sponsor or the Condominium Board in writing. The use of any Parking Spaces and the Parking Area by a Parking Space Licensee shall additionally be subject to, among other things, the terms and conditions of the Transaction Agreement and/or 570/80 Agreement, as applicable.

(4) All Ancillary Amenities must be used in accordance with the terms of the applicable Ancillary Amenity License.

(B) No Ancillary Amenity may be used for any Prohibited Use. The use of an Ancillary Amenity for a Prohibited Use can result in violations being posted against the Building or the 570 Building (with respect to the Storage Lockers). Any and all costs or expenses incurred by the Condominium, 570 Condominium, 570 Board, 570 Retail Owner, or other Unit Owners as a result of any Prohibited Use of an Ancillary Amenity shall be borne by such Residential Unit Owner. Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Ancillary Amenity for any purpose permitted by Law or to change the permitted use of an Unsold Ancillary Amenity, subject to the provisions of the By-Laws.

(C) Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Ancillary Amenity for any purpose permitted by Law or to change the permitted use of an Unsold Ancillary Amenity, subject to the provisions of the By-Laws. Except as otherwise set forth herein, an Ancillary Amenity 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, except that Sponsor may elect to sell Parking Spaces to residents or occupants of the 570 Building, who would then have a right of access to the Parking Area pursuant to the Parking Access Restrictive Declaration and the 570/80 Agreement.

(D) The Condominium Board (with respect to the Parking Spaces, Parking Space Area, Storage Lockers, and Storage Locker Area) and Club Unit Owner (with respect to Wine Cellars and the Wine Cellar Areas) have the authority to implement and adjust from time-to-time the License Fees applicable to their corresponding Ancillary Amenities and/or Ancillary Amenity Area(s), and to promulgate additional rules and/or restrictions regarding the use of, insurance coverage for, and access to such Ancillary Amenities and/or Ancillary Amenity Area(s).

(E) Reference is made to Section 5.8(F), which provision is incorporated by reference and made a part hereof.

(F) The Condominium Board shall be responsible for ensuring the Handicap Parking Spaces and Handicap Parking Licenses comply with applicable Law, the HPL Terms, and the Condominium Documents. Without limiting the authority granted to the Condominium Board, in the event a non-Handicapped Residential Unit Owner is obligated to convey its Handicap Parking License to a Handicapped Residential Unit Owner, such conveyance shall, subject to any alternative arrangement established by the Condominium Board, be for: (i) fair market value as determined by the parties (or expedited arbitration if no agreement is reached within fifteen (15) days), or (ii) if such Handicapped Residential Unit Owner owns a Parking Space License for a non-Handicap Parking Space at the time, the parties shall swap their Parking Space Licenses for no additional consideration.

(G) The Condominium Board (in conjunction with the Managing Agent) shall establish protocols and procedures for use of the electrical vehicle charging stations. The Condominium Board may, in its sole discretion, determine whether to add additional electrical vehicle charging stations to the Parking Area. Notwithstanding the foregoing, Sponsor shall have the right to install additional electrical vehicle charging stations in the Parking Area without the consent of the Condominium Board, Managing Agent, Unit Owners, or any other Person. Neither the Condominium Board, Managing Agent, nor the Sponsor have any liability in connection with the use of the electrical vehicle charging stations, it being understood that any use of the electrical vehicle charging stations shall be at the sole risk of the vehicle owner.

Section 5.10 *Rights of Access.*

(A) Each Unit Owner shall grant to the Condominium 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 Unit and its appurtenant Residential Limited Common Elements, if any, and any Ancillary Amenity and Ancillary Amenity Area for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Residential Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit or its appurtenant Residential Limited Common Elements 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 Unit, Ancillary Amenity or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another 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 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 (including Residential Limited Common Elements and Ancillary Amenities) 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 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).

Section 5.11 *Modification of the Residential Rules and Regulations.* The Condominium 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 Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential 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 Condominium 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, 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.

Section 5.12 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes as a Common Expense (it being understood that the real estate taxes applicable to: (i) the Operations Unit shall be payable as a General Common Expense as more particularly set forth in the First Year's Budget, (ii) the Club Unit shall be payable as a Residential Common Expense as more particularly set forth in the First Year's Budget, and (iii) the 550 Parking Unit shall be payable by the 550 Parking Unit Owner). In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

Section 5.13 *Fuel.* Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) a Non-Residential Unit Owner for such portion attributable to such Non-Residential Unit, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. In the event there is a particular or unique use being

made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.14 *Water Charges and Sewer Rents.* Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Residential Limited Common Elements, and (b) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

Section 5.15 *Electricity.*

(A) Electricity for each Residential Unit and the Non-Residential Units (including tenants occupying portions of the Non-Residential Units) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Residential Limited Common Elements to which such Residential Unit has exclusive access.

(C) If the Residential Units or the Non-Residential Units are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-Laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners as Common Charges.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

Section 5.16 *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 Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, 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 Condominium 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 Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

Section 5.17 *Special Provisions: Club Unit and Club Elements* .

(A) The Condominium Board, on behalf of the Residential Unit Owners, shall own and operate the Club Unit. Any and all decisions pertaining to the Club Unit, including, but not limited to, its operation and management, shall be made by the Residential Members of the Condominium Board (without the involvement of the Non-Residential Members, but subject, however, to any rights afforded Sponsor). All Club Unit Expenses will be allocated amongst all Residential Units as a Residential Common Expense pro-rata based on their respective Residential Common Interests (regardless of whether a Residential Unit Owner uses or avails themselves of the amenities, facilities, or services offered within the Club Unit).

(B) Notwithstanding anything to the contrary: (i) for so long as Sponsor continues to own one (1) Unsold Unit, the Condominium Board shall not be permitted to borrow money using the Club Unit or any portion thereof or income derived therefrom as collateral unless the prior written consent of Sponsor is first obtained, and (ii) for so long as Sponsor shall continue to own Unsold Residential Units representing at least 25% in number of all Residential Units, the Condominium Board shall not be permitted to make any changes to the structure, use, or operation of the Club Unit unless the prior written consent of Sponsor is first obtained.

(C) Notwithstanding anything to the contrary, no alterations, additions, or improvements shall be made to the Club Unit or Club Elements 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 Club Unit Club Elements are required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. 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.

(D) The Club Unit Owner shall (on its own or by and through, as desired, the Managing Agent (with respect to aspects of the Club Unit not subject to the Club Agreement) and/or the Club Operator (with respect to aspects of the Club Unit subject to the Club Agreement)) make all determinations regarding the use and operation of the Club and Club Unit, including, without limitation, the hours of operation, level of staffing, provision of services, standards, etc. in its sole discretion, subject to the Club Agreement and rights of Sponsor, and without any input from the Residential Unit Owners. Notwithstanding the foregoing, the Club Unit Owner reserves the right, if permitted by applicable Law, to operate the Club Unit without a Club Operator, in which case the employees and staff operating the Club Unit will be employees of the Club Unit Owner directly.

(E) Until the Club is open and operational, the Condominium Board reserves the right to reduce the Common Charges assessed against the Residential Unit Owners.

(F) The Club Unit Owner (on its own or by and through the Dining Operator and/or Managing Agent, as desirable) shall make all determinations regarding the use and operation of the Private Restaurant, including, without limitation, hours of operation, level of staffing, provision of services, standards, menu options, etc. in its sole discretion, subject to the Restaurant Services Agreement and rights of Sponsor, and

without any input from the Residential Unit Owners. Notwithstanding the foregoing, the Club Unit Owner reserves the right, if permitted by applicable Law, to operate the Private Restaurant without a Dining Operator, in which case the employees and staff operating the Private Restaurant will be employees of the Club Unit Owner directly.

(G) The Condominium (on behalf of the Residential Unit Owners) will be responsible for any and all operating losses associated with the Private Restaurant incurred after the first year of Private Restaurant operation, which amounts shall be borne by the Residential Unit Owners as a Residential Common Expense. The Condominium Board (in its role as the Club Unit Owner) will determine future assessments to cover operating losses of the Private Restaurant.

(H) Each owner of a Residential Unit (excluding Suite Units and the Resident Manager's Unit) will be required to purchase a minimum amount of Private Restaurant service each year, which minimum amount will be determined and billed by the Condominium Board (in its role as the Club Unit Owner) on an annual basis (or such other basis as determined by the Condominium Board in its sole discretion), which amounts will constitute additional Residential Common Charges.

(I) Notwithstanding anything to the contrary: (i) for so long as Sponsor continues to own one (1) Unsold Unit, the Condominium Board shall not be permitted to borrow money using the Club Unit or any portion thereof or income derived therefrom as collateral unless the prior written consent of Sponsor is first obtained, and (ii) for so long as Sponsor shall continue to own Unsold Residential Units representing at least 25% in number of all Residential Units, the Condominium Board shall not be permitted to make any changes to the structure, use, or operation of the Club Unit unless the prior written consent of Sponsor is first obtained.

Section 5.18 *Special Provisions: Operations Unit* .

(A) The Condominium Board, on behalf of all Unit Owners, shall own and operate the Operations Unit. Any and all decisions pertaining to the Operations Unit, including, but not limited to, its operation and management, shall be made by all Members of the Condominium Board (but subject, however, to any rights afforded Sponsor). Any and all Operations Unit Expenses will be borne by the Condominium and allocated amongst all Unit Owners as a Common Expense based on the allocations described in Schedule B.

(B) Notwithstanding anything to the contrary, no alterations, additions, or improvements shall be made to the Operations Unit 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 Operations Unit are required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. 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.

(C) Notwithstanding anything to the contrary: (i) for so long as Sponsor continues to own one (1) Unsold Unit, the Condominium Board shall not be permitted to borrow money using the Operations Unit or any portion thereof or income derived therefrom as collateral unless the prior written consent of Sponsor is first obtained, and (ii) for so long as Sponsor shall continue to own Unsold Residential Units representing at least 25% in number of all Residential Units, the Condominium Board shall not be permitted to make any changes to the structure, use, or operation of the Operations Unit unless the prior written consent of Sponsor is first obtained.

Section 5.19 *Special Provisions: Storage Area* .

(A) The Condominium Board, on behalf of all Residential Unit Owners, shall operate and manage the Storage Area (including, without limitation, performing maintenance, repairs, improvements, replacements, and other changes in, to, or about the Storage Area and/or Storage Lockers) and carry out the rights and obligations of the Condominium Board as licensor of the Storage Locker Licenses. Any and all decisions pertaining to the Storage Area or Storage Lockers, including, but not limited to, its operation and management, shall be made by all Residential Members of the Condominium Board (without the involvement of the Non-Residential Members, but subject, however, to any rights afforded Sponsor). Any and all costs and/or expenses incurred in connection with the Storage Area will be borne by the Condominium and allocated to and amongst all Storage Locker Licensees on a pro-rata basis.

(B) Notwithstanding anything to the contrary, no alterations, additions, or improvements shall be made to the Storage Area, 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 Storage Area are required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. 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.

(C) Notwithstanding anything to the contrary: (i) for so long as Sponsor continues to own one (1) Unsold Unit, the Condominium Board shall not be permitted to borrow money using the Storage Area or any portion thereof or income derived therefrom as collateral unless the prior written consent of Sponsor is first obtained, and (ii) for so long as Sponsor shall continue to own Unsold Residential Units representing at least 25% in number of all Residential Units, the Condominium Board shall not be permitted to make any changes to the structure, use, or operation of the Storage Area unless the prior written consent of Sponsor is first obtained.

Section 5.20 *Special Provisions: 550 Parking Unit* .

(A) The Common Charges and Special Assessments that may be assessed against the 550 Parking Unit(s) and are payable by the 550 Parking Unit Owner shall be equivalent to the License Fees and Special Assessments (if any) for ten (10) Parking Space Licenses based on the Parking Area Expenses in effect at the applicable time. Notwithstanding that the 550 Parking Unit is a Unit in the Condominium, the 550 Parking Unit and the Unit Owner of the 550 Parking Unit shall not have any rights afforded a typical Unit Owner (including, without limitation, the right to vote for Members of the Condominium Board, to make decorations, alterations, changes, additions, improvements, or other modifications to the 550 Parking Unit, to access the 550 Parking Unit, and/or to perform maintenance, repairs, or replacements in or to the 550 Parking Unit); rather, the 550 Parking Unit and Unit Owner of the 550 Parking Unit shall have only those rights and privileges afforded to Parking Space Licensees under the terms of the Parking Space Licenses, and will be subject to all of the same rules, regulations, limitations, and obligations applicable to Parking Space Licenses and Parking Space Licensees (as if the 550 Parking Unit Owner and its permitted users were Parking Space Licensees), including, without limitation, as follows:

(i) The 550 Parking Unit Owner will not have any access to the Parking Area and/or Parking Spaces located in the 550 Parking Unit. Cars will be parked and retrieved by the valet attendant, as more particularly set forth in the Condominium Documents. A Parking Space may be used only for the parking of passenger automobiles and motorcycles. Parking Spaces and the 550 Parking Unit may not be used for any other purpose, including without limitation 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 and that the use of the Parking Space or 550 Parking Unit for such purposes can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owners or Parking Space Licensees as a result of any Prohibited

Use of the Parking Space shall be borne by the 550 Parking Unit Owner. No representation is made as to the type or size of vehicles that can be accommodated in any particular Parking Space.

(ii) The 550 Parking Unit may not be conveyed, leased, licensed, or otherwise transferred to any Person other than in accordance with the Transaction Agreement and to a successor owner of the entire 550 Building. The 550 Parking Unit Owner may voluntarily surrender the 550 Parking Unit to the Condominium Board.

(iii) Neither Sponsor, the Condominium, the Condominium Board, the Managing Agent, nor any of their respective agents or employees shall be liable for any theft or damage to any property stored in the Parking Space and/or 550 Parking Unit, in any vehicles in the Parking Space, 550 Parking Unit, and/or in the Parking Area.

(iv) If the 550 Parking Unit Owner defaults in its obligations under the Condominium Documents, the Condominium Board may, in its sole discretion, elect by notice to the 550 Parking Unit Owner to deny use of the Parking Space, Parking Area, and 550 Parking Unit until the 550 Parking Unit Owner cures such default, in addition to the other rights and remedies that the Condominium Board has under the Condominium Documents. If the Condominium Board so elects (in its sole and absolute discretion), the 550 Parking Unit Owner shall have a thirty (30) day period from the giving of notice of cancellation to cure the specified default.

(B) The 550 Parking Unit Owner shall be required to notify the Condominium (or such person(s) or entity that is selected by the Condominium Board to operate the Parking Area) in writing (it being understood that emails shall be sufficient) of the individual employees or guests of 550 Parking Unit Owner that are permitted to utilize the 550 Parking Unit for parking purposes (not to exceed ten (10) persons at any time). The Condominium Board is obligated to the 550 Parking Unit Owner to comply with the terms of the Transaction Agreement, 550 ZLDA, and/or 550 Parking Declaration, as applicable and as they relate to the 550 Parking Unit and/or Parking Area, including, without limitation, to: (a) operate or cause the person(s) or entity that, at any given time, has been selected by the Condominium Board to operate the Parking Area in a manner that does not violate the terms of such documents; (b) maintain and repair, or cause to be maintained and repaired, the Parking Area in good and fully functional condition; and (c) provide the 550 Parking Unit Owner with written notice prior to any planned closure of the Parking Area during normal operating hours and immediately following any emergency or otherwise unplanned closure.

(C) Notwithstanding anything to the contrary, no alterations, additions, or improvements shall be made to the 550 Parking Unit 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 550 Parking Unit 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. 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 5.21 *Special Provisions: Artwork* .

In the event Sponsor elects in its sole discretion to install any artwork ("Artwork") in the residential lobby of the Building (or elsewhere), which Artwork is or will be owned by Sponsor or a party related to Sponsor (such party, the "Artwork Owner"), such Artwork shall remain owned by such Artwork Owner. In connection therewith, all costs and expenses associated with the Artwork (including installation, maintenance, repair, removal, and/or replacement) shall be borne solely by the applicable Artwork Owner or Sponsor, except for any maintenance, repairs, or replacements due to breakage, damage, or other loss arising from or related to the acts or omissions of the Condominium, the Condominium Board, the Managing Agent, any Unit Owner (other than Sponsor), or other resident or occupant of the Building, or any of their respective

employees, guests, invitees, or agents (each a "Condominium Party" and collectively, the "Condominium Parties"), in which case the entire cost and expense of such repair or replacement shall be borne by: (i) the Condominium on behalf of all Residential Unit Owners (other than Sponsor) as a Residential Common Expense, or (ii) the Unit Owner who caused (or whose Permitted User caused) such breakage, damage, or other loss. The Condominium Board, on behalf of all Residential Unit Owners (other than Sponsor), and each Unit Owner shall indemnify and hold harmless Sponsor and the Artwork Owners, from and against any and all claims, damages, liabilities, costs, and expenses, arising from or related to the acts or omissions of the Condominium Parties, Unit Owners, or their respective Permitted Users, referred to in the immediately preceding sentence.

For so long as the Artwork remains installed in the Building, any Artwork Owners and Sponsor, and each of their respective Permitted Users shall have: (i) the right (but not the obligation) at any point, without fee and without the prior approval or consent of any of the Condominium Parties, to remove any Artwork from the Building, and (ii) an easement for ingress and egress through the Common Elements of the Building, exercisable without fee and without the prior approval or consent of any of the Condominium Parties, for the purposes of accessing, inspecting, maintaining, replacing, moving, removing, and/or repairing the Artwork. Notwithstanding anything to the contrary herein, for so long as the Artwork remains installed in the Building, the Condominium shall procure and maintain, at its sole cost and expense, standard insurance coverage (in types and amounts acceptable to the applicable Artwork Owner) for the Artwork, which insurance shall name the Sponsor and applicable Artwork Owner as additional insureds and/or certificate holders.

In the event Artwork is not installed or is installed but later removed, the Condominium shall be responsible for all costs and expenses associated with any replacement artwork or other furnishings the Condominium may choose to purchase and/or install in place of the Artwork. For the avoidance of doubt and notwithstanding anything to the contrary herein or in the Declaration, all Artwork is specifically excluded from the property owned by or conveyed to the Condominium.

## ARTICLE 6

## COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium 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 Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however,

the Condominium Board shall not reduce the 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 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 Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners 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 Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium 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 Common Expenses. All Special Assessments relative to the General Common Elements or Operations Unit shall be levied against all Unit Owners in proportion to their respective Common Interest and all Special Assessments relative to the Residential Common Elements, the Residential Limited Common Elements, the Club Unit, and/or the Club Elements, shall be levied against all Residential Unit Owners in proportion to their Residential Common Interest. Special Assessments relating to the Ancillary Amenities may be levied by the Condominium Board (with respect to Parking Spaces, the Parking Area, Storage Lockers, and the Storage Locker Area) and the Club Unit Owner (with respect to Wine Cellars and the Wine Cellar Areas), in each case levied solely against all Unit Owners or others owning such Ancillary Amenities, except that with respect to Special Assessments relating to the Parking Spaces or Parking Area, Special Assessments shall be levied against all Parking Space Licensees, as well as the 550 Parking Unit Owner, pro-rata, with the understanding that the 550 Parking Unit Owner shall be responsible for an amount of the Special Assessments equivalent to the sum applicable to ten (10) Parking Space Licenses, as more particularly detailed herein and in the First Year's Budget). Special Assessments may be payable either in one lump sum or in installments, as determined by the Condominium Board or Club Unit Owner (as applicable), provided, however, that the Condominium Board or Club Unit Owner (as applicable) shall give each Unit Owner or other owner/holder 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 Condominium Board (including in its role as the Club Unit Owner) shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental, sale, or use of any space forming a part of, or included in, any General Common Element or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable, and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable, by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements or the Residential Limited Common Elements, as applicable, for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied for the next succeeding year(s) of operation by the Condominium Board against the General Common Expenses

attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements or the Residential Limited Common Elements, as applicable. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata in proportion to their respective General Common Interest, or to all Residential Unit Owners pro-rata in proportion to their respective Residential Common Interest, as applicable. Any such distributions must be made by adjusting the Common Charges collected from Unit Owners.

(E) Certain Common Expenses have been allocated amongst the Residential Units (in the aggregate), the Non-Residential Units, and the 550 Parking Unit 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 Budget sets forth the percentage for each line item, if any, to be paid for by the Residential Units, the Non-Residential Units, and the 550 Parking Unit, which percentages are deemed presumptive evidence of reasonableness. The Condominium Board may not modify these allocations without the unanimous consent of the affected Non-Residential Unit Owner(s) and/or 550 Parking Unit Owner (As applicable). Any new line items which may be added to the budget by the Condominium Board in the future shall be paid for on the same basis.

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Sponsor with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid 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) Notwithstanding anything to the contrary contained in subsection (A) above, during the Sponsor Control Period, the Condominium Board, in its sole discretion, shall have the right to waive all Unit Owners' obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium, including without limitation any insurance premiums and reserves (collectively, "Operating Costs"), are paid by either (as determined by the Condominium Board, in its sole discretion) (i) Sponsor or (ii) all Unit Owners, including without limitation Sponsor with respect to Unsold Units, in proportion to their respective percentages of Common Interest. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium, except to the extent required to cover Operating Costs incurred during the period in which Common Charges were waived. The Condominium Board shall remain obligated to update the budget in accordance with Law. If the Condominium 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).

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by 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 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 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 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 Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid 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. In the case of the Non-Residential Units, any remaining unpaid 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.

(D) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium 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 Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all 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 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 Condominium Board and thereby exempt itself from 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 Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Residential Unit(s) being conveyed multiplied by 24.

(E) No Unit Owner shall be exempted from liability for the payment of 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 Condominium 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 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 Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges.* The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner.

Section 6.4 *Common Charge Deposit for Foreign Owners.* Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic or sovereign immunity)

shall deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to 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 these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Condominium 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 Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Common Charges.*

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium 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 Condominium Board (including attorneys' fees, costs and disbursements) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium 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 Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of subsection (B) hereof. A suit to recover a money judgment for unpaid 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 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 (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 Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid 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 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 Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium 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 Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, 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 Common Charges or additional Common Charges, the Condominium 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 Condominium Board, the Condominium 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 Condominium Board (including attorneys' fees, costs and disbursements) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

## ARTICLE 7

## SELLING AND LEASING OF UNITS AND CONVEYANCE OF ANCILLARY AMENITY 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 (with the exception of the Suite Units in each case, which cannot be sold or leased independently from the corresponding non-Suite Unit Residential Unit) for periods of not less 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 Condominium Board. Any purported sale or rental consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting Residential Unit Owner shall be deemed to have authorized and empowered the Condominium 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 Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and disbursements and court costs. For the purposes of this Section 7, an extension or renewal of a lease shall be treated as a new lease and shall require adherence to the terms and obligations hereof.

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 CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS 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 Unit Owner") shall send written notice thereof to the Condominium 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 subsection (A) of this section 7.2 shall constitute an offer by the Offeree 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 Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in section 7.3 hereof. The giving of such notice shall further constitute a representation by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree 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 subsection (A) hereof together with such further information as may have been requested pursuant to the terms of subsection (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 its designee, corporate or otherwise) on behalf of all Residential Unit Owners 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 Unit Owner to any requests for additional information pursuant to the terms of subsection (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium 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 Unit Owners.

(D) The Condominium 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 in connection with its exercise of its right of first refusal with respect to the sale or rental of a Unit.

Section 7.3 *Acceptance of Offer*

(A) In the event that the Condominium Board shall elect, 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 designee, 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 Condominium Board within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium 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 Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of subsection (C) of section 6.1 hereof and/or the Condominium 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 Unit Owner's existing mortgage or mortgages pursuant to

the Sale Agreement, the Condominium 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 Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium 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 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 Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such 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 Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such 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 Condominium Board or such 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 the Condominium Board shall fail to accept an offer made pursuant to the terms of section 7.2 hereof within the respective times set forth in subsection (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within sixty (60) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree 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 Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree 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 Condominium Board shall have the right to waive this for good cause shown, 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 Condominium Board or such other form approved in writing by the Condominium 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 approval of the Condominium 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 approval of the Condominium Board in each instance; and

(iii) the Condominium 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 §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 Condominium 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 Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, 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 Condominium 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 Condominium Board (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 Condominium or the Managing Agent 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 Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium 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 Condominium Board;

(iv) 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

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) any Non-Residential Unit Owner;

(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.

(D) The terms and conditions contained in section 7.2, 7.3, 7.4 and 7.7 hereof shall not apply with respect to any sale, lease or conveyance of any Non-Residential Unit, together with its Appurtenant Interests.

Section 7.6 *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 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges and Fees.* No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have (i) paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such 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 Condominium 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 Condominium Board and (iii) paid in full to Sponsor the Resale Fee pursuant to the Option Agreement. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale of a Unit, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Condominium 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 *Intentionally Omitted.*.

Section 7.9 *Gifts and Devises, Etc.*. Any Unit Owner shall be free to convey or transfer the 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 Unit Owner shall be bound by, and the 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 Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent 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 Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30 day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees, costs and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the defaulting Unit Owner as an Additional Common Charge.

Section 7.12 *Sale or Lease of Non-Residential Units.*

(A) The Non-Residential Unit Owners may sell, lease or convey their respective Units without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person.

(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 Condominium 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 By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the Condominium 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 Condominium Board to proceed as hereinafter described, the Condominium 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 Condominium 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 Condominium 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 Condominium Board under the Declaration and the 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 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 Condominium Board and pays to the Condominium 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 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 Condominium 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 Condominium Board and prepared by the Condominium 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 Condominium Board, including attorneys' fees, costs and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Non-Residential Unit, the Condominium 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 7.13 *Conveyance of Ancillary Amenity Licenses.*

(A) Except for Sponsor, no Residential Unit Owner shall be permitted to assign, convey or lease any Ancillary Amenity to anyone other than a Residential Unit Owner or its Permitted User. An Ancillary Amenity License may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is another Residential Unit Owner at the Condominium or a purchaser who is simultaneously purchasing a Residential Unit; (ii) the assignee assumes the obligations under the Ancillary Amenity License; (iii) notification of the assignment is promptly delivered to the Condominium Board in compliance with its requirements; and (iv) all unpaid Common Charges and Special Assessments and other obligations due to the Condominium have been paid in full. Provided that the assignor and assignee are not in default under the Declaration, these By-Laws, and the Ancillary Amenity License and are in compliance with the policies and procedures under these By-Laws relating to assignments of Ancillary Amenities, the Condominium Board shall not unreasonably withhold, condition, or delay its signature on the Assignment and Assumption of Ancillary Amenity License.

(B) An Ancillary Amenity License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit, unless the Ancillary Amenity License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of the Ancillary Amenity License and these By-Laws. A Licensee may also voluntarily surrender an Ancillary Amenity License to the Condominium Board. The Condominium Board may elect to terminate an Ancillary Amenity License in the event that the Licensee defaults in its obligations under the Ancillary Amenity License beyond any applicable cure periods or as otherwise provided for in the Ancillary Amenity License. Upon the surrender or termination (for any reason whatsoever) of an Ancillary Amenity License, the Condominium Board shall have the right in its sole discretion to issue a new Ancillary Amenity License for the Ancillary Amenity to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate in its sole discretion and without any obligation to compensate the former Licensee therefor.

(C) The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the procedures for assigning, transferring, surrendering, terminating, and/or otherwise conveying the Ancillary Amenities.

## ARTICLE 8

## MORTGAGING OF UNITS

Section 8.1 *General.* Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this section 8.1, however, shall not apply to Sponsor or the Non-Residential Unit Owners.

Section 8.2 *Restrictions on Mortgaging*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until such Unit Owner shall have paid in full to the Condominium Board all unpaid Common

Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the 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 Unit shall be held by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

(E) Notwithstanding anything to the contrary, for so long as Sponsor continues to own one (1) Unsold Residential Unit, the Condominium Board (in its role as Club Unit Owner, Operations Unit Owner, and/or master licensee of the Master License for the Storage Area) and its Members may not sell, lease, license, transfer, mortgage, or encumber the Club Unit, Operations Unit, and/or Storage Area (or the income or Common Charges derived therefrom) without the prior written consent of Sponsor.

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 Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by such Unit Owner's Permitted Mortgagee, and the Condominium 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 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 Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against a 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 By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of subsection (B) of this section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this subsection (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives,

but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

Section 8.7 *Notice to Permitted Mortgagees* .

(A) The Condominium shall provide written notice to the Permitted Mortgagees, with such written notice to be provided to the Sponsor Lender within 10 business days of the occurrence of each of the following events, to the extent applicable:

(i) any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days. If the Condominium 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 Condominium 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 Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

(ii) 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 Condominium Board has knowledge then exists. In such event, the Condominium 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, (y) a material portion of a Unit, or (z) any portion of the Sponsor Lender's collateral, for so long as the Sponsor Loan remains outstanding.

(iv) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium.

(v) any proposed action by the Condominium Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Mortgage Representatives.

(B) In no event, however, shall the Condominium 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 Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or 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 By-Laws, if the Permitted Mortgagees or 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 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 Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the 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 Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant 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 Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents 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 Condominium Board or to Sponsor or the Non-Residential Unit Owners 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 Condominium 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 Condominium Board in connection with the abatement, enjoinment, removal, or cure of

any violation, breach, or default committed by a Unit Owner pursuant to the terms of section 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 Condominium Documents 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 Condominium Board or (b) in the event set forth in provision (ii) of this paragraph, the offending party (i.e. the Condominium 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 Condominium Board pursuant to the terms of this section 9.4 shall, for all purposes hereunder, constitute 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 Condominium Documents 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 Condominium Documents 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 Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Residential Limited Common Elements.

## 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 Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium 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 a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property, with the understanding that if the Unit Owner is the Condominium Board, all such notices shall be sent to the Condominium Board per subsection 11.1(i) hereof;

(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 Condominium 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 Condominium Documents, 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 BY-LAWS AND RESIDENTIAL 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 By-Laws 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 (excluding the Operations Unit Owner, Club Unit Owner, and 550 Parking Unit Owner), and (ii) Residential Common Elements or all Residential Unit Owners 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 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 Condominium 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 Condominium Board, or the Mortgage Representatives (if any), to execute and record (or, at Sponsor's sole option, to require the Condominium 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 Condominium 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 By-Laws and/or the Residential Rules and Regulations 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 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; or

(iv) to relinquish any rights granted to Sponsor hereunder; or

(v) 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; or

(vi) to reflect any changes to the Club Unit, Operations Unit and/or Club Elements to conform the Condominium Documents to changes made by Sponsor in accordance with the terms of the Plan.

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) Sponsor 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 Condominium Board, or the Mortgage Representatives (if any), to execute and record (or, at Sponsor's or the Development Rights Owner's sole option, to require the Condominium 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 Condominium 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 By-Laws and/or the Residential Rules and Regulations as Sponsor 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 Sponsor'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 Sponsor or Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property.

(B) The Retail Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium 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 Condominium 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 By-Laws, together with such documents, plans and maps as the Retail Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Retail Unit and/or the reapportionment of the Common Interest of the affected Retail Unit resulting therefrom made by the Retail Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Retail Unit Owner to make a loan secured by a mortgage on the Retail Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Retail Unit Owner to insure title to any Retail Unit, as such requirements relate solely to the Retail 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, Club Unit and/or Club Unit Owners, and/or Operations Unit and/or Operations 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 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 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 Retail Unit Owner pursuant to the terms of section 12.2(B) hereof, by the Retail Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium 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 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 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.

(D) Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior approval of the Condominium 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 Condominium 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, as determined by the Condominium Board, any amendment to these By-Laws 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.

Section 12.3 *Special Consents.*

(A) *Intentionally omitted*.

(B) Notwithstanding anything contained in the Condominium Documents 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 written consent of Sponsor or the Retail Unit Owner if the same relate to Sponsor or the Retail 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 By-Laws.

(E) Subject to the rights of Sponsor set forth herein, the foregoing Section 12.1 of these By-Laws may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the 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 Condominium Documents 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, provision (iv) or (v) of subsection (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(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 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

Condominium 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 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 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 By-Laws, then the Condominium 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 Condominium Board or other Person that is subject to the terms of these 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, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to these By-Laws at the request of Sponsor or any Retail 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 Retail 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, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

## ARTICLE 14

## MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Declaration, these By-Laws, the Residential 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 Condominium 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 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 By-Laws or of the Residential 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 By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of

such provision to other Persons or circumstances shall not be affected thereby. Each provision of these 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 Retail Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Retail Unit Owner.

Section 14.6 *Gender.* A reference in these 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 By-Laws or the intent of any provision hereof.

## ARTICLE 15

## TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* The Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated 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 Condominium 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).

Section 15.4 *Residential Use.* Substantially all of the Units are and will be used by individuals for residences.

* * * * *

## ADDENDUM TO THE BY-LAWS

## RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building 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, mopeds, or similar vehicle shall be: (i) taken into or from the Building through the main entrance, (ii) allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose, or (iii) ridden in the Building, in the motor court, or on the common terrace located on Floor 7. No baby carriages, strollers, or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Condominium Board or the Managing Agent. In addition, all domestic employees, messengers and tradespeople visiting the Building shall use the elevator(s) designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that care-givers 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 Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator(s) designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles, mats, umbrellas, strollers, or shoes) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner. No bicycles, scooters, mopeds, carriages, strollers, or similar vehicles may be stored in any common hallways or on any Terraces or in any other outdoor areas of the Building.

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.

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 Condominium Board or the Managing Agent may direct. Nothing shall be hung, posted, or shaken from any doors, windows, Terrace or placed upon the windowsills of the Building, 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 Building. There shall be no playing in the motor court or proximate to the vehicular elevators.

9. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. Nothing shall be done or kept in any Residential Unit, the Common Elements, or any Ancillary Amenity, that will increase the rate of insurance of the Building, or the contents thereof. No

Residential Unit Owner shall permit anything to be done or kept in the Residential Unit, the Common Elements, or the Ancillary Amenities, that will result in the cancellation of insurance on the Building, or 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 any Units or Common Elements, except for those barbecues pre-installed by Sponsor on a Unit's Terrace or the common amenity terrace, subject to any restrictions or conditions imposed by the Condominium Board.

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, boombox, stereo, or other loudspeaker in such Unit Owner's 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 or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 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 Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. With respect to dogs, only two (2) dogs that do not exceed eighty pounds (80lbs) in combined weight will be permitted in each Residential Unit. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash.

14. No pigeons or other birds or animals shall be fed from the windowsills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

15. No group tour, open house, television or movie filming, 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 Condominium 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 Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

16. Unless expressly authorized by the Condominium 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.

17. No window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld, conditioned, or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

18. 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) 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 Residential Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Residential Unit comply with Law. 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.

19. 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 approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

20. 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 Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

21. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

22. Water-closets and other water apparatus in the Building 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 Unit shall be repaired and paid for by the owner of the Residential Unit.

23. 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 in accordance with the terms of the By-Laws.

24. 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 units located within such ceilings.

25. The agents of the Condominium Board or the Managing Agent, and any contractor or workperson authorized by the Condominium Board or the Managing Agent, may enter any room or 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.

26. The Condominium 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 Condominium 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 By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

27. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium 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 Condominium 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.

28. 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 roofs or bulkheads of the Building unless such roof or bulkhead is part of a lawful Terrace or common amenity area at the time in question.

29. No occupant of the Building shall send any employee of the Condominium, Managing Agent, Club Unit Owner, Club Operator, Dining Operator, or Operations Unit Owner out of the Building on any private business.

30. 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 Members of the Condominium Board. Further, any such consent or approval may, in the discretion of the Residential Members of the Condominium Board or the Managing Agent, be conditional in nature.

31. No Residential Unit Owner shall install any plantings, furniture, or other installations on any Terrace or roof without the prior approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a 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 (other than Planted Areas) 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. Notwithstanding anything to the

contrary herein, all Planted Areas must be maintained in accordance with Section 5.1(C)(4) of the By-Laws. The placement of any items on the juliet balconies shall be prohibited. Unit Owners may not alter, change, and/or replace any pavers located on any Terrace without the prior written consent of the Condominium Board. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to the Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

32. 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 approval of the Condominium Board.

33. No Residential Unit Owner may install or place speakers on a Terrace appurtenant to a Residential Unit.

34. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

35. When leaving the Residential Unit for extended periods of time, Residential Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Residential Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Residential Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Residential 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 Residential Unit causing the damage.

36. No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to Residential Unit Owners or occupants or interferes with the peaceful possession or proper use of the Property by Residential 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 Residential Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

37. The Unit Owner of Residential Units West 6A, West 18A, West 30, West 31, West 32, West 33, West 34, West 35, West 36, West PH40, West PH41, West PH42, West PH43, West Duplex PH, South 22, South 23, South 24, South 25, South 30, South 31, South 32, South PH34, and South PH35 shall be prohibited from positioning any furniture, décor, wall art, shelves or other personal property in front of or around the emergency exit stair doors which could impede or obstruct access or traffic flow to and from the fire stairs.

38. Parking in the motor court is strictly prohibited, except for the purpose of delivering a permitted vehicle to the valet attendant or for temporarily parking in order to: (i) pick-up or drop-off passengers, or (ii) loan or unload personal belongings. Any standing in the motor court which would prevent ingress or egress for other vehicles, or for other than a limited period of time for such pick-up or drop-off of vehicles, passengers, or personal belongings, is also strictly prohibited. Furthermore, using, operating, accessing, or otherwise standing in or immediately adjacent to the vehicular elevators by any Person (other than the valet attendant) is strictly prohibited. The Building staff of the Condominium shall have the right to require any standing or parked automobile determined to be in violation of these provisions (in their sole discretion) to immediately vacate the motor court.

39. Residential Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Residential Members of the Condominium Board.

40. Due to the risk of pipe ruptures, water damage, and other risks associated with freezing pipes, Residential Unit Owners whose Residential 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 Residential Unit Owner to comply with the foregoing provision, the entire cost and expense thereof shall be borne by such Residential Unit Owner.

41. Residents are obligated to comply with the Building's smoking policy ("Smoking Policy"), which is annexed hereto and made a part hereof. Violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the 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 By-Laws.

42. No Residential Unit Owner shall install a doorbell, camera, or other installation on the exterior of their Unit entrance or entrance door unless the prior written consent of the Condominium Board is obtained.

43. In the event that any Residential Unit is used for home occupation purposes or other purposes permitted by Law, in no event shall any clients, patients, patrons, or other invitees or guests be permitted to wait in any lobby, public hallway, or vestibule. Additionally, such Residential Unit Owner may not have any non-resident or non-tenant employees work from the Building, and package delivery and pick-up may not exceed normal residential usage (as determined by the Condominium Board in its sole discretion).

44. Residential Unit Owners of Residential Units West 6A, West 7A, West 8B, West 8E, West 9B, West 9E, West 10B, West 10E, West 11B, West 11E, West 12D, West 14D, West 15D, West 16D, West 17D, West 18A, West 18C, West 20 A, West 20B, West 21A, West 21B, West 22A, West 22B, West 23A, West 23B, West 24A, West 24B, West 25A, West 25B, West 30, West 31, West 32, West 33, West 34, West 35, West 36, West 37, West PH40, West PH41, West PH42, West PH43, West Duplex PH, South Duplex 8B, South 10A, South 11A, South Duplex 12A, South Duplex 15A, South 17A, South 18A, South 20A, South 21A, South 22, South 23, South 24, South 25, South 30, South 31, South 32, South 33, South PH34, South PH35, and South Duplex PH, and their Permitted Users are prohibited from blocking, covering, altering, or otherwise tampering with the FDNY Drain located therein, unless the prior written consent of the Condominium Board has been obtained. Blocking, covering, altering, or otherwise tampering with the FDNY Drain may result in a violation being posted against the Building and, in such event, the Residential Unit Owner of the corresponding Residential Unit giving rise to such violation shall be responsible for all costs and expenses associated with curing and removing such violation, including, without limitation, costs and expenses incurred by the Condominium Board and/or Managing Agent, any penalties, consultant fees, or other amounts associated therewith.

**RESIDENTIAL RULES AND REGULATIONS**
**SMOKING POLICY**
**FOR 80 CLARKSON**

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, vaporizer, or other tobacco or non-tobacco smoking product in any manner or in any form.

2. No Unit Owner, Permitted User, tenant, occupant, or any other Person (including without limitation invitees, guests or contractors) occupying or visiting a Unit shall smoke inside any Unit, in any interior common area of the Building, or within 30 feet of any lobby or service entrance to the Building. (collectively, the "Prohibited Smoking Locations").

3. Unit Owners and their Permitted Users shall not permit smoke odors to permeate into other Units (or Terraces appurtenant thereto) or Prohibited Smoking Locations in the Building. If the Condominium receives, and notifies the Unit Owner of, complaints regarding smoke odors permeating from their Unit into other Units (or Terraces appurtenant thereto) or Prohibited Smoking Locations, the Unit Owner shall be obligated, at their sole cost and expense, to take all steps necessary to cause such complaints to cease.

4. 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 Condominium Board shall impose a fine of $250.00 per occurrence on the common charge account of the Unit.

5. Each Unit Owner shall inform their household staff, co-occupants, guests, and invitees of this policy.

6. A Unit Owner who leases their Unit shall include a copy of this policy as an attachment to such lease.

7. 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.

8. 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.

**EXHIBIT E**

**TO THE DECLARATION**

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**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 80 CLARKSON ("Condominium") and by the street number 80 Clarkson Street, New York, New York 10014 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 ("Register's Office") on [_____], as CRFN# [_____] ("Declaration"), or (b) in the By-Laws of 80 CLARKSON ("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 596 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 Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, 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 and/or the Club Unit, 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 Condominium 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 Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(e) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium 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 Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units and/or Club Unit; and

(f) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not vote the Common Interest, appurtenant to) the Club Unit, the Operations Unit, and/or the Storage Area, together with

their respective Appurtenant Interests, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners as it relates to the Storage Area and/or the Club Unit and on behalf of all Unit Owners as it relates to the Operations Unit.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

**[Applicable to Unit Owners of Residential Units, Non-Residential Units, and/or the 550 Parking Unit]**: 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 596 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 ACI VI Clarkson 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; or (5) to reflect any changes to the Club Unit, Operations Unit and/or Club Elements to conform the Condominium Documents to changes made by Sponsor in accordance with the terms of the Plan; provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) or (5) 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;

(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; and

(d) 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 Unit Owners for the reduction of the assessed valuation of the Operations Unit, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf; and

(e) execute, acknowledge and deliver any protest and tax certiorari proceeding documentation affecting the Operations Unit.

**[Applicable to Unit Owners of Residential Units, Non-Residential Units, and/or the 550 Parking Unit]**: 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 596 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) also hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to:

(a) effectuate the terms of that certain St. John's Terminal Restrictive Declaration dated December 15, 2016, and recorded in the Register's Office on December 21, 2016 at CRFN 2016000452290, as amended or may be amended from time-to-time ("Restrictive Declaration"), including to take such actions and give such consents as may be necessary or desirable thereunder; and

(b) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not vote the Common Interest, appurtenant to) the Operations Unit, together with its respective Appurtenant Interests, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners.

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

**UNIT OWNER'S SPECIMEN TITLE POLICY**

## FIDELITY NATIONAL TITLE INSURANCE COMPANY

| **Policy Number:** SPECIMEN | **Title Number:** 25-7406-61376NYM |
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## SCHEDULE A

**Amount of Insurance:** $TBD **Date of Policy:** DATE OF CLOSING

1. The Insured is:

   TBD

2. The estate or interest in the Land insured by this policy is:

   FEE SIMPLE

3. The Title is vested in:

   TBD by Deed made by ACI VI Clarkson LLC dated _____ and to be recorded.

4. The Land is described on Schedule A-Part I, within.

SPECIMEN

**FIDELITY NATIONAL TITLE INSURANCE COMPANY**

| **Policy Number:** SPECIMEN | **Title Number:** 25-7406-61376NYM |
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## SCHEDULE A - Part I

### DESCRIPTION

The Condominium Unit (the "Unit") in the Building known as 80 Clarkson Street Condominium, located at and known as and by street number 80 Clarkson Street, New York, New York, designated and described as _____ in the Declaration establishing a plan for condominium ownership of said Building and the land upon which it is situate (the "Land") 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, County of New York under CRFN _____, said Unit also being designated as Tax Lot _____ in Block 596 of Section 2 of the Borough of Manhattan, on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the said Building, certified by _____ on _____ and filed in the Real Property Assessment Department of the City of New York as Condominium Plan No. _____ and also filed in the City Register's Office on _____ as Condominium Map No. CRFN _____.

TOGETHER with an undivided _____ percent interest in Common Elements of the Condominium as described in the Declaration.

The land upon which the Building containing the Unit is situate is described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly line of Clarkson Street (65-feet wide right of way), distant 56.76 feet (56 feet 9-1/8 inches) westerly from the corner formed by the intersection of the southerly line of Clarkson Street with the westerly line of Washington Street (60-feet wide right of way);

RUNNING THENCE southerly along a line forming an angle opening to the west of 89 degrees 51 minutes 04 seconds with the southerly line of said Clarkson Street, a distance of 200.12 feet (200 feet 1-1/2 inches) to a point on the northerly line of West Houston Street (65-feet wide right of way);

THENCE westerly along said northerly line, forming an interior angle of 90 degrees 09 minutes 02 seconds with the previous course, a distance of 214.58 feet (214 feet 7 inches) to a point on the easterly line of West Street (unknown width right of way);

THENCE northerly along said easterly line, forming an interior angle of 92 degrees 55 minutes 29 seconds with the previous course, a distance of 200.41 feet (200 feet 4-7/8 inches) to a point on the southerly line of said Clarkson Street;

THENCE easterly along said southerly line, forming an interior angle of 87 degrees 04 minutes 25 seconds with the previous course, a distance of 225.33 feet (225 feet 4 inches) to the point or place of BEGINNING.

Together with that certain easement as set forth in that certain Storage Access Easement Agreement made between ACI VI Clarkson LLC and ACI VI Clarkson LLC, dated as of October 16, 2023 and recorded November 6, 2023 as CRFN 2023000288219, as amended and restated by Amendment and Restatement of Storage Access Easement Agreement by and among ACI VI Clarkson LLC and ACI VI Clarkson LLC, dated as of June 4, 2024 and recorded June 28, 2024 as CRFN 2024000165360.

**FIDELITY NATIONAL TITLE INSURANCE COMPANY**

| | | | |
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| **Policy Number:** | SPECIMEN | **Title Number:** | 25-7406-61376NYM |

## SCHEDULE A - Part I

### DESCRIPTION

Together with those certain easements as set forth in that certain Correction of Steam Easement Agreement dated as of June 4, 2024 made by and between ACI VI Clarkson LLC and ACI VI Clarkson LLC and recorded June 28, 2024 as CRFN 2024000165359.

Together with the benefits of those certain easements to (a) use and enjoy the Party Wall and access for the purpose of performing Maintenance and Repairs to the Party Wall as set forth in Paragraph 1.1.1. and (b) use and enjoy the Mutual Waterproofing and access for the purpose of Maintenance and Repairs to the Mutual Waterproofing and Mutual Runoff Drainage as set forth in Paragraph 1.1.2, both of that certain Access and Easement Agreement made by and between ACI VI Clarkson LLC and 570 Washington Street LLC dated as of June 28, 2024 and recorded July 8, 2024 as CRFN 2024000172396.

SPECIMEN

**FIDELITY NATIONAL TITLE INSURANCE COMPANY**

| **Policy Number:** SPECIMEN | **Title Number:** 25-7406-61376NYM |
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## SCHEDULE B

### EXCEPTIONS FROM COVERAGE

**Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.**

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

1. Real estate taxes and assessments, which are a lien, not yet due and payable.

2. Mortgages returned herein, see attached Mortgage Schedule.

3. As to the Building: Survey made by Control Point Associates Inc. PC, field work completed June 4, 2024, map dated July 3, 2024, shows the following:

   a. Encroachments onto Clarkson Street by construction wood fence and rolling gate.

   b. Encroachment onto West Houston Street by construction wood fence.

   c. Encroachments onto West Street by construction wood fence and rolling gate.

   Subject to any state of facts a current survey would show.

   As to the Units: Any state of facts which an accurate survey of the unit would show.

4. Terms, Covenants, Conditions, and Provisions of the St. John's Terminal Restrictive Declaration made by SJC 33 Owner 2015 LLC dated as of December 15, 2016 and recorded on December 21, 2016 in CRFN 2016000452290.

   With regard thereto;

   a. Assignment and Assumption of Restrictive Declaration and CEQR Documents made by and between SJC 33 Owner 2015, LLC and ACI VI Clarkson LLC, dated as of July 8, 2022 and recorded July 15, 2022 in CRFN 2022000282120.

   b. Notice of Modification of PCRE made by ACI VI Clarkson LLC, dated as of February 28, 2023 and recorded March 1, 2023 in CRFN 2023000054603.

   c. First Modification to Restrictive Declaration made by ACI VI Clarkson LLC and 550 Washington Owner (DE) LLC, dated as of May 30, 2024 and recorded June 7, 2024 as CRFN 2024000147144.

   d. Second Modification to Restrictive Declaration made by ACI VI Clarkson LLC and 550 Washington Owner (DE) LLC, dated as of May 30, 2024 and recorded June 7, 2024 as CRFN 2024000147146.

   e. Notice of Modification of PCRE made by ACI VI Clarkson LLC dated as of June 20, 2024 and recorded June 24, 2024 as CRFN 2024000158503.

**FIDELITY NATIONAL TITLE INSURANCE COMPANY**

| **Policy Number:** SPECIMEN | **Title Number:** 25-7406-61376NYM |
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## SCHEDULE B

### EXCEPTIONS FROM COVERAGE

5. Transfer Instrument and Notice of Restrictions Pursuant to Section 89-21(d) of the Zoning Resolution of the City of New York dated as of April 28, 2017 by Hudson River Park Trust ("Transferor") and SJC 33 Owner 2015 LLC ("Transferee") recorded on May 5, 2017 in CRFN 2017000172747.

6. Zoning Lot Development and Easement Agreement recorded February 9, 2018 in CRFN 2018000048225.

    a. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement recorded February 9, 2018 in CRFN 2018000048224.

7. Confirmatory Declaration of Zoning Lot Restrictions recorded August 6, 2019 in CRFN 2019000248864.

    a. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement recorded February 9, 2018 in CRFN 2018000048224.

8. Stormwater Maintenance Easement made by and between ACI VI Clarkson LLC and The City of New York, dated June 22, 2023 and recorded June 28, 2023 in CRFN 2023000160975.

9. Parking Access Restrictive Declaration made by ACI VI Clarkson LLC, dated as of October 16, 2023 and recorded November 6, 2023 as CRFN 2023000288217.

10. Light and Air Easement Agreement made between ACI VI Clarkson LLC and ACI VI Clarkson LLC, dated as of October 16, 2023 and recorded November 6, 2023 as CRFN 2023000288218.

11. Storage Access Easement Agreement made between ACI VI Clarkson LLC and ACI VI Clarkson LLC, dated as of October 16, 2023 and recorded November 6, 2023 as CRFN 2023000288219, as amended and restated by Amendment and Restatement of Storage Access Easement Agreement by and among ACI VI Clarkson LLC and ACI VI Clarkson LLC, dated as of June 4, 2024 and recorded June 28, 2024 as CRFN 2024000165360.

12. Steam Easement Agreement made between ACI VI Clarkson LLC and ACI VI Clarkson LLC, dated as of October 16, 2023 and recorded November 6, 2023 as CRFN 2023000288220, as amended by that Correction of Steam Easement Agreement made by and among ACI VI Clarkson LLC and ACI VI Clarkson LLC, dated as of June 4, 2024 and recorded June 28, 2024 as CRFN 2024000165359.

13. Transit Improvement Agreement made between ACI VI Clarkson LLC and New York City Transit Authority, dated as of December 13, 2023 and recorded December 26, 2023 as CRFN 2023000334645.

    With regard thereto:

    a. First Amendment to Transit Improvement Agreement made by and between ACI VI Clarkson LLC and New York City Transit Authority, dated as of May 23, 2024 and recorded May 28, 2024 as CRFN 2024000134252.

14. Notice of Sidewalk Violation:
    Filed: 4/26/2005 No: 80543

15. Zoning Lot Development and Easement Agreement by and among ACI VI Clarkson LLC and ACI VI Clarkson LLC, dated as of June 25, 2024 and recorded on June 27, 2024 as CRFN 20240001633480.

**FIDELITY NATIONAL TITLE INSURANCE COMPANY**

| **Policy Number:** SPECIMEN | **Title Number:** 25-7406-61376NYM |
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## SCHEDULE B

### EXCEPTIONS FROM COVERAGE

16. Access and Easement Agreement made by and between ACI VI Clarkson LLC and 570 Washington Street LLC dated as of June 28, 2024 and recorded July 8, 2024 as CRFN 2024000172396.

17. Inclusionary Housing Restrictive Declaration by SH Clarkson Housing Development Fund Corporation and 570 Washington Street LLC, dated as of June 28, 2024 and recorded July 8, 2024 as CRFN 2024000172394.

18. Agreement made by and between 550 Washington Owner (DE) LLC and ACI VI Clarkson LLC dated as of May 29, 2024, as evidenced by Memorandum of Agreement dated May 29, 2024 and recorded June 13, 2024 as CRFN 2024000151736.

19. Parking Access Restrictive Declaration made by ACI VI Clarkson LLC and 550 Washington Owner (DE) LLC, dated May 29, 2024 and recorded June 13, 2024 as CRFN 2024000151737.

20. Assignment of Leases and Rents made by ACI VI Clarkson LLC to CSI Greenway 3.1 L.P., dated July 29, 2024 and recorded August 2, 2024 as CRFN 2024000199375.

21. UCC-1 Financing Statement made by ACI VI Clarkson LLC to CSI Greenway 3.1 L.P., dated July 29, 2024 and recorded August 2, 2024 as CRFN 2024000199376. (Senior Loan Mortgage)

22. UCC-1 Financing Statement made by ACI VI Clarkson LLC to CSI Greenway 3.1 L.P., dated July 29, 2024 and recorded August 2, 2024 as CRFN 2024000199377. (Building Loan Mortgage)

23. UCC-1 Financing Statement made by ACI VI Clarkson LLC to CSI Greenway 3.1 L.P., dated July 29, 2024 and recorded August 2, 2024 as CRFN 2024000199378. (Project Loan Mortgage)

24. Terms, provisions, covenants, restrictions, conditions and options contained in and rights and easements established by the Declaration of Condominium and By-Laws dated as of _____ and recorded _____ in _____.

25. Power of Attorney made by _____ to the Board of Managers and to be recorded.

SPECIMEN

**FIDELITY NATIONAL TITLE INSURANCE COMPANY**

| **Policy Number:** SPECIMEN | **Title Number:** 25-7406-61376NYM |
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## MORTGAGE SCHEDULE

### EXCEPTION FROM COVERAGE

1. Senior Loan Mortgage and Security Agreement made by ACI VI Clarkson LLC -to- BREDS IV Mortgage L.L.C. in the amount of $174,720,000.00, dated as of July 8, 2022 and recorded July 15, 2022 as CRFN 2022000282121. (Mortgage Tax Paid: $4,892,160.00)

   a. Assignment of Senior Loan Mortgage and Security Agreement made by BREDS IV Mortgage L.L.C. -to- BREDS IV Loan Holdings L.L.C., dated as of November 16, 2023 and recorded December 5, 2023 as CRFN 2023000318132. Assigns Mortgage No. 1

   b. Partial Release of Mortgaged Premises made by BREDS IV Loan Holdings L.L.C. -to- ACI VI Clarkson LLC, dated as of June 28, 2024 and recorded July 8, 2024 as CRFN 2024000172385. Releases Block 596 Lot 4 from the lien of Mortgage No. 1.

   c. Assignment of Senior Loan Mortgage and Security Agreement made by BREDS IV Loan Holdings L.L.C. to CSI Greenway 3.1 L.P., dated July 29, 2024 and recorded August 2, 2024 as CRFN 2024000199364.

2. Building Loan Mortgage and Security Agreement made by ACI VI Clarkson LLC -to- BREDS IV Mortgage L.L.C. in the amount of $37,373,469.00, dated as of July 8, 2022 and recorded July 15, 2022 as CRFN 2022000282122. (Mortgage Tax Paid: $1,046,458.01)

   a. Assignment of Building Loan Mortgage and Security Agreement made by BREDS IV Mortgage L.L.C. -to- BREDS IV Loan Holdings L.L.C., dated as of November 16, 2023 and recorded December 5, 2023 as CRFN 2023000318133. Assigns Mortgage No. 2.

   b. Partial Release of Mortgaged Premises made by BREDS IV Loan Holdings L.L.C. -to- ACI VI Clarkson LLC, dated as of June 28, 2024 and recorded July 8, 2024 as CRFN 2024000172386. Releases Block 596 Lot 4 from the lien of Mortgage No. 2.

   c. Assignment of Senior Loan Mortgage and Security Agreement made by BREDS IV Loan Holdings L.L.C. to CSI Greenway 3.1 L.P., dated July 29, 2024 and recorded August 2, 2024 as CRFN 2024000199365.

3. Project Loan Mortgage and Security Agreement made by ACI VI Clarkson LLC -to- BREDS IV Mortgage L.L.C. in the amount of $45,346,531.00, dated as of July 8, 2022 and recorded July 15, 2022 as CRFN 2022000282123. (Mortgage Tax Paid: $1,269,702.01)

   a. Assignment of Project Loan Mortgage and Security Agreement made by BREDS IV Mortgage L.L.C. -to- BREDS IV Loan Holdings L.L.C., dated as of November 16, 2023 and recorded December 5, 2023 as CRFN 2023000318134. Assigns Mortgage No. 3.

   b. Partial Release of Mortgaged Premises made by BREDS IV Loan Holdings L.L.C. -to- ACI VI Clarkson LLC, dated as of June 28, 2024 and recorded July 8, 2024 as CRFN 2024000172387. Releases Block 596 Lot 4 from the lien of Mortgage No. 3.

   c. Assignment of Senior Loan Mortgage and Security Agreement made by BREDS IV Loan Holdings L.L.C. to CSI Greenway 3.1 L.P., dated July 29, 2024 and recorded August 2, 2024 as CRFN 2024000199366.

**FIDELITY NATIONAL TITLE INSURANCE COMPANY**

| **Policy Number:** SPECIMEN | **Title Number:** 25-7406-61376NYM |
|---|---|

## MORTGAGE SCHEDULE

### EXCEPTION FROM COVERAGE

d. Consolidated, Amended and Restated Senior Loan Mortgage and Security Agreement made by and between ACI VI Clarkson LLC and CSI Greenway 3.1 L.P. dated July 29, 2024 and recorded August 2, 2024 as CRFN 2024000199372. Consolidates Mortgages 1 through 4 to form a single lien in the amount of $257,440,000.00.

4. Building Loan Mortgage and Security Agreement made by ACI VI Clarkson LLC to CSI Greenway 3.1 L.P., in the amount of $271,696,889.71 dated July 29, 2024 and recorded August 2, 2024 as CRFN 2024000199373.

5. Project Loan Mortgage and Security Agreement made by ACI VI Clarkson LLC to CSI Greenway 3.1 L.P., in the amount of $119,823,110.29 dated July 29, 2024 and recorded August 2, 2024 as CRFN 2024000199374.

SPECIMEN

## FIDELITY NATIONAL TITLE INSURANCE COMPANY

| **Policy Number:** SPECIMEN | **Title Number:** 25-7406-61376NYM |
|---|---|

### TIRSA STANDARD NEW YORK ENDORSEMENT – OWNER'S POLICY

Attached to and made a part of policy number:

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 From Coverage Number 6 is deleted, and the following is substituted:

   6. 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:

**FIDELITY NATIONAL TITLE INSURANCE COMPANY**

Countersigned By:

PRO FORMA

FIDELITY NATIONAL TITLE INSURANCE COMPANY CORPORATE SEAL

By: Michael J. Nolan
President

ATTEST: Marjorie Nemzura
Marjorie Nemzura
Secretary

SPECIMEN

## FIDELITY NATIONAL TITLE INSURANCE COMPANY

| **Policy Number:** | SPECIMEN | **Title Number:** | 25-7406-61376NYM |
|---|---|---|---|

### TIRSA CONDOMINIUM ENDORSEMENT

Attached to and made a part of policy number:
The Company 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 Schedule A.

5. The failure of the unit and its common elements to be entitled by 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 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.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the day of , 20 .

Dated:

FIDELITY NATIONAL TITLE INSURANCE COMPANY

Countersigned:

FIDELITY NATIONAL TITLE INSURANCE COMPANY CORPORATE SEAL

By: Michael J. Nolan
President

ATTEST: Marjorie Nemzura
Marjorie Nemzura
Secretary

PRO FORMA

BY: _____

TIRSA Condominium Endorsement (03/08/2024)

## ATTORNEY'S INCOME TAX OPINION

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

December 19, 2024

ACI VI CLARKSON LLC
c/o ATLAS CAPITAL GROUP LLC
40 West 57th Street
New York, New York 10019

Re: **80 Clarkson Condominium**

Ladies and Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for 80 Clarkson 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 Storage Locker, Wine Cellar, Parking Space, or a Residential Unit 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 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 that 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 80 Clarkson Condominium (the "Association"),

[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 on or after 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).

including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create the Association).

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 more than 85% of the total square footage of the Units will be used by individuals for residential purposes and that no person may rent his Unit for a period of less than thirty (30) days. Accordingly, the "substantially all" test should initially be met.

Our review of the documents referred to above indicates that the Association meets all the organizational tests described above for qualification for exemption. Assuming the Plan is

consummated in accordance with its provisions and that the Association, in its actual operation, meets the other tests set forth above, it is our opinion that the Association will be eligible to elect, on an annual basis, tax-exempt status under Code Section 528. If such exempt status is properly elected, it is our opinion that the Association will not be subject to U.S. federal income tax for the taxable years in which such election is in effect, except as noted in the following paragraph.

An effective election will exempt from U.S. federal income taxation all amounts received by the Association as exempt function income. This consists of amounts received as membership dues, fees, or assessments from owners of Units. However, the Association will 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, 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.

If the Association fails to qualify as a "homeowners association," or if it does but chooses not to make the necessary election, the present state of the law is uncertain as to the tax treatment of any income of the Association in excess of appropriate deductions and credits. Tax authorities may take the position that the Association is a separate taxable entity and that some or all of its income (including the non-membership, 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.[2]

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, income 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,

[2] 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.

decisional law, or Internal Revenue Service rulings, the tax consequences described previously should change.

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

## REAL ESTATE TAX PROJECTION OPINION

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December 23, 2024

ACI VI Clarkson LLC
c/o Atlas Capital Group LLC
40 West 57th Street
New York, New York 10019

Real Estate Tax Projection
80 Clarkson Street
Manhattan Block 596, Lot 1102

Ladies and Gentlemen:

You have requested that we project the real estate tax liability for a new mixed-use condominium building to be constructed 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 are contained, in full or in part, within 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.

Prior to separate assessment, DOF's valuation may be based on the predominant residential use and may not fully recognize the higher value for other uses, such as retail, or lower value for uses such as garage and storage. The application of estimated residential income to these nonresidential areas of the building may have a material impact on the taxes for periods prior to separate assessment.

Prior to separate assessment, commercial and other nonresidential condominium units may be taxed at the rate applicable to multifamily residential ("Class 2") property, which is currently a higher rate than applies to nonresidential property.

The impact of higher assessed values or a higher tax rate or both may cause the taxes for the commercial or other nonresidential units to be greater than projected if the separate assessment first occurs for a tax year later than we have assumed.

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 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 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 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 establishment of the condominium resulting in the assessment and tax liability actually imposed on the Building 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. The final tax for each City fiscal year is usually available by mid-November. From City fiscal year 1990/91 to 2023/24 the annual changes in the tax rate for Class 2 property have ranged from a decrease of 6.4% to an increase of 9.4%. (These changes are stated as a percentage of the prior year's rate; for example, if the prior year's rate was 12.00%, a 1.0% increase would make the new rate 12.12%.) Most annual changes were smaller in absolute terms and the median change was an increase of less than 0%. 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 eligibility 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 property are as follows:

| City Fiscal Year | 2022/23 | 2023/24 | 2024/25 |
|---|---|---|---|
| Actual Total Assessment | $5,374,741 | $5,374,741 | $5,374,741 |
| Transition Assessment | $5,374,741 | $5,374,741 | $5,374,741 |
| Tax Rate *(estimated)* | 10.646% | 10.592% | 10.762% |
| Approximate Annual Tax | $572,195 | $569,293 | $578,430 |

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 | 10/1/2023 | | |
| Start of Condominium Operation | 1/1/2027 | | |
| Most Recent City Fiscal Year Assessments | 2024/25 | | |
| | | | |
| <u>Residential Units</u> | | | Per sq. ft. |
| Estimated Gross Floor Area | 579,199 | sq. ft. | |
| | | | |
| Projected City Full Value as if Complete | $225,243,917 | | $389 |
| Level of Assessment | 45% | | |
| Actual Assessed Value as if Complete | $101,359,763 | | $175 |

| | | | |
|---|---|---|---|
| City Fiscal Year 2026/27 | | | |
| Estimated % Complete as of Jan. 5, 2026 | 75% | | |
| Projected Actual Assessed Value | $72,454,873 | | $125 |
| Projected Transition Assessed Value | $77,208,138 | | |
| Projected Taxable Assessed Value | $72,454,873 | | |
| Projected Tax Rate | 12.500% | | |
| Projected Annual Tax | $9,056,859 | | |
| Projected Tax per Month | $754,738 | | |
| | | | |
| City Fiscal Year 2027/28 | | | |
| Estimated % Complete as of Jan. 5, 2027 | 95% | | |
| Projected Actual Assessed Value | $96,529,438 | | $167 |
| Projected Transition Assessed Value | $96,529,438 | | |
| Projected Taxable Assessed Value | $96,529,438 | | |
| Projected Tax Rate | 12.500% | | |
| Projected Annual Tax | $12,066,180 | | |
| Projected Tax per Month | $1,005,515 | | |
| | | | |
| City Fiscal Year 2028/29 | | | |
| Estimated % Complete as of Jan. 5, 2028 | 100% | | |
| Projected Actual Assessed Value | $101,359,763 | | $175 |
| Projected Transition Assessed Value | $101,359,763 | | |
| Projected Taxable Assessed Value | $101,359,763 | | |
| Projected Tax Rate | 12.500% | | |
| Projected Annual Tax | $12,669,970 | | |
| Projected Tax per Month | $1,055,831 | | |
| | | | |
| First Year of Condominium Operation | 1/1/2027 | to | 12/31/2027 |

| | | | |
|---|---|---|---|
| City Fiscal Year 2026/27 | 6 months at | $754,738 = | $4,528,430 |
| City Fiscal Year 2027/28 | 6 months at | $1,005,515 = | $6,033,090 |
| Projected Annual Tax | | | $10,561,519 |

| | | | |
|---|---|---|---|
| Second Year of Condominium Operation | 1/1/2028 | to | 12/31/2028 |
| City Fiscal Year 2027/28 | 6 months at | $1,005,515 = | $6,033,090 |
| City Fiscal Year 2028/29 | 6 months at | $1,055,831 = | $6,334,985 |
| Projected Annual Tax | | | $12,368,075 |
| Retail Unit | | | Per sq. ft. |
| Estimated Gross Floor Area | 9,918 | sq. ft. | |
| Projected City Full Value as if Complete | $6,612,017 | | $667 |
| Level of Assessment | 45% | | |
| Actual Assessed Value as if Complete | $2,975,408 | | $300 |
| City Fiscal Year 2026/27 | | | |
| Estimated % Complete as of Jan. 5, 2026 | 75% | | |
| Projected Actual Assessed Value | $2,248,235 | | $227 |
| Projected Transition Assessed Value | $2,248,235 | | |
| Projected Taxable Assessed Value | $2,248,235 | | |
| Projected Tax Rate | 12.500% | | |
| Projected Annual Tax | $281,029 | | |
| Projected Tax per Month | $23,419 | | |
| City Fiscal Year 2027/28 | | | |
| Estimated % Complete as of Jan. 5, 2027 | 95% | | |
| Projected Actual Assessed Value | $2,829,973 | | $285 |
| Projected Transition Assessed Value | $2,829,973 | | |
| Projected Taxable Assessed Value | $2,829,973 | | |

| | | | | |
|---|---|---|---|---|
| Projected Tax Rate | 10.762% | | | |
| Projected Annual Tax | $304,562 | | | |
| Projected Tax per Month | $25,380 | | | |
| | | | | |
| City Fiscal Year 2028/29 | | | | |
| Estimated % Complete as of Jan. 5, 2028 | 100% | | | |
| Projected Actual Assessed Value | $2,975,408 | | | $300 |
| Projected Transition Assessed Value | $2,975,408 | | | |
| Projected Taxable Assessed Value | $2,975,408 | | | |
| Projected Tax Rate | 10.762% | | | |
| Projected Annual Tax | $320,213 | | | |
| Projected Tax per Month | $26,684 | | | |
| | | | | |
| First Year of Condominium Operation | 1/1/2027 | to | 12/31/2027 | |
| City Fiscal Year 2026/27 | 6 months at | $23,419 = | $140,515 | |
| City Fiscal Year 2027/28 | 6 months at | $25,380 = | $152,281 | |
| Projected Annual Tax | | | $292,796 | |
| | | | | |
| Second Year of Condominium Operation | 1/1/2028 | to | 12/31/2028 | |
| City Fiscal Year 2027/28 | 6 months at | $25,380 = | $152,281 | |
| City Fiscal Year 2028/29 | 6 months at | $26,684 = | $160,107 | |
| Projected Annual Tax | | | $312,388 | |
| | | | | |
| Club Unit | | | | Per sq. ft. |
| Estimated Gross Floor Area | 64,227 | sq. ft. | | |
| | | | | |
| Projected City Full Value as if Complete | $28,545,157 | | | $444 |
| Level of Assessment | 45% | | | |
| Actual Assessed Value as if Complete | $12,845,321 | | | $200 |

| | | | |
|---|---|---|---|
| City Fiscal Year 2026/27 | | | |
| Estimated % Complete as of Jan. 5, 2026 | 75% | | |
| Projected Actual Assessed Value | $9,742,004 | | $152 |
| Projected Transition Assessed Value | $9,742,004 | | |
| Projected Taxable Assessed Value | $9,742,004 | | |
| Projected Tax Rate | 12.500% | | |
| Projected Annual Tax | $1,217,750 | | |
| Projected Tax per Month | $101,479 | | |
| | | | |
| City Fiscal Year 2027/28 | | | |
| Estimated % Complete as of Jan. 5, 2027 | 95% | | |
| Projected Actual Assessed Value | $12,224,657 | | $190 |
| Projected Transition Assessed Value | $12,224,657 | | |
| Projected Taxable Assessed Value | $12,224,657 | | |
| Projected Tax Rate | 10.762% | | |
| Projected Annual Tax | $1,315,618 | | |
| Projected Tax per Month | $109,635 | | |
| | | | |
| City Fiscal Year 2028/29 | | | |
| Estimated % Complete as of Jan. 5, 2028 | 100% | | |
| Projected Actual Assessed Value | $12,845,321 | | $200 |
| Projected Transition Assessed Value | $12,845,321 | | |
| Projected Taxable Assessed Value | $12,845,321 | | |
| Projected Tax Rate | 10.762% | | |
| Projected Annual Tax | $1,382,413 | | |
| Projected Tax per Month | $115,201 | | |
| | | | |
| First Year of Condominium Operation | 1/1/2027 | to | 12/31/2027 |

| | | | |
|---|---|---|---|
| City Fiscal Year 2026/27 | 6 months at | $101,479 = | $608,875 |
| City Fiscal Year 2027/28 | 6 months at | $109,635 = | $657,809 |
| Projected Annual Tax | | | $1,266,684 |
| | | | |
| Second Year of Condominium Operation | 1/1/2028 | to | 12/31/2028 |
| City Fiscal Year 2027/28 | 6 months at | $109,635 = | $657,809 |
| City Fiscal Year 2028/29 | 6 months at | $115,201 = | $691,207 |
| Projected Annual Tax | | | $1,349,016 |
| | | | |
| Operations Unit | | | Per sq. ft. |
| Estimated Gross Floor Area | 14,774 | sq. ft. | |
| | | | |
| Projected City Full Value as if Complete | $6,566,374 | | $444 |
| Level of Assessment | 45% | | |
| Actual Assessed Value as if Complete | $2,954,868 | | $200 |
| | | | |
| City Fiscal Year 2026/27 | | | |
| Estimated % Complete as of Jan. 5, 2026 | 75% | | |
| Projected Actual Assessed Value | $2,240,998 | | $152 |
| Projected Transition Assessed Value | $2,240,998 | | |
| Projected Taxable Assessed Value | $2,240,998 | | |
| Projected Tax Rate | 12.500% | | |
| Projected Annual Tax | $280,125 | | |
| Projected Tax per Month | $23,344 | | |
| | | | |
| City Fiscal Year 2027/28 | | | |
| Estimated % Complete as of Jan. 5, 2027 | 95% | | |
| Projected Actual Assessed Value | $2,812,094 | | $190 |
| Projected Transition Assessed Value | $2,812,094 | | |

| | | | |
|---|---|---|---|
| Projected Taxable Assessed Value | $2,812,094 | | |
| Projected Tax Rate | 10.762% | | |
| Projected Annual Tax | $302,638 | | |
| Projected Tax per Month | $25,220 | | |
| | | | |
| City Fiscal Year 2028/29 | | | |
| Estimated % Complete as of Jan. 5, 2028 | 100% | | |
| Projected Actual Assessed Value | $2,954,868 | | $200 |
| Projected Transition Assessed Value | $2,954,868 | | |
| Projected Taxable Assessed Value | $2,954,868 | | |
| Projected Tax Rate | 10.762% | | |
| Projected Annual Tax | $318,003 | | |
| Projected Tax per Month | $26,500 | | |
| | | | |
| First Year of Condominium Operation | 1/1/2027 | to | 12/31/2027 |
| City Fiscal Year 2026/27 | 6 months at | $23,344 = | $140,062 |
| City Fiscal Year 2027/28 | 6 months at | $25,220 = | $151,319 |
| Projected Annual Tax | | | $291,381 |
| | | | |
| Second Year of Condominium Operation | 1/1/2028 | to | 12/31/2028 |
| City Fiscal Year 2027/28 | 6 months at | $25,220 = | $151,319 |
| City Fiscal Year 2028/29 | 6 months at | $26,500 = | $159,001 |
| Projected Annual Tax | | | $310,320 |

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.

MARCUS & POLLACK LLP



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

**FORM W-8**
**(CERTIFICATION OF FOREIGN STATUS)**

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)

**FORM W-9**
**(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)**

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

# Request for Taxpayer Identification Number and Certification

**Go to *www.irs.gov/FormW9* for instructions and the latest information.**

**Give form to the requester. Do not send to the IRS.**

**Before you begin.** For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

**Print or type.** See ***Specific Instructions*** on page 3.

**1** Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

**2** Business name/disregarded entity name, if different from above.

**3a** Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . .

**Note:** Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions)

**4** Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

*(Applies to accounts maintained outside the United States.)*

**3b** If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

**5** Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

**6** City, state, and ZIP code

**7** List account number(s) here (optional)

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

**Social security number**

☐☐☐ – ☐☐ – ☐☐☐☐

**or**

**Employer identification number**

☐☐ – ☐☐☐☐☐☐☐

## Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

**Sign Here** **Signature of U.S. person** **Date**

# General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

## What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

## Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

**Caution:** If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

**By signing the filled-out form**, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);
2. Certify that you are not subject to backup withholding; or
3. Claim exemption from backup withholding if you are a U.S. exempt payee; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

**Note:** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding.** Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

***Example.*** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under *"By signing the filled-out form"* above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

## What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

## Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

# Specific Instructions

### Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

- **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note for ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

- **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

- **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

- **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

- **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

### Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

### Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

| IF the entity/individual on line 1 is a(n) . . . | THEN check the box for . . . |
|---|---|
| • Corporation | Corporation. |
| • Individual or<br>• Sole proprietorship | Individual/sole proprietor. |
| • LLC classified as a partnership for U.S. federal tax purposes or<br>• LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation | Limited liability company and enter the appropriate tax classification:<br>P = Partnership,<br>C = C corporation, or<br>S = S corporation. |
| • Partnership | Partnership. |
| • Trust/estate | Trust/estate. |

### Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

**Note:** A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

### Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

**Exempt payee code.**

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.

- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.

- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

2—The United States or any of its agencies or instrumentalities.

3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.

5—A corporation.

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.

7—A futures commission merchant registered with the Commodity Futures Trading Commission.

8—A real estate investment trust.

9—An entity registered at all times during the tax year under the Investment Company Act of 1940.

10—A common trust fund operated by a bank under section 584(a).

11—A financial institution as defined under section 581.

12—A middleman known in the investment community as a nominee or custodian.

13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

| IF the payment is for . . . | THEN the payment is exempt for . . . |
|---|---|
| • Interest and dividend payments | All exempt payees except for 7. |
| • Broker transactions | Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012. |
| • Barter exchange transactions and patronage dividends | Exempt payees 1 through 4. |
| • Payments over $600 required to be reported and direct sales over $5,000[1] | Generally, exempt payees 1 through 5.[2] |
| • Payments made in settlement of payment card or third-party network transactions | Exempt payees 1 through 4. |

[1] See Form 1099-MISC, Miscellaneous Information, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

**Note:** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

### Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

### Line 6

Enter your city, state, and ZIP code.

## Part I. Taxpayer Identification Number (TIN)

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note:** See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/EIN*. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note:** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

## Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

## What Name and Number To Give the Requester

| For this type of account: | Give name and SSN of: |
|---|---|
| 1. Individual | The individual |
| 2. Two or more individuals (joint account) other than an account maintained by an FFI | The actual owner of the account or, if combined funds, the first individual on the account[1] |
| 3. Two or more U.S. persons (joint account maintained by an FFI) | Each holder of the account |
| 4. Custodial account of a minor (Uniform Gift to Minors Act) | The minor[2] |
| 5. a. The usual revocable savings trust (grantor is also trustee) | The grantor-trustee[1] |
| b. So-called trust account that is not a legal or valid trust under state law | The actual owner[1] |
| 6. Sole proprietorship or disregarded entity owned by an individual | The owner[3] |
| 7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))** | The grantor* |
| 8. Disregarded entity not owned by an individual | The owner |
| 9. A valid trust, estate, or pension trust | Legal entity[4] |
| 10. Corporation or LLC electing corporate status on Form 8832 or Form 2553 | The corporation |
| 11. Association, club, religious, charitable, educational, or other tax-exempt organization | The organization |
| 12. Partnership or multi-member LLC | The partnership |
| 13. A broker or registered nominee | The broker or nominee |
| 14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments | The public entity |
| 15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))** | The trust |

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

*__Note:__ The grantor must also provide a Form W-9 to the trustee of the trust.

**For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

**Note:** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

## Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.** Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Go to *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

## Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

# ESCROW AGREEMENT

ESCROW AGREEMENT FOR OFFERING PLAN

AGREEMENT made as of the filing date of the Offering Plan (defined below), between ACI VI Clarkson 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 80 Clarkson and located at 80 Clarkson Street, New York, NY 10014 ("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.

15. COUNTERPARTS.

This Agreement 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 Agreement.

**[SIGNATURES ON FOLLOWING PAGE]**

**[SIGNATURE PAGE TO ESCROW AGREEMENT – OFFERING PLAN]**

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, Esq.
Title: Partner

**SPONSOR:**

ACI VI CLARKSON LLC

By: ABC
Name: Andrew B. Cohen
Title: Authorized Signatory

## CERTIFICATION OF SPONSOR AND PRINCIPALS

PART 20: CERTIFICATION OF SPONSOR AND PRINCIPALS

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street
New York, New York 10005

Re: Condominium Offering Plan
80 Clarkson
80 Clarkson Street
New York, NY 10014

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in 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.

**[SIGNATURE PAGE TO FOLLOW]**

**[SIGNATURE PAGE RE: CERTIFICATION OF SPONSOR AND PRINCIPALS]**

**SPONSOR:**

ACI VI CLARKSON LLC

By: _____
Name: Arthur W. Zeckendorf
Title: Member

**PRINCIPALS OF SPONSOR:**

_____
William L. Zeckendorf

_____
Arthur W. Zeckendorf

_____
Andrew B. Cohen

_____
Jeffrey A. Goldberger

Severally sworn to before me
this 3rd day of February, 2025.

_____
Notary Public

KATHRYN A BRANDVOLD
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01BR6410075
Qualified in Nassau County
Commission Expires 10/13/2028

**[SIGNATURE PAGE RE: CERTIFICATION OF SPONSOR AND PRINCIPALS]**

**SPONSOR:**

ACI VI CLARKSON LLC

By: _____
Name:
Title:

**PRINCIPALS OF SPONSOR:**

_____
William L. Zeckendorf

_____
Arthur W. Zeckendorf

_____
Andrew B. Cohen

_____
Jeffrey A. Goldberger

Severally sworn to before me
this 30th day of January, 2025.

Maria Bonaccorso
Notary Public

MARIA A BONACCORSO
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01BO6410476
Qualified in KINGS County
Commission Expires 10/26/2028

**[SIGNATURE PAGE RE: CERTIFICATION OF SPONSOR AND PRINCIPALS]**

**SPONSOR:**

ACI VI CLARKSON LLC

By: _____
Name:
Title:

**PRINCIPALS OF SPONSOR:**

_____
William L. Zeckendorf

_____
Arthur W. Zeckendorf

_____
Andrew B. Cohen

_____
Jeffrey A. Goldberger

Severally sworn to before me
this 4th day of February, 2025.

_____
Notary Public

KERRI BARRIERO
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01BA0030765
Qualified in New York County
Commission Expires November 7, 2028

4910-1204-4294

**[SIGNATURE PAGE RE: CERTIFICATION OF SPONSOR AND PRINCIPALS]**

**SPONSOR:**

ACI VI CLARKSON LLC

By: _____
Name:
Title:

**PRINCIPALS OF SPONSOR:**

_____
William L. Zeckendorf

_____
Arthur W. Zeckendorf

_____
Andrew B. Cohen

_____
Jeffrey A. Goldberger

Severally sworn to before me
this 30 day of JANUARY, 2025.

Kerri Barriero
Notary Public

**KERRI BARRIERO**
**NOTARY PUBLIC, STATE OF NEW YORK**
**Registration No. 01BA0030765**
**Qualified in New York County**
**Commission Expires November 7, 2028**

## CERTIFICATION OF ARCHITECT

## 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
80 Clarkson
80 Clarkson Street
New York, New York 10014

Dear Sir/Madam:

The sponsor of the condominium offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by SLCE Architects dated 07-29-2024 and prepared the Report dated 02-06-25, 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 architects licensed in the State of New York.

We understand that we are responsible for complying with Article 23-A of 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 to the best of our knowledge 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 conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

SLCE ARCHITECTS, LLP

By: _____

Name: GLORIA B. GLAS, AIA

Title: Partner

(Engineer's or Architect's Seal)

Sworn to before me this
6th day of February, 2025.

Notary Public

MARICELLE M. PILAO
Notary Public, State of New York
No. 01PI6398678
Qualified in Richmond County
Commission Expires October 7, 2027

## CERTIFICATION OF BUDGET EXPERT

PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

February 5, 2025

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street
New York, New York 10005

Re: Condominium Offering Plan
80 Clarkson
80 Clarkson Street
New York, NY 10014

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare and review Schedules B and review Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned manager of the company has been engaged in the management residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

PENMARK
PROPERTY ADVISORS, LLC

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the 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 income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
5 day of Feb, 2025

_____
Notary Public

**STUART B. SHAPIRO**
**Notary Public, State of New York**
**No. 02SH6002248**
**Qualified in New York County**
**Commission Expires Feb 02, 20 26**

PENMARK PROPERTY ADVISORS, LLC
250 EAST 87th STREET, 28G
NEW YORK, NY 10128
T: 212 702 8732 C: 516 316 8102 PENMARKPROPERTYADVISORS.COM

**CERTIFICATION OF BUDGET EXPERT**
**CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE**
**NON-RESIDENTIAL UNIT OWNERS AND 550 PARKING UNIT OWNER**

PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS

February 5, 2025

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street
New York, New York 10005

Re: Condominium Offering Plan
80 Clarkson
80 Clarkson Street
New York, NY 10014

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare and review Schedule B which includes projections of common charges payable by the owners of the Non-Residential units. Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned manager of the company has been engaged in the management residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Non-Residential units listed in Schedule B.

We have reviewed Schedule B as it impacts upon the Non-Residential units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owners of the Non-Residential units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Non-Residential units for the projected first year of condominium operation, and that the allocation of common charges attributable to the Non-Residential units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owners of the Non-Residential units:

PENMARK
PROPERTY ADVISORS, LLC

(i) sets forth in detail the projected common charges for the Non-Residential units for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Non-Residential units;

(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 Non-Residential units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
2 day of Feb, 2025

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002248
Qualified in New York County
Commission Expires Feb 02, 20[illegible]

PENMARK PROPERTY ADVISORS, LLC
250 EAST 87th STREET, 28G
NEW YORK, NY 10128
T: 212 702 8732 C: 516 316 8102 PENMARKPROPERTYADVISORS.COM

**REAL PROPERTY LAW § 339-kk**

## 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.