CONDOMINIUM OFFERING PLAN FOR MALABAR RESIDENCES

126 East 57th Street, New York, New York 10022

TOTAL INITIAL OFFERING PRICE OF THE 33 RESIDENTIAL UNITS INITIALLY BEING OFFERED FOR SALE HEREBY IS $99,570,000
TOTAL INITIAL OFFERING PRICE OF THE 22 STORAGE LOCKER LICENSES OFFERED FOR SALE HEREBY IS $598,000

FOR AN AGGREGATE TOTAL INITIAL OFFERING PRICE OF $100,168,000

(The Condominium will initially consist of 145 Residential Units, of which 33 are initially being offered for sale hereunder, and the Common Elements, portions of which will be licensed for use as Storage Lockers, as more particularly set forth in the Plan. Neither Retail Unit is presently being offered for sale under the Plan. The Plan will be amended to reflect the offer for sale of the Residential Units not being offered as of the filing date of this Plan.)

Sponsor

MRR 1326 LLC

600 Madison Avenue, 20th Floor
New York, New York 10022

Selling Agent(s)

Douglas Elliman Real Estate
575 Madison Avenue,
New York, New York 10022

Date of Acceptance for Filing: _____, 2025

The term of the initial offering of this Plan expires on _____, 2026 unless said date is extended in a duly filed amendment.

SEE PAGE (vi) FOR SPECIAL RISKS TO PURCHASERS.

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

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

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

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SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

The following is a summary of certain special risk considerations in connection with the Plan but is not intended to summarize all major features of the Plan. Prospective purchasers are urged to read the following special risk factors in conjunction with the Plan for a discussion of these and other important aspects of this condominium offering. The special risks are not presented in order of importance and Sponsor recommends that they be read in their entirety.

1. Use Provisions

Subject to amendment to this Plan, MALABAR Residences (the "Condominium") will consist of 145 Residential Units, two Retail Units, and the Common Elements, including, among other Building components, one Storage Room with 20 individual Storage Lockers, one Storage Room with an additional 2 individual Storage Lockers along with a washer and dryer for use by Building staff, and certain amenities for use of the residential occupants of the Condominium. Only the Residential Units (and their appurtenant interest in the Common Elements), and licenses for the Storage Lockers (each, a "Storage Locker License" or "License" and collectively the "Storage Locker Licenses" or "Licenses") are presently offered pursuant to this offering plan (this "Plan").

As more particularly set forth in the Declaration and By-Laws set forth in Part II of this Plan, a Residential Unit may generally be used only for residential purposes and, subject to compliance with the Declaration and By-Laws, for a lawful home occupation as defined in the Zoning Resolution. Residential Unit Owners may, subject to the Condominium Board's right of first refusal, sell their Residential Unit or rent their Residential Unit pursuant to a lease with a minimum term of one year, in each case. No transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than 12 consecutive months) will be accommodated in any Residential Unit, and only an entire Residential Unit may be leased. Residents of the Residential Units thus may include Unit Owners as well as tenants leasing Residential Units from other Unit Owners. Sponsor may, without the permission of the Board, use or grant permission for the use of any Unsold Residential Unit for any purpose, including, without limitation, use as a long or short term rental, transient hotel, timeshare or other use, provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy for such Residential Unit (subject to Sponsor's right to amend the Certificate of Occupancy to conform to use as provided in the By-Laws), the occupant of such Unsold Residential Unit complies with all applicable governmental regulations with respect to such use, that Sponsor complies with Law, including applicable regulations and policies promulgated by the Department of Law, and that no Residential Unit is rented prior to consummation of the Plan except pursuant to an interim occupancy agreement with a Purchaser under contract. In accordance with existing legal requirements applicable to the Building, any rental of a Residential Unit, including Unsold Residential Units, of less than 30 days shall be prohibited.

Subject to the certificate of occupancy for the Building, a Storage Locker may only be used for storage purposes. In no event may any of the Storage Lockers be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in each of their sole and absolute discretion, not to be in conformity with the general welfare

of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Locker and its Licensee. To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may issue a License to any individual or entity); or (ii) to the Board, as licensee, or its designees; or (iii) a Storage License that is acquired, individually or collectively, by a Permitted Lender or a designee of a Permitted Lender, whether pursuant to a sale at foreclosure, a deed-in-lieu, or otherwise. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any Storage Lockers for which Sponsor has retained the right to convey a Storage Locker License under the Plan (the "Unlicensed Storage Lockers") for any lawful purpose, to change the permitted use of any Unlicensed Storage Lockers or to license any Unlicensed Storage Lockers to any individual or entity, provided only Unit Owners, Sponsor, occupants and tenants of the Building shall be permitted to use a Storage Locker.

While no material change in the permitted use of the unlicensed Storage Lockers is contemplated by Sponsor as of the date of filing of this Plan, any such change will be disclosed in a duly filed amendment to the Plan. A material change in the permitted use of the Storage Lockers will require the consent of the Board, not to be unreasonably withheld, conditioned or delayed. If at any time a Licensee (other than Sponsor or its designee or the Board) sells its Residential Unit and no longer owns any other Residential Units in the Building, it shall simultaneously assign its License to another owner of a Residential Unit, and if it fails to do so, the License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the terms of the License, or if a Residential Unit Owner surrenders its License without assigning such License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such Storage Locker, upon terms and conditions determined in its sole discretion and without compensation to such Licensee. A Licensee shall be permitted to lease its Storage Locker only to a tenant simultaneously leasing its Residential Unit or to another Residential Unit Owner in the Building.

Subject to certain restrictions set forth in the Declaration and By-Laws, the Retail Units (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, banking, medical office, commercial, community facility or office purposes. Sponsor anticipates that the Retail Units will be used for retail purposes, although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Units or with respect to who the owner or tenant(s) of the Retail Units may be at any time. The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Units (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Section 8 of the By-Laws provides that the Retail Units may not be used as a pornography store, nightclub, massage parlor, automobile repair shop (mechanical or otherwise) or any business servicing motor vehicles, including without limitation, any quick lube oil change services, tire centers, or any business storing or selling gasoline or diesel fuel at retail or wholesale, car wash, any use involving a garbage incinerator , a drug treatment facility, any homeless shelter, soup kitchen, food pantry or settlement house, any business or establishment including a fortune teller or palm reader, a mortuary or funeral home, any facility housing or treating criminal persons, and a gun store or firing range, and that the Retail

Unit Owners shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Unit and vent the same. As of the date of filing of the Plan the Retail Units do not have the venting and infrastructure to support a restaurant with cooked food on the premises, although no representation is made with respect to future alterations made by the respective Retail Unit Owners, including how any such venting or other alterations may impact the façade of the Building or views from any individual Units or Terraces. No income derived from any use of the Retail Units will constitute income to the Condominium Board or the Residential Unit Owners.

Subject to the foregoing and all applicable zoning regulations and the Declaration and By-Laws, the Retail Units may be sold, leased or subleased by the Retail Unit Owner thereof, or subdivided by the Retail Unit Owner thereof into two or more separate commercial condominium units and such subdivided units sold or leased. (See the Section entitled "Retail Units" in Part I hereof.) None of the Residential Unit Owners or the Condominium Board will have any interest in the rents, profits or revenues from the rental or use of any space in the Retail Units.

2. Purchaser Deposits; Defaults by Purchasers

At the time an agreement to purchase a Residential Unit (an "Agreement") is executed, the Purchaser thereunder is required to make a payment in an amount equal to 15% of the purchase price set forth therein (collectively with any other monies deposited by a Purchaser in connection with the purchase of a License, the "Deposit"). Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make a Deposit equal to 50% of the applicable purchase price. The Deposit for the purchase of a Storage Locker License is 15% of the purchase price of such License. Any deposits or payments made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account and released in accordance with the terms of a written agreement between Purchaser and Sponsor. As of the initial filing date of this Plan, the applicable maximum limit for FDIC standard deposit insurance was $250,000. Deposits made by a Purchaser in excess of the applicable limit in effect from time to time in the aggregate in connection with the purchase of a Unit or Units will not be federally insured.

In the event a Purchaser fails to close title on the date set forth for closing or otherwise fails to perform any other obligation under the Agreement, and such default is not cured within 30 days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any, as well as any amounts paid by Purchaser for any specialty work requested by Purchaser and agreed to be performed by Sponsor in the Residential Unit (if applicable). For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Agreement: (i) the closing apportionments to be made at the closing will be made as of midnight of the day preceding the originally scheduled closing date; (ii) the Purchaser will be required to pay to Sponsor a per diem amount equal to 0.04% of the purchase price of the Unit(s) in question for each day that the closing is adjourned, and (iii) Purchaser will be obligated to reimburse Sponsor for any additional costs incurred by Sponsor as a result of such default, including Sponsor's attorneys' fees, or otherwise

to be paid by Purchaser under the Plan. (See the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

3. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the obligations of a Purchaser under an Agreement are not conditioned on obtaining financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Any prospective Purchaser who executes an Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the Purchase Price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of an Agreement. No representation is made by Sponsor or Selling Agent as to the terms, availability or cost of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment. (See the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

4. Liquidated Damages

The Agreement for the purchase of a Residential Unit, the form of which is set forth as Exhibit 1 Part II of the Plan, requires the making of a Deposit in the amount of 15% of the Purchase Price. The Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to the Agreement and/or the Plan in connection with the purchase of a Unit, shall be such Purchaser's own funds (and not that of a third party). In the event of a default and the election by Sponsor to terminate the Agreement and retain the Deposit as its remedy, the Deposit previously paid (together with any interest thereon), as well as any amounts paid by Purchaser for specialty work requested by Purchaser and agreed to be performed by Sponsor in the Residential Unit (together with any interest thereon), shall be retained by Sponsor as liquidated damages, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) together with any amounts paid by Purchaser for specialty work requested by Purchaser and agreed to be performed by Sponsor in the Unit (or any interest thereon), shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing for such Unit, the possible fluctuation of values, additional carrying costs of the Unit and other expenses (excluding Sponsor's attorneys' fees, payment of which will constitutes a separate obligation of Purchaser in the event of a default) that may be incurred and shall be paid by Purchaser to and retained by Sponsor. In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof, including, without limitation, relating to Purchaser's obligation to pay Sponsor's attorneys' fees); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon) or any amounts paid by Purchaser for specialty work requested by Purchaser and agreed to be performed by Sponsor in the Unit (or any interest thereon). The payment of the Deposit and any amounts paid by Purchaser for specialty work requested by Purchaser and agreed to be performed by Sponsor in the Unit, together in each case with interest, if any, earned thereon, as liquidated damages is not intended to

be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. (See the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

5. Withholding of Units from the Initial Offering

Sponsor is initially offering for sale only a portion of the total anticipated Residential Units in the Condominium. Of the 145 Residential Units described herein, 33 are initially being offered for sale hereunder. At such time as Sponsor determines the offering price(s) for the remainder of the Residential Units not yet offered for sale, Sponsor will file one or more amendments to offer previously withheld Residential Units for sale. The withheld Residential Units may be offered pursuant to one or more price change amendments, in Sponsor's sole discretion, provided that such price change amendments comply with the Department of Laws' applicable rules, regulations and policies concerning the offer of withheld units. The order of release of the Residential Units will not determine the order of closings for the Residential Units.

As Sponsor is withholding Residential Units from the initial offering, and there is no commitment to sell more than 15% of the total Residential Units in the Condominium to declare the Plan effective, the Plan may not result in the creation of a condominium in which a majority of the Residential Units are owned by owner-occupants or investors unrelated to Sponsor, and owner-occupants may never gain effective control and management of the Condominium.

Sponsor will determine the number of contracts for Residential Units required to declare the Plan effective based upon the total number of anticipated Residential Units in the Condominium, rather than the number of Residential Units initially offered by Sponsor. At all times prior to effectiveness, Sponsor will offer for sale at least 15% of the total number of anticipated Residential Units to the public. Advertising materials that contain percentages of Residential Units sold must calculate the percentage of Residential Units sold using the **total** number of anticipated Residential Units in the Condominium rather than the number of Residential Units being offered at that time.

Sponsor will not rent the withheld Residential Units before consummation of the Plan. The withholding of Residential Units will have no effect on the dates of substantial completion of the Building or projected completion of the Condominium's amenities and services. There is no current timeline for the release of the withheld Residential Units to the market.

6. Control by Sponsor; First Meeting

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. Sponsor will be entitled to designate a majority of the members of the Condominium Board until the closing of title to Residential Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units.

Therefore, during this period (the "Initial Control Period") Sponsor will be able to control the maintenance and operation of, and services to be provided by, the Condominium; provided, however, that any changes made by Sponsor to Schedule B – "Projected Budget for First Year of Condominium Operation" set forth in the Plan (the "First Year's Budget") must provide for the same level of services disclosed in the First Year's Budget. Sponsor will be able to control the

determination of the Common Charges to be paid by all Unit Owners. Moreover, during the Initial Control Period, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B "Projected Budget for First Year of Condominium Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (unless any such borrowing is approved by the owners of Units representing at least 51% in aggregate Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Residential Unit. However, the Condominium Board may perform any function or take any action enumerated in subsections (ii) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

The Condominium Board shall initially consist of three members designated by Sponsor from time to time until the first annual meeting of Unit Owners (the "First Annual Meeting"), at which time the incumbent Board will resign and a new five-member Board will be installed as set forth below. The First Annual Meeting shall be approximately 30 days following the earlier to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Units representing at least 50% both in number and aggregate Common Interests of all Units. From and after the First Annual Meeting, the Board will consist of five members elected and/or designated by the Residential Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described below).

At meetings of the Unit Owners generally, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition, at elections of members to the Condominium Board held during the Initial Control Period, (a) Sponsor and/or its designee shall have the right to designate four of the five members of the Condominium Board otherwise to be elected by the Residential Unit Owners, who are related to or affiliated with Sponsor, such designee or other Unsold Unit Owner(s), and (b) Sponsor, in its capacity as an owner of Residential Units, and all other Residential Unit Owners shall have the right to elect the remaining one member of the Condominium Board who shall not be related to or affiliated with Sponsor, any Sponsor designee, or other Unsold Unit Owners. After the expiration of the Initial Control Period and for so long as there remain any Unsold Residential Units, (a) Sponsor and/or its designee shall have the right to designate two of the five members of the Condominium Board otherwise to be elected by the Residential Unit Owners, who are related to or affiliated with Sponsor, such designee or other Unsold Unit Owner(s), and (b) Sponsor, in its capacity as an owner of Residential Units, and all other Residential Unit Owners shall have the right to elect the remaining three members of the Condominium Board who shall not be related to or affiliated with Sponsor, any Sponsor designee, or other Unsold Unit Owners.

Notwithstanding the foregoing, because Sponsor reserves the unconditional right to rent or lease the Units after Plan consummation, there is no commitment to sell more Units than the 15% necessary to declare this Plan effective and owner-occupants may never gain effective control and management of the Condominium.

The By-Laws do not include a provision that after the expiration of the Initial Control Period, a majority of the Condominium Board must be Unit Owners, Unit occupants, or members of a Unit Owner or Unit occupant's household who are unrelated to Sponsor and its Principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. (See the Sections of this Plan entitled "Control by Sponsor" and "The Condominium Board" for further discussion.)

7. Interim Service Period

Prospective Purchasers are advised that until 12 months or more after the First Closing or the closing and occupancy of at least 65% of Residential Units, some of the services and facilities described in the Plan (such as some of the elevators, certain amenities or a full staff of building personnel) may not be available. However, it is anticipated that at all times after the First Closing, the lobby will be attended 24 hours a day, seven days a week, and there will be at least one elevator servicing every occupied Residential Unit. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. In the event an amenity, Building service or staffing is not operational, not available or not running at full capacity for any portion of the Condominium's operating year, the corresponding budget may, without obligation, be reduced in proportion to any expenses that are not required. (See the Section of this Plan entitled "Description of The Property and Improvements" for further discussion.)

8. Additional Building Work

Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (iii) Retail Unit Owners within their respective Units to perform commercial build-outs. During and beyond the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any particular Unit closing to complete and may be disrupted temporarily and from time to time. Residential elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year

following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Residential Units by Sponsor or other Unit Owners thereof. Various other adjustments, to windows and elevators and other systems, may require eighteen months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed or disrupted. In the event an amenity, Building service or staffing is not operational, not available or not running at full capacity for any portion of the Condominium's operating year, the corresponding budget may, without obligation, be reduced in proportion to any expenses that are not required.

Further, the Board and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Residential Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Based upon the Sponsor's construction schedule anticipated as of the initial filing date of this Plan, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, pandemics or epidemics, acts of god or other events beyond its reasonable control, substantial completion of the Building will occur in or about July 2025, and the first closing of a Residential Unit will occur on or around November 1, 2025.

Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after the date set forth in Schedule B as the commencement date for the projected First Year of

Condominium Operation, then in either case Sponsor will offer all affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after either the presentation date of the amendment containing such revised budget or such 12-month period has concluded, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned (such right of rescission sometimes referred to herein as the "First Closing Rescission Right"). TIME SHALL BE OF THE ESSENCE with respect to the exercise by any Purchaser of a rescission right under the Plan, including without limitation, a First Closing Rescission Right.

If the Plan is amended to provide for a later projected date for the First Closing, affected Purchasers will be entitled to a First Closing Rescission Right if the First Closing occurs more than 12 months beyond that amended, later date. However, if the First Closing occurs within 12 months after November 1, 2025, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Residential Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Except as it relates to any of Purchasers' Rights under the Martin Act and its attendant regulations promulgated by the New York State Attorney General's Office, Purchasers' aforementioned rescission rights are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

(See the Sections entitled "Introduction", "Description of Property and Improvements," and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

9. Restrictions on Advertising and Selling

Prior to the closing of title on their Unit, Purchasers are prohibited from listing their Residential Units for resale or rent with any broker or otherwise advertising, promoting or publicizing the availability of their Residential Units for sale or rent. Any such listing of its Residential Unit or form of advertising, promotion or publicizing of the Residential Unit by a Purchaser or its agents or representatives prior to such Closing date shall be an Event of Default (as defined in the Agreement) under such Purchaser's Agreement, entitling Sponsor to all remedies set forth therein.

Subsequent to Closing of title on their Unit, Purchasers are prohibited from selling their Residential Unit or listing their Residential Unit for sale with any broker or otherwise advertising, promoting or publicizing the availability of their Residential Unit for sale for a period of 12 months after the closing of the Unit. Any such sale or listing of the Residential Unit or form of advertising, promotion or publicizing of the Residential Unit by Purchaser or its agents or representatives in violation of the foregoing sentence shall entitle Sponsor to all

remedies available at law or in equity. Sales by Purchasers are also subject to the Board's right of first refusal as detailed in Article 8 of the By-Laws.

Purchasers shall be permitted to list and lease their Unit subsequent to Closing on such Unit, subject to a right of first refusal by the Board, as detailed in Article 8 of the By-Laws.

(See the Section entitled "Terms of Sale" in Part I of this Plan and "Form of Agreement for Purchase of a Residential Unit" attached as Exhibit 1 in Part II of the Plan for further discussion.)

10. No Bond or Other Security

No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to the Unsold Units. Sponsor represents that it has the financial resources to pay such amounts with respect to the Unsold Units and agrees to pay such amounts. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

11. Sponsor's Right to Lease Unsold Units

Using commercially reasonable efforts, Sponsor will endeavor in good faith to sell rather than lease the Units in a reasonably timely manner, but nevertheless, reserves the unconditional right, after consummation of the Plan upon the First Closing, to rent or lease Units to Purchasers and others prior to the date of closing title to such Unit. Prior to consummation of the Plan upon the First Closing, no Residential Unit will be leased except pursuant to an interim occupancy agreement with the Purchaser under contract to purchase such Residential Unit, and then only in Sponsor's sole discretion. There are no limitations of any kind on Sponsor's right to rent rather than sell Units after Plan consummation upon the First Closing. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Unit and for so long as such Agreement is in effect, such Unit may be leased only to the Purchaser listed in the Agreement. In addition, because Sponsor has the unconditional right to rent or lease the Units after Plan consummation, there is no commitment to sell more units than the 15% of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium. (See the Sections of this Plan entitled "Interim Occupancy Agreements" and "Rights and Obligations of Sponsor" for further discussion.)

12. Interim Occupancy Agreement

In connection with the Purchase of a Unit, Sponsor may, but has no obligation to, enter into an interim occupancy agreement with the Purchaser for occupancy of the Unit prior to Closing. Under the terms of the interim occupancy agreement and this Plan, the Purchaser shall not constitute a tenant with rights separate from or independent of its rights and obligations under the Agreement. Accordingly, Sponsor reserves the right to enter into an interim occupancy agreement with a Purchaser prior to consummation of the Plan. In the event the Plan is abandoned, a Purchaser who has entered into an interim occupancy agreement will have no right to remain in occupancy

as a tenant after the abandonment of the Plan. In the event that a Purchaser defaults under its Agreement for the purchase of a Residential Unit, the same shall constitute a default under its interim occupancy agreement, if any, and the Purchaser shall be required to vacate the Unit and surrender the Unit to Sponsor in the condition the Purchaser received same, no later than two business days after Sponsor's notice of Purchaser's default under the Agreement, TIME BEING OF THE ESSENCE with respect to such date. Additionally, in the event a Purchaser rescinds the Agreement pursuant to any right of rescission granted under the Plan or the Agreement with respect to the Unit, any such interim occupancy agreement shall be deemed terminated as of the date that is 30 days thereafter and Purchaser shall be obligated to vacate the Unit and surrender the Unit to Sponsor in the condition Purchaser received same no later than that date, TIME BEING OF THE ESSENCE with respect to such date. (See the Section of this Plan entitled "Interim Occupancy Agreements" for further discussion.)

13. Transfer Taxes; Mansion Taxes

Notwithstanding the fact that the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax are, by law the primary obligation of the seller, Purchasers shall be obligated (as is customary in condominium offerings) to pay all such taxes at the closing of title to their Unit(s). For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax, except that pursuant to a change in law effective July 1, 2021, where the Purchaser pays the New York State Real Estate Transfer Tax, the amount of such tax that would have been paid by the seller but is instead paid by the purchaser does not, for purposes of the New York State Real Estate Transfer Tax, constitute additional consideration to the seller and is no longer considered in calculating the amount of New York State Real Estate Transfer Tax due. Currently (as of the date of the filing of this Plan), for the purchase of a single residential unit, the New York City Real Property Transfer Tax is 1% of the consideration paid for a unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a residential unit, and an additional $1.25 for each $500 (or fractional part thereof) of the consideration paid for a Unit if the consideration for such Unit is $3,000,000 or more. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the total consideration paid when such consideration is $1,000,000 or more, and a supplemental tax pursuant to Section 1402-b of New York State Tax Law (together with the Mansion Tax, the "Mansion and Supplemental Tax") if the total consideration for such Unit is $2,000,000 or more, which tax by law is the primary obligation of the Purchaser. The chart below sets forth the aggregate rate of Mansion and Supplemental Tax based on the consideration paid for a Unit. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments. It is likely that the purchase price, together with any other amounts paid by the Purchaser which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and Mansion and Supplemental Tax purposes.

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

In addition to transfer taxes and Mansion Tax and Supplemental Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion and Supplemental Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind. Purchasers are advised that in the event that any Additional Tax is enacted, the transfer taxes and Mansion and Supplemental Tax information and closing cost illustrations disclosed in the Plan, as amended, may be inaccurate because such are based on NYS or NYC tax law as it existed prior to the enactment of such Additional Tax. Subject to the foregoing, Sponsor will amend the Plan to disclose the enactment of an Additional Tax. Purchasers are further advised to consult with their attorney or a tax expert regarding the transfer or mansion taxes or other costs which may be payable in connection with closing of title.

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

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

In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser obtains a mortgage loan: (a) the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the Condominium Act, or (b) Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser shall cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment, and the Purchaser will pay to Sponsor an amount equal to such exemption. In no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption. Purchasers are advised that in the event Sponsor requires Purchaser's lender to accept an assignment of a portion of Sponsor's mortgage as aforesaid, any failure of Purchaser's lender to agree to said assignment shall not excuse Purchaser from its obligations under the Agreement, including, but not limited to, its obligation to close title to the Unit on the date set for closing in accordance with the terms of the Agreement.

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

14. Reserve Fund/Working Capital Fund

The Purchaser of each Residential Unit (including each Purchaser under this Plan and each purchaser on any resale of any Residential Unit) shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the working capital fund of the Condominium (the "Working Capital Fund"), which contribution shall be in an amount equal to one month's Common Charges then in effect for the Unit(s) pursuant to the Schedule B Budget and in accordance with the Residential Unit's applicable Residential Common Interest percentage. The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board, in its sole discretion and may be augmented by allocations from monthly Common Charges collected by the Board.

At each Residential Unit Closing under the Offering Plan, the Purchaser of such Unit(s) shall be required to make a contribution to or in respect of the reserve fund of the Condominium (the "Reserve Fund"), which contribution shall be in amount equal to one month's Common Charges then in effect for the Unit(s) pursuant to the Schedule B Budget and in accordance with the Residential Unit's applicable Residential Common Interest percentage, which shall supplement the Reserve Fund line item in the Schedule B Budget. The Reserve Fund is reserved for use toward capital repair and replacement expenditures. Based on a reserve fund study (the "Reserve Fund Study") conducted by Strategic Inspections, having an address at 150 Main Street, Suite 2, Port Washington, New York 11050, a Reserve Fund in the amount of $108,000 has been estimated for the First Year of Condominium Operation. Over the course of the following four successive years thereafter, the reserve fund study estimates a Reserve Fund in the amount of $118,800, 130,680, 143,748, and 158,122.80, respectively, with an amount totaling 10% of the Schedule B Budget for subsequent operating years up through the 26th year of Condominium operation. The Reserve Fund Study projects a total of 60 estimated closings of Residential Units for each of the first two years of Condominium operation, and 25 estimated closings in the third year of Condominium Operation, with supplemental contributions to the Reserve Fund from Residential Unit Closings totaling $98,350.34, $98,350.34 and $40,979.31, respectively. As a result, the Reserve Fund line item in the Schedule B Budget for the First Year of Condominium Operation, to be funded through Common Charge collection from Residential Unit Owners, is limited to $9,650. In the event fewer Residential Unit Closings occur during each of the first three years of Condominium operation, the Reserve Fund line item in the budget may be increased to account for any such deficit in supplemental contributions to the Reserve Fund. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to increase the contingency for reserves by special assessment or by increases in Common Charges.

No representation is made that the Working Capital Fund or any Reserve Fund, together with the Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund and/or the Reserve Fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners. No seller of an Unsold Unit will be required to contribute to the Working Capital Fund or the Reserve Fund.

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

15. Real Estate Taxes

The projected real estate taxes for the First Year of Operation contained in Schedule A are based on an assessment of a partially completed Building. As a result, Purchasers should be aware that real estate taxes may increase materially when the building is reassessed after construction is complete. Purchasers should refer to the "Real Estate Tax Opinion" in Part I of this Plan for more information.

The estimated real estate taxes payable in respect of each Residential Unit(s) were calculated on the assumption that the real estate taxes for the Building payable for the First Year of Condominium Operation, as estimated by Sponsor's real estate tax consultant, will be allocated

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

Sponsor can only estimate, based on reasonable, professional third-party expert assumptions, what the real estate taxes for each Unit will be. There is no assurance that the proration of taxes estimated by Sponsor's real estate tax attorney will equal the actual amount of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth by Sponsor's real estate tax attorney. Only the New York City tax authorities will make this determination upon the filing of tax lots. (See the Section of this Plan entitled "Real Estate Taxes" for further discussion.)

16. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Herrick, Feinstein LLP ("Sponsor's Closing Counsel"), in connection with the closing of title to such Purchaser's Unit. For each Unit, the sum of $6,000 shall be payable to Sponsor's Closing Counsel as a per unit base closing fee. For each issuance of a Storage Locker License, the sum of $750 shall be payable to Sponsor's Closing Counsel as a base legal fee in connection with processing the issuance of such License. If Purchaser obtains mortgage financing, an additional fee of $950 shall be payable by Purchaser to Sponsor's Closing Counsel. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Closing Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Closing Counsel (or such other place as Sponsor may designate in its closing notice), provided that Sponsor consents, the closing may be held other than at the office of Sponsor's Closing Counsel, provided that an additional travel/administration fee of $600 is paid to Sponsor's Counsel, and if requiring travel to a borough other than Manhattan, an additional travel fee of $775 is paid to Sponsor's Counsel. A fee of $350.00 applies to each default notice prepared by Sponsor's Closing Counsel. In addition: (i) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's Closing Counsel an additional fee of $800 for each adjournment to prepare and coordinate the new closing; (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,000, payable in advance; and (iii) $350 for the preparation of ACRIS transfer documents required by the City of New York. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Closing Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

17. Construction of the Building

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 therein or in Exhibit 4 in Part II of the Plan, items of equal or better quality as recognized by and within tolerances permitted by industry standards for performance, efficiency, longevity and/or other classifications as applicable, provided, however, that any material change shall be set forth in an amendment to the Plan, that any necessary approval of any governmental authority having jurisdiction is first obtained, and that no such amendments, modifications or substitutions may be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least 15 days from the presentation date of the amendment including such offer of rescission, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. (Any such changes that are not both material and adverse will not give rise to a right of rescission.) TIME SHALL BE OF THE ESSENCE with respect to the exercise by any Purchaser of a rescission right under the Plan.

18. No Warranty

Sponsor shall not be obligated to correct, repair or replace any conditions relating to construction of the Units or the Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Unless caused by a code violation, there is no warranty as to odors. Unless caused by a code violation, there is no warranty as to sound transmission. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. Notwithstanding anything contained herein, Sponsor is obligated to construct the Units and Common Elements in accordance with the provisions of this Plan (including the Description of Property and Specifications set forth in Part II) in all material respects, all applicable Legal Requirements and the Plans and Specifications and any conflict between Sponsor's limitations on liability and Sponsor's obligations as set forth in this sentence shall be resolved in favor of the latter. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

19. Statute of Limitations

Subject to the further terms of this Special Risk #19, notwithstanding anything to the contrary set forth in the Plan, the Agreement, at law, in equity or otherwise, any action or proceeding brought by, through or on behalf of a Purchaser against Sponsor, its principals,

affiliates, and agents, or related to the Building or a Unit purchased from Sponsor, must be commenced within the earlier of (a) three years from the Accrual Date, or (b) any shorter period for commencing a claim as may be expressly stated in the Plan; provided, however, if the statute of limitations for bringing a given claim under applicable Law should expire on a date earlier than (a) or (b), then the shorter statute of limitations under applicable Law for bringing such claim shall govern in such case. The "Accrual Date" shall mean the date of the first instance of the action or inaction, omission, conduct, breach or event giving rise to such claim.

As a result of the above, the Agreement provides that a Purchaser shall in no event have more than three years from closing of their Unit to bring a claim, including a breach of contract claim, against Sponsor, its principals, affiliates, and agents, where the closing represents the Accrual Date. Execution of an Agreement shall constitute express acknowledgement and acceptance that the maximum three-year period in the Agreement and in the Plan is reasonable.

The foregoing paragraphs in this Special Risk #19 relate to a private cause of action brought by, through or on behalf of a Purchaser, and shall not preclude or limit, in any way, the authority of or actions by the New York State Office of the Attorney General or other governmental agency or law enforcement agency, which in all cases remains subject to applicable Law. Further, where an action or proceeding is brought to enforce and collect a previously obtained court judgment (a "Judgment Enforcement"), the applicable statute of limitations for any such action or proceeding for Judgment Enforcement shall be determined by applicable Law and shall not be shortened as a result of the foregoing paragraphs in this Special Risk #19.

The risk of a shorter statute of limitations within which to identify and pursue legal action against the Sponsor, its principals, affiliates, and agents, is a special risk under this Plan. As a result, Unit Owners should be diligent in preserving and protecting their rights, which diligence may take many forms. For example, Unit owners in a condominium generally have been held to have the right to inspect financial reports, building invoices, redacted legal invoices and board meeting minutes at their managing agent's office, during convenient weekday hours where the unit owner has a legitimate purpose and confidential information is protected, as through the execution of a confidentiality agreement. See Pomerance v. McGrath, 143 AD3d 443 (1st Dept., October 4, 2016). Additionally, the Unit Owners in the Condominium will elect a Unit Owner representative on the Sponsor-controlled Board upon the earlier to occur of the second anniversary of the First Closing and the closing of title to Units representing at least 50% both in number and aggregate Common Interests of all Units. Further, the obligations of Sponsor are enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within 90 days following the giving of notice of such claim by any Unit Owner to the Condominium Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 90-day period.

While Sponsor is attempting to shorten the statute of limitations for certain claims, courts have restricted a party's attempt to restrict the statute of limitations if the limitation is determined in the case to be unreasonable. Purchasers should discuss this provision with their attorneys prior to executing their Agreements.

See the "Form of Agreement" in Part II of the Plan for additional information.

20. Insurance; Risk of Loss

Prior to the First Closing, the Building will be insured by Sponsor; after the First Closing, the Building will be insured through insurance procured by the Board on behalf of the Condominium and by individual Unit Owners as set forth below. The risk of loss assumed by a Purchaser who takes possession before the closing of its respective unit only applies to losses not covered by the Building's insurance.

The Condominium Board is not required to obtain or maintain any insurance with respect to any Unit, any Residential Limited Common Element appurtenant thereto, or any Unit Owner Insured Property. As used herein, Unit Owner Insured Property means all fixtures, equipment, furniture, furnishings, decorations, improvements, appliances within a Unit, in any Residential Limited Common Element appurtenant thereto, or within any Storage Locker for which a Unit Owner has acquired or otherwise been issued a Storage Locker License, or other personal property, whether existing in the Unit, in any Residential Limited Common Element appurtenant thereto, or in any Storage Locker for which a Unit Owner has acquired or otherwise been issued a Storage Locker License, as of the Closing Date or installed therein after the Closing Date, and also including any Unit Owner installed additions, alterations, improvements and betterments. Unit Owner Insured Property includes the following, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors.

Consequently, all Residential Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss"

property insurance in respect of property damage occurring in, upon, to, or from the Unit, any Residential Limited Common Element appurtenant thereto, or any part thereof (including all Unit Owner Insured Property, vehicle(s) , and appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. 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. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

For so long as Sponsor owns at least one Unsold 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. In addition, until payment of the debt under the mortgage securing Sponsor's Loan is made in full or until such mortgage is assigned by Sponsor's Lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations of Sponsor's Loan.

Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing shall be responsible for maintaining property insurance with respect to the Purchaser's personal property, personal liability insurance and hazard insurance throughout the term of such occupancy, in amounts reasonably acceptable to Sponsor, and naming each of Sponsor and the Condominium as an additional insured.

If Purchaser has or is given possession of the Unit prior to the closing of such Unit, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until such closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to such closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

In the event the damage resulting from a casualty shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property

insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy.

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

21. Waiver of Diplomatic or Sovereign Immunity

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

22. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy (commonly referred to as a "permanent Certificate of Occupancy" and referred to in this Special Risk as an "FCO"), covering the entire building but with only a temporary certificate of occupancy (referred to in this Special Risk as a "TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings (referred to in this paragraph as the "DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 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 an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within a two-year period following the date of issuance of the first TCO (which is the timeframe anticipated by the Multiple Dwelling Law for issuance of an FCO). NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE BUILDING. SPONSOR ANTICIPATES AND WILL USE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN THE FCO WITHIN A REASONABLE PERIOD FROM THE FIRST CLOSING, BUT IN ANY EVENT WILL CAUSE THE TCO TO BE EXTENDED UNTIL ISSUANCE OF SUCH FCO. Unit Owners and the Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have an FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at: https://www1.nyc.gov/assets/buildings/pdf/cofo_guide.pdf.

Purchasers are advised that, as more particularly set forth in the By-Laws, until the FCO is issued for the Building, the Board and/or Sponsor may impose certain limitations on a Unit Owner's ability to perform Alterations (as defined in the By-Laws) in its Unit, including, but not limited to, prohibiting any work that would cause a delay in obtaining a TCO or FCO for the Building.

Notwithstanding the foregoing, Purchasers are advised that on December 10, 2020, the New York City Council approved new legislation, entitled "Intro 2033", that would allow the DOB to issue interim certificates of occupancy ("ICO") to authorize occupancy of specific floors of a building prior to completion of permitted construction work on the building, which certificate of occupancy would not be subject to expiration and renewal every 90 days. An ICO would be issued only after the DOB determines after inspection that the portion of the building covered by the ICO meets the DOB's then-current requirements for issuance of an ICO, which is anticipated to include the following: the portion of the building covered by the ICO is deemed safe for occupancy, there are no outstanding violations or other objections related to or affecting the occupancy of that portion of the building, there are adequate means of egress, and the building is constructed of noncombustible construction and protected with an automatic sprinkler system. An FCO would still be required to be obtained by Sponsor as it relates to the completed Building. An ICO will not apply to residential buildings with fewer than eight stories or four dwelling units, non-residential buildings with fewer than five stories, mixed-use buildings with fewer than four dwelling units, or parking structures. Intro 2033 is effective as of April 10, 2021.

23. Residential Unit Terraces

As indicated on Schedule A and the Floor Plans (Exhibit 5 in Part II of the Plan), private terraces and balconies ("Terraces," individually, a "Terrace") are appurtenant to certain Residential Units as set forth on Schedule A in Part I hereof. Each Terrace exclusively appurtenant to a Residential Unit is a Residential Limited Common Element. The Unit Owner of a Residential Unit having a Terrace shall have the exclusive use thereof, subject to the rights of the Board to regulate its use and to obtain access in accordance with the Declaration, the By-Laws and the Rules and Regulations in effect from time to time. All Terraces constitute roof surfaces of the Building which may extend over Units below, and therefore, proper care must be taken, at all times, to protect the roof membrane, roof drains, and flashing and to avoid damage that may result in leaks into other portions of the Building, including but not limited to, Units which may be below such Terraces. The 4th Floor Amenity Terrace is located below Residential Units having appurtenant Terraces located on the northwest elevation of the Building, which Residential Unit Terraces have been designed to drain onto and via the 4th Floor Amenity Terrace. As a result, during heavy precipitation,

temporary ponding may occur on the 4th Floor Amenity Terrace. Owners of Residential Units having Terraces located above the 4th Floor Amenity Terrace shall be prohibited from any act which would result in liquid falling from their Terraces (such as clearing their Terrace of snow or washing their Terrace) on days without precipitation.

Subject to the rights of the Board to regulate its use and to enter the Unit to access the Terrace and to access any Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or to use any Terrace as a platform for window washing equipment, if any), generally, all ordinary maintenance, repairs and cleaning thereof (including maintenance, repair and cleaning of any pavers, decking, tile or other flooring installed on the Terrace and any faucets, hose bibs, electrical outlets and lighting installed in or on the Terrace and cleaning of the interior and exterior surfaces of any doors and windows and railings adjacent to the Terrace), shall be made by the Unit Owner having exclusive access thereto at its sole cost and expense and extraordinary or structural repairs or replacements (including without limitation, work necessary to repair any leaks with respect thereto and maintenance, repair and replacement of the structural concrete roof slab or other roof construction material, the roof membrane, flashing and similar waterproofing or other roofing elements located under the pavers, decking, tile or other flooring of the Terrace, railings, parapets, structural and drainage elements in or on the Terrace, and in connection with the Flashing Warranty, described in Special Risk 39) shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to all Unit Owners. Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces.

As set forth in the Declaration in Part II of this Plan, the Residential Unit Terraces are subject to an easement in favor of Sponsor and the Board for access in, over and through such Terrace to install, operate, maintain, repair, alter, rebuild, restore and replace portions of the Building, including without limitation, the fireplace flues and Building façade, and to perform or permit the performance of work, including staging and the installation of protective measures, involving adjacent properties pursuant to construction and license agreements. Sponsor (or its designee) and the Board shall have the right, in connection with any repair or maintenance work in or to the Building or to adjoining properties to permit and to erect scaffolding or attach window washing equipment or other equipment temporarily on any Terrace and to require a Unit Owner to remove any personal property from its Terrace (at the Unit Owner's sole cost and expense) in connection therewith, and, in such event, the affected Unit Owner will not be entitled to compensation or an abatement of Common Charges from the Condominium or other Unit Owners for the period during which their use of the Terrace is restricted or prevented in connection with repair or maintenance work in or to the Building or to an adjoining property.

All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Laws. Planters may not exceed the total weight allowance determined by the Board from time to time, in its sole discretion. It will be the responsibility of the Unit Owner to maintain plant containers in good condition, and the drainage tiles and weep holes in operating condition. No run-off or excess water from irrigation systems or watering of plants shall be allowed.

Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. The Terrace must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Terrace walls or rails, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on the Terrace; any appropriate furniture including table, chair cushions and umbrellas may be left on the Terrace only if properly secured to prevent them from becoming airborne in the case of a windstorm. No items can be placed on the Terrace parapet wall and/or railing. The Terrace or its walls or railings may not be painted, cemented or changed in any fashion from the original appearance. No carpeting or other floor covering may be placed on the Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on the Terrace. No animals, which include but are not limited to dogs, cats, birds, may be allowed unattended on the Terrace. In no event shall any Unit Owner of a Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants.

In the event a Residential Unit Owner fails to comply with any of its maintenance obligations identified above, the Board may, at the expense of the Residential Unit Owner and without liability to the Board, enter the Residential Unit and perform such acts as are necessary to cure the Residential Unit Owner's default.

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

24. Shared Roof Residential Terrace; 4th and 13th Floor Amenity Terraces

The Roof will include a shared Residential Terrace, and each of the 4th and 13th Floor will include an Amenity Terrace, each for use by the residents and guests of the Residential Units. Purchasers are advised that certain building mechanical equipment and mechanical equipment rooms will also be located on the Roof and that occupants and users of the Residential Terrace may perceive noise and/or vibration from such equipment. In addition, the shared Roof Residential Terrace includes a gas grill. Purchasers should note that barbeques release smoke and may cause odors. (See the Special Risk entitled "Building Mechanical Equipment and Noise" and the "Description of Property and Specifications" in Part II of this Plan.)

25. Storage Lockers

One Storage Room with 20 individual Storage Lockers, and a second Storage Room with an additional 2 individual Storage Lockers and a washer and dryer for use by Building staff, are located in the Cellar, as shown on the Floor Plans and/or more particularly described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of this Plan. The rules and regulations governing the use of the Storage Lockers, as well as the Storage Room, are contained in the Storage Locker Licenses, the By-Laws and the Rules and Regulations. Additional

rules and regulations concerning the same may be adopted by the Condominium Board from time to time.

Sponsor reserves the right to offer as many or as few Storage Locker Licenses, as it determines in its sole discretion and in accordance with applicable Legal Requirements. In addition, Sponsor reserves the right to limit the number of Storage Locker Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion.

Holders of Storage Locker Licenses will be required to pay a monthly license fee to the Condominium initially in an amount equal to $2.50 per month per square foot (as shown on Schedule A) of such Storage Locker, which amount may be subject to annual increases based upon the CPI Increase Factor, or otherwise with such increases from time to time in the discretion of the Condominium Board as required to defray the costs of operating and maintaining the Storage Rooms and the Storage Lockers. The Board has the right to waive payment of the monthly license fees for all holders of Storage Locker Licenses for such period or periods of time as it shall determine, in its sole discretion. Any Storage Locker for which Sponsor has retained the right to convey a Storage Locker License under the Plan constitutes an Unlicensed Storage Locker. To the extent monthly license fees are then being collected by the Board from all other Storage Locker Licensees, Sponsor will be responsible for the payment of monthly licensee fees attributable to the Unsold Storage Lockers. Sponsor will also be responsible for paying the Unlicensed Storage Lockers' allocable share of any Special Assessments, if any, imposed solely against all Storage Locker License holders.

The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Locker Licensees or to the availability of such Storage Locker Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Storage Lockers and as a result, Storage Lockers may not be available at and for a period of time following the closing of title to any Unit.

Since the Storage Lockers are located in the Storage Rooms in the Cellar, a below-grade area, neither the Board nor Sponsor can make any representation that the Storage Rooms will remain dry or will not experience any water infiltration and neither the Board nor Sponsor will be responsible for any damage to items stored within the Storage Rooms. Residential Unit Owners who store items in the Storage Rooms do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

A Purchaser who has executed a rider to his or her Agreement to purchase a Storage Locker License will be required to consummate its purchase of its Unit and the Storage Locker License even though a TCO for the Storage Rooms may not have been issued, and/or access to the applicable Storage Locker may not be available on the date set for closing. Notwithstanding the foregoing, applicable license fees for the Storage Locker Licenses will not be collected from a holder of a Storage Locker License until a TCO for the Storage Room in which it is located has been issued and use of the applicable Storage Locker is made available to such Purchaser.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Rooms and Storage Lockers, and the number and size of the Storage Lockers by, among other things, reconfiguring the Storage Rooms and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Common Element space (other than such Residential Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of a Storage Room. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same.

At or prior to delivery of the Storage Locker License to Purchaser, Sponsor has the right, to substitute the Storage Locker designated in the License (the "Original Storage Locker") or in the Storage Locker Rider therefor for an alternate Storage Locker (the "Substituted Storage Locker"), provided that such Substituted Storage Locker is approximately the same size or a larger size than the Original Storage Locker. Any exercise of Sponsor's rights to designate a Substituted Storage Locker shall not result in an increased Deposit or purchase price for the License and shall not afford Purchaser any abatement in purchase price or excuse Purchaser from its obligations under the License or its Agreement. Any material change to a Storage Locker by Sponsor will be disclosed in a duly filed amendment to the Plan. In connection with a material and adverse change to a Storage Locker to be licensed to a Purchaser pursuant to a duly executed and binding Agreement for which the Purchaser is not then in default, the Purchaser shall be offered a right of rescission solely as it relates to the obligation to purchase such Storage Locker License. In no event shall a rescission right that is exercised with respect to a Storage Locker License impact a Purchaser's obligation to purchase a Unit in accordance with the terms of a Purchase Agreement.

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

26. Increase or Decrease in Common Interest

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

Notwithstanding the foregoing, where an Agreement for a Unit has been countersigned by Sponsor and returned to Purchaser, no material change in a Unit's layout, no material decrease in unit size and no material change (increase or decrease in excess of 5%) to the proportionate share of aggregate common interest for such Unit will be made unless (i) the affected Purchaser consents; (ii) the Purchaser is in default; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Law, unforeseen events, etc., and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least 15 days from the presentation date of the amendment including such offer of rescission, to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material. TIME SHALL BE OF THE ESSENCE with respect to the exercise by any Purchaser of a rescission right under the Plan.

27. Window Treatments and Washing

In order to promote a consistent appearance of the Building from the outside, each Residential Unit Owner will be required to install and maintain window treatments (including, if desired by the Unit Owner, shades as discussed below) having a neutral-colored backing on the sides facing the windows in its Residential Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board. Unit layouts having two-bedrooms and three-bedrooms, and the PH Units, will be provided with a conduit running from a nearby junction box to the window to permit the installation by Purchaser of motorized shades at the applicable Purchaser's sole expense. Unit layouts having one-bedroom and studio configurations will only be able to accommodate regular, non-motorized shades. (See Exhibit 4 in Part II of this Plan entitled "Description of Property and Specifications" for further information.)

Infrastructure provided as part of the Building designed to serve façade maintenance activities includes tie-back anchors on vertical façade surfaces at various locations across the Building, monorails and hooks on the horizontal (exterior, soffit) surfaces at various location across the Building, and anchors for future davit system applications per façade maintenance design located under finish paver surface at various exterior terrace locations. See Appendix AP-1 to the "Description of Property and Specifications" included as Exhibit 4 in Part II hereof for a list of Residential Units subject to periodic access in connection with façade maintenance activities. The frequency of exterior cleanings shall be at the Board's discretion but shall occur not less than once annually. Washing of the windows may require access from, to and through Residential Units having Terraces, and may involve the temporary obstruction of use of the Terraces. In connection with any scheduled window cleaning service or other maintenance, repair or replacement by the Board, the Unit Owner having such appurtenant Terrace shall be obligated to temporarily clear the Terrace of all furnishings and objects. All windows within the Units will be cleaned by Unit Owners, at each Unit Owner's sole cost and expense. All window interiors shall be cleaned a minimum of two times per calendar year. The Board may from time to time enforce the responsibility of Residential Unit Owners, to wash and clean the surfaces of windows

located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the Building's windows.

(See the Sections entitled "Introduction" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion).

28. Reservation of Air/Development Rights

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

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

29. Building Mechanical Equipment and Noise

The Building incorporates highly sophisticated mechanical equipment, including an emergency generator, trash compactor, elevators and related equipment and HVAC equipment, designed to provide for the physical comfort and convenience of the Building's occupants. The emergency generator will support the following emergency functions of the Building: egress lighting, one elevator, fire alarm system, ejector pump, domestic water pumps, water pipe heat trace, HVAC cooling systems required elevator machine rooms and emergency equipment, and two single receptacles per Residential Unit. During normal operation of this equipment (which may include required periodic testing), some occupants of Residential Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Condominium Board with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury high-rise residential buildings and in compliance with applicable Legal Requirements, including the New York City Building

Code and Title 24, Chapter 2, Section 24-201, et. seq. of the New York City Administrative Code (the "New York City Noise Control Code).

Additionally, the Building contains amenities, including, but not limited to, the Swimming Pool, Spa Pool, Steam Room, Sauna, and Sports Court on the Subcellar Floor, the Exercise Room on the Cellar Floor, a Porte Cochere for passenger drop-off on the Lobby Floor, Kid's Room, Amenity Lounge and Amenity Terrace on the 4th Floor, Amenity Lounge and Amenity Terrace on the 13th Floor, and Residential Terrace on the Roof. Residential Unit Owners may be permitted to reserve the use of certain Building amenities on such terms and conditions, including reservation fees payable to the Condominium, as the Board may determine from time to time.

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

Further, Purchasers are prohibited from impeding access to any mechanical equipment which may be located in the ceilings, walls or closets of Residential Units, including without limitation the HVAC equipment located in the ceiling about certain closets in Residential Units. The Condominium Board and its employees, agents and contractees may require intermittent access for maintenance, repair and replacement of such mechanical equipment, and Purchasers are prohibited from blocking such access or building any installation or fixture which inhibits such access or is otherwise in violation of applicable law.

30. Views from Residential Units

No representation is made regarding the views from any windows in the Building and all views are subject to change at any time, for any reason, and/or may become obstructed. In compliance with the New York City Building Code, all window glass at the six first floors of the Building, as well as all glass railings at the Building, incorporate bird-friendly visible glazing.

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

31. City Living

As a city of over eight million people and growing, New York City is subject to many of the conditions typical of any large, modern metropolis: noise, traffic, crowds, odor, light and air pollution, etc., which some Purchasers may find challenging. The perpetual nature of development and redevelopment in New York City has the potential to impact a Unit's view and access to natural light. In addition, the density of urban living means that other people may be living above, below, or adjacent to a Unit, and a Purchaser is likely to experience noise, vibration and odors originating

from neighboring Units and from neighboring properties, which presently includes a hotel and restaurant to the north of the Building. No Unit Owners shall be permitted to conduct any improper, offensive or unlawful use of the Property or any portion thereof, and the Condominium Board shall have the right to promulgate and amend Rules and Regulations, and impose fees for violations thereof, for the benefit of all Unit Owners. (See the Section of Part I of this Plan entitled "Description of the Property and Improvements" for further discussion.)

32. Building Settling

As described more particularly in the "Description of Property and Specifications" in Part II of the Plan, all buildings and the attached nonstructural components endure, and Sponsor shall not be responsible for, short and long term creep and shrinkage along with various deformations and movements under different loadings: differential column shortening, lateral story drift, building racking, deflection and thermal deformation, and similar results. Residential Unit Owners should expect structural movement that may result in uneven floors, minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues. (See the Section of Part I of this Plan entitled "Rights and Obligations of Sponsor" for further discussion.)

33. Wood Floors

Purchasers are advised that wood flooring, including composite materials, may be damaged as a result of improper or inadequate care and maintenance; and Sponsor will have no liability in connection therewith. The Units will be delivered with wood composite flooring. 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. More information is available on the manufacturer's website. Purchasers should refer to the manufacturer's recommendations as well as those of the National Wood Flooring Association (see, e.g., http://www.nwfa.org/ and http://woodfloors.org/maintenance.aspx). All wood products need to be maintained according to the manufacturer's recommendations.

Wood is also subject to changes as a result of humidity, including seasonal changes in humidity, as well as chipping, scratching, cracking, cupping and curling. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear, including without limitation, bleaching due to sun exposure. Any exposure to the sun will subject the floors to bleaching and Sponsor makes no representation about the color or cohesion of the floor. Standing water will cause cupping, swelling, and subsequent gapping. Relative humidity should be between thirty-five percent (35%) and sixty-five (65%) to avoid excessive shrinkage, cracking, swelling or cupping. Sponsor makes no representation as to the number of times such floors can be sanded, if at all. Sponsor is not responsible for: (i) variations in floor level and slight separation between base and floor; (ii) variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood; or (iii) scratches and dents in flooring.

34. Maintenance of Stone, Natural Surfaces and Tile

Maintenance and cleaning of any stone surfaces by Residential Unit Owners should be done in accordance with the manufacturer's recommendation and recommendations of the Marble

Institute of America. Maintenance of and cleaning of tile materials, including porcelain, should be done in accordance with the manufacturer's recommendation and recommendations of the Ceramic Tile Education Foundation. All natural surfaces and tiles are subject to, and Sponsor bears no liability for, imperfections and variations in color, striations and patterns. With respect to stone, other natural surfaces and tile, any obligation for Sponsor to repair hereunder are as described in the Section of this Plan entitled "Rights and Obligations of Sponsor".

35. Floor Area

Each Unit is measured horizontally from the outermost extent of exterior walls of the Building to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the midpoint of the interior walls and partitions separating a Unit from egress stairs, elevators and other mechanical equipment spaces or any Common Elements, excluding common corridors, to the opposite outermost extent of exterior walls of the Building, as the case may be. Columns, mechanical pipes, shafts, shaftways, chases, chaseways, conduits and private convenience stairways, if any, in all Units are not deducted from measurement of each Unit. When a Unit shares a common corridor, the area shall be measured to the finished face of the corridor wall on the corridor side of the wall. Area of the common corridor side of residential Unit entry doors shall be included in the Unit area up to the outermost extents of the architectural millwork frame of the door. Ceiling heights in Units are measured vertically from the top of finished floor surface to bottom of finish ceiling surface. At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the stated heights and may also vary from room to room. Ceiling heights in the kitchens, powder rooms, bathrooms, foyers and corridors will vary from the heights stated due to beam drops and/or concealed mechanical pipes or ducts or other piping that is in the ceilings. This method of measurement is applicable to all Units. The 'Outdoor Area' of Terraces specified in Exhibit 4 in Part II hereof refers to the approximate occupiable space at an exterior terrace or balcony that is bound by the exterior face of the window wall system and inner face of perimeter curbs. The square foot areas determined using the methodologies set forth above would be different form that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each Unit. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. All kitchens and bathrooms are adaptable in accordance with the New York City Building Code, Chapter 11 and Fair Housing Act Design Manual for compliance with the Fair Housing Act, through appropriate enhancement of the substructure. Certain adaptability provisions, especially those that are visible in nature, have not been provided. In the event that a conversion is needed, the cost of adapting these spaces shall be borne by the Sponsor in the case of the first sale of such Residential Unit and by the Residential Unit Owner for all future sales. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

36. Building Manager

The Condominium will employ a building manager for the Condominium, who will not reside in the Building, and will engage a person or agency to perform janitorial services on a 24-hour-a-day basis. Included in the Schedule B - "Projected Budget for First Year of Condominium

Operation" is the estimated cost for rental of an apartment for the on-site manager, and the cost attributable to parking for the on-site manager. It may be necessary to increase this line-item in connection with rent for the apartment being leased based on market conditions and the requirements of the on-site manager and their family size. Sponsor reserves the right to substitute the management of the Building for an alternative arrangement but in all events shall provide for "adequate janitorial services" in compliance with the Administrative Code of the City of New York, § 27-2052 et seq.

37. Fireplace Maintenance

In addition to the gas fireplace located in the 13th Floor Amenity Lounge for shared use by the Residential Unit Owners, an indoor gas fireplace and an exterior gas firepit, one of each per Unit, will be located in each of PH2A and PH2B for the private use of the PH2A and PH2B Unit Owners, respectively, (collectively, the PH2A and PH2B fireplaces and fire pits constituting the "Private Fireplaces"). The indoor fireplaces will be power vented, with the chimney for the fireplace vents terminating above the Roof at the west side of the Bulkhead. The Private Fireplaces, and all related flues, conduits, and equipment, shall be inspected, serviced and maintained in good working order and repair, which inspections shall occur twice annually, or more or less frequently as may be determined by the Board (the "Fireplace Maintenance Requirement"). In connection with the Fireplace Maintenance Requirement, the Unit Owners of Unit PH2A and PH2B shall be required to enter into a maintenance and service agreement with a contractor approved by the Board, the expense of which shall either be paid directly to the contractor by the Unit Owners of PH2A and PH2B, respectively, or shall be paid to the contractor by the Board and charged back to the applicable Unit Owners as Residential Common Charges. In no event will the Unit Owners of Unit PH2A and PH2B be permitted to operate or alter the Private Fireplaces in any manner that would violate applicable Legal Requirements.

38. Window Limit Stops and Accessibility

Windows in Residential Units will be designed to have operable dual action, tilt and in-swing casement vents, fitted with limit stops per the requirements of NYC Building Code. Unit Owners are not allowed to remove or dismantle window limit stops other than where permitted by law. Notwithstanding the presence of window limit stops, Purchasers should exercise caution in connection with the use of windows in Residential Units, particularly those that open horizontally and terminate closer to the Unit's floor, and the doorways for Terraces where appurtenant to Residential Units, as objects may still fit through these openings.

In addition, under the applicable NYC Building Code for operable windows, accessibility guidelines provide that the force required to operate hardware to open and close the windows, including the locks and opening devices for windows, shall not exceed 5.0 lbs. However, due to the aesthetic design of the windows in the Residential Units, activation of the dual action, tilt and in-swing casement vents for these windows is rated to require force in excess of 5.0 lbs. As a result, compliance with the NYC Building Code will necessitate lockout of the tilt function of these windows where a Purchaser or occupant requires accessibility under ADA guidelines, rendering the windows inoperative. It is the obligation of the Purchaser to advise Sponsor if lockout will be required in connection with closing, and thereafter it will be the sole obligation of the Unit Owner to effectuate lockout where required for tenants of the Unit Owner or upon resale.

39. Lot Line Windows; Light and Air Easement

Lot line windows are located at the western and northern elevations of the Building in certain Residential Units, as follows: 907, 908, 1007, 1008, 1107, 1108, 1403, 1503, 1603, 1702, 1704, 1802, 1804, 1902, 1904, 2002, 2004, 2102, 2104, 2202, 2204, 2302, 2401, 2402, 2502, 2601, 2602, 2702, 2801, 2802, PH1B and PH2B. See the Floor Plans set forth as Exhibit 5 in Part II of this Plan for locations. Exterior walls at lot line conditions comply with UL-rated assemblies and details as per the NYC Building Code.

Notwithstanding the foregoing, the tax lot containing the Building is benefited by a light and air easement on its western elevation (the "Light and Air Easement") pursuant to that certain Zoning Lot and Development Agreement, Easement for Light and Air, Cantilever Easement, and Temporary Construction License dated September 25, 2011 and filed with the City Register's Office on October 3, 2011 under CRFN 2011000348101, as assigned to Sponsor by agreement dated July 18, 2019 and filed with the City Register's Office on August 2, 2019 under CRFN 2019000244823 (the "Easement Agreement"). Pursuant to the Easement Agreement, the owner of adjacent tax lot 12 having an address of 126 East 56th Street ("Neighbor's Parcel") has covenanted that no construction, installation or alteration of any building, structure, device, equipment, air conditioning equipment, fence, parapet, penthouse, stairway bulkhead, machine room, vents or flues (collectively, "Rooftop Equipment") will be allowed to exist on Neighbor's Parcel which encroaches on the Light and Air Easement, except where a law or regulation promulgated after the issuance of the Light and Air Easement requires new or replacement Rooftop Equipment (and further provided that, in such event, the owner of the East 56th Street Property shall use best efforts to install any new or replacement of existing Rooftop Equipment in the same location and, in any event, as far from the eastern lot line of the Property as is commercial reasonable and to screen from view from the east any replacement or new mechanical equipment placed on its building's roof).

In accordance with applicable Law, should a building be constructed on the adjacent lots at the height of a lot line window, the applicable lot line windows would be required to be reduced or closed, and in such event, the Board would perform the necessary work and the affected Unit Owners would solely bear the cost relating to such reduction or closure. The estimated cost to close each lot line will be approximately $10,000 to $15,000. Windows located at lot lines will not count as providing light and air where required by applicable codes. The closure of a lot line window would result in a reduction in light and air exposure to the affected room or rooms within a Unit. However, every bedroom or living room that has a lot line window also has a window or windows not located on the lot line that provide legally required light and air.

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

40. 690 Lexington License Agreement

Under the terms of a construction license agreement, as may be amended or modified the "690 Lexington License Agreement") entered into by Sponsor and the owner of the adjoining property having an address of 690 Lexington Avenue (the "690 Property"), Sponsor, as owner of

the Building, is responsible for any defects in the design, construction or material selection in connection with the flashing installed on the 690 Property (the "Flashing Warranty") for a period of six years following the removal of the last Temporary Protection excluding the Sidewalk Shed (as such capitalized terms are defined in the 690 Lexington License Agreement). Sponsor reserves the right to assign the Flashing Warranty to the Condominium, in which event, same shall become an obligation and expense shared by all of the Unit Owners as a Common Expense, Sponsor will disclose the assignment in a duly filed amendment to the Plan, and a copy of the 690 Lexington License Agreement will be made available for review at the office of the Managing Agent.

41. Carbon Monoxide Detector

Effective November 5, 2004, owners of Class A multiple dwellings in New York City, which include condominiums, must install and maintain carbon monoxide detectors. Accordingly, all Unit Owners are required to maintain the carbon monoxide detector located within his or her Unit so that same is, at all times, in working order.

42. Local Law 97

As part of the Climate Mobilization Act passed by the New York City Council in April 2019, and its attendant rules and regulations set forth in the NYC Administrative Code §28-320 and §28-321 (collectively and as each may be amended from time to time, "Local Law 97"), in 2024 restrictions on carbon emissions will be instituted against most buildings in New York City larger than 25,000 square feet, including the Condominium. Commencing 2025, buildings in New York City, including the Condominium, will be required to issue annual compliance reports. Buildings that exceed the applicable carbon emission caps under Local Law 97 are subject to fines. Under the term of Local Law 97, more stringent carbon emission requirements and related penalties for noncompliance will become effective over time, including as early as 2030. While the Building will be newly constructed, it was designed to meet Building Code requirements in place *prior* to the formulation of carbon emission benchmark standards under Local Law 97. As a result, Sponsor makes no representation as to whether the Building will in fact meet current, applicable Local Law 97 requirements. Further, as compliance standards, filing guidelines and annual reporting requirements under Local Law 97 remain subject to change and in some cases have not yet been released, Sponsor makes no representation as to whether and to what degree the Building will meet carbon emission requirements or other environmental or energy-related requirements imposed by Law, whether existing now or in the future. No provision has been made in the Schedule B budget for the cost of compliance with Local Law 97, including as it may relate to future alterations to the Building and its mechanical systems as may be necessary or desirable to meet carbon emission limits or other environmental or energy-related requirements imposed by Law. Buildings that fail to meet compliance standards under Local Law 97 may be subject to steep fines and penalties. It is suggested that Purchasers discuss this possibility with their attorneys prior to executing an Agreement. All such costs related to Local Law 97 compliance, or other environmental or energy-related requirements imposed by Law, shall solely be the obligation of the Unit Owners, whether through Common Charges, special assessments, financing, or otherwise.

43. Availability of Mortgages

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which percentage in some cases may be as high as 50% or 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. Purchasers are advised, among other things, that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include limiting the number of units that may be owned by a single owner. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan as a result of the foregoing. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

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

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

45. Special Allocation of Certain Common Expenses

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Retail Units will receive in certain instances greater or fewer services from the Condominium, and accordingly, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A - "Purchase Prices and Related Information" and Schedule B - "Projected Budget for First Year of Condominium Operation" of the Plan and Article 5 of the Condominium By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Retail Unit Owner) or lower (if greater services are being provided to the Retail Unit Owners shared expenses of the Condominium. The Retail Unit Owners will pay the expenses fairly attributable to them. The requirements for amending Article 5 of the Condominium By-Laws d not differ from those otherwise provided in the Condominium By-Laws. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws.

46. Waiver of Collection of Common Charges by Sponsor

Sponsor reserves the right, in its sole and absolute discretion, to direct the Board to waive the collection of Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for timely payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"), including, but not limited, insurance premiums and any reserve fund payments required by lenders. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". As the completion and or availability of amenities, services and/or facilities may be limited or restricted for a period of time following the First Closing (depending on ongoing construction and/or the occupancy level in the Building), the Sponsor anticipates that these operating costs will increase until they reach the projections set forth in the Schedule B as the occupancy level of the Building increases and the construction of the Building progresses. Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of individual Unit Owner expenses such as real estate taxes, utility charges, etc. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners terminate the Waiver Period.

During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, and if Sponsor controls the Board, to provide certified financial statements for the Condominium, as required by the regulations promulgated by the New York State Department of Law. If Sponsor shall exercise its right to direct the Board to waive collection of Common Charges as set forth above, Sponsor shall disclose such fact in the closing notice to Purchasers. Thereafter, Sponsor shall disclose such fact in the post-closing Amendment to the Plan and also disclose the anticipated length of the Waiver Period. Sponsor will notify all Unit Owners in writing of the expiration of the Waiver Period at least 30 days prior to such expiration and will disclose such fact in the following amendment to the Plan. Upon expiration of any such Waiver Period and the commencement of assessment of common charges against the Units, there will not be an assessment for any expense in the approved budget for the Condominium.

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

47. Sponsor's Loan

Sponsor has obtained financing ("Sponsor's Loan") for this project from Bank OZK (together with any co-lenders, successors or assigns of Sponsor's Loan, "Sponsor's Lender"), in the aggregate amount of $170,000,000. Sponsor's Loan terms provide for Sponsor's Lender's subordination of the loan to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. Purchasers are advised that should Sponsor's Lender assume Sponsor's obligations hereunder pursuant to Sponsor's Loan, such event shall not be deemed material and adverse and will not give rise to a

right of rescission. Under the terms of Sponsor's Loan, Sponsor may lease Residential Units with certain restrictions. For so long as Sponsor's Loan is unpaid, Sponsor must attain a minimum release price specified under Sponsor's Loan in connection with the release of each Residential Unit. Sponsor reserves the right to obtain additional financing, the terms of which could include additional or different requirements on Sponsor. Sponsor shall make all required disclosures with respect to additional financing, if any.

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

48. Tenant Protection Plan

As required under Section 28-104.8.4 of the New York City Building Code ('New Code' as enacted 2008), since the Building is expected to be occupied by tenants and/or Unit Owners prior to the time when a permanent Certificate of Occupancy can be obtained, a tenant protection plan will be put into place prior to occupancy of the Building during construction.

49. Certification by Sponsor and Sponsor's Principals

Exhibit 8A in Part II of this Plan includes a certification by Sponsor and Sponsor's principals (the "Sponsor Certification") pursuant to Section 20.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principals have executed the Sponsor Certification for compliance with the Martin Act and governing regulations. Sponsor's principals expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium Board, on their behalf) in connection with or arising solely from their execution of the Sponsor Certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et. al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

50. Model Residential Unit

Purchasers are advised that there may be certain design elements included in a model Residential Unit or displayed in the sales office that are not offered for sale and not included in the Residential Units being sold. Specifically, the furniture, furnishings, materials, equipment, hardware, installations, lighting or decorations displayed in a model Residential Unit should not be deemed to be included in the sale of a Residential Unit, except as otherwise described in this Plan. The materials, appliances and finishes, etc. in the Building and/or Residential Units are described in this Plan and are subject to modification as provided herein, and may vary from those displayed in a model Residential Unit. All dimensions in a model Residential Unit are approximate and subject to normal construction variances and tolerances. Except as to any alternative design elements that may be specifically provided for in an Agreement, Purchasers should refer to the Floor Plans and Description of Property and Specifications appearing as Exhibit 5 and Exhibit 6 in Part II of the Plan for design elements. Any depiction of furniture or furnishings on the Floor Plans is for demonstration purposes only, and only those fixtures, appliances, equipment or other items specifically set forth in Exhibit 6, as may be amended in accordance with the terms hereof, are included with the sale of a Unit (unless otherwise separately negotiated with a given Purchaser

under the terms of a binding and fully executed Agreement). (See the Section entitled "Description of the Property and Improvements" in Part I of the Plan for additional information.)

51. Floor Numbering

As referred to herein, the floors of the Building are as follows: Subcellar Floor, Cellar Floor, Lobby Floor, 4th Floor (corresponding with the second and third construction floors) the 5th through 28th Floors, the PH1st Floor (corresponding to the twenty-seventh construction floor) and the PH2nd Floor (corresponding with the twenty-eighth construction floor), and the Roof and Bulkhead. Therefore, the method of numbering the floors is different from the construction designations. All "floor" references herein are in accordance with the marketing floor designations in the prior sentence, unless otherwise expressly stated.

52. Flood Zone

As of the Filing Date, the Property is not located within FEMA's 100-year flood zone. Neither Sponsor, the Board nor the Managing Agent shall be liable for any damage or destruction caused by flooding or any other causes whatsoever.

53. Pet Policy

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. A Residential Unit Owner may keep as pets in his or her Unit not more than two domestic dogs, domestic cats, caged birds and fish, unless the Board or the Managing Agent in each instance has expressly consented in writing to a greater number of pets. No pets shall be permitted to remain in the Building which constitute a health hazard, result in unsanitary conditions or constitutes a nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a health hazard or nuisance or resulting in unsanitary conditions shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall a pet other than those enumerated above be permitted in any Unit without the prior written consent of the Board (which may be granted or denied in the sole discretion of the Board), nor shall any pet be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. The Board has the right in its sole and absolute discretion to implement rules for any or all pets, including, but not limited to, a requirement for any or all pets to ride in the service elevator. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined in accordance with the Rules and Regulations. 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. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

54. Smoking Policy

The use of cigarette, e-cigarette, vapes, cigars or pipes (collectively, including with respect to tobacco, marijuana or otherwise, "Smoking") is prohibited in any Common Element areas within the interior of the building as required by all applicable laws. Subject to further restriction or prohibition by the Board, Smoking may be permitted by the Board in exterior Common Elements. Subject to the below, Smoking is permitted within Units and on the Terraces appurtenant to a Residential Units. In no event will individuals engaging in Smoking allow smoke or the smell from Smoking to emanate from any such permitted areas. If Unit Owners, occupants, guests and/or tenant engage in Smoking within a Unit or such Unit's appurtenant Terrace, and they are unable or unwilling to take the steps necessary, in the Board's sole discretion, to prevent the smoke or smell from entering interior Common Element areas, exterior Common Elements for which such activity is prohibited by the Board, or another Unit, then the Condominium Board shall have the right to seek and obtain a court order enjoining the occupants of such Unit from Smoking in the Unit and such Unit's appurtenant Terrace, and shall have the right to seek eviction of a tenant in violation of this policy. In addition to all other remedies available to the Condominium Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Condominium Board, and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Condominium Board to cause the smoke and smell infiltration into the Common Elements or another Unit to cease (including legal fees) and in otherwise enforcing the Condominium's policy on Smoking. In no event will the smoking or use of illegal substances be permitted in the Building.

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

55. New York City Façade Inspection and Safety Program (FISP)

The New York City Façade Inspection and Safety Program (FISP) formerly known as Local Law LL11-98 applies to the Building. Under FISP, periodic inspections are required in order to maintain a building's exterior walls and appurtenances thereto in a safe condition. A filing is required for all buildings with exterior walls or parts thereof that are greater than six stories in height.

The Condominium will be required to file a report once every five-year report filing cycle as established by the DOB. Based on the current projected construction schedule for the Building, the Condominium's initial filing cycle will be in 2032 cycle 11C. As part of FISP, a Qualified Exterior Wall Inspector (QEWI) shall be retained to perform a close-up examination of the Building exterior along portions of the façade designated by the QEWI or per NYC DOB requirements, and to file a report to the DOB on the QEWI's findings. A report shall be filed within sixty days of the date on which the visual critical examination is completed by the QEWI (final inspection date) and not more than one year after the completion date of the required physical close-up inspection. A building is classified as "safe" when the condition of the building wall, any appurtenances thereto or any part thereof does not require repair or maintenance to sustain the structural integrity of the exterior of the building and that will not become unsafe during the next five years.

A building is classified as "SWARMP" (Safe with a repair and maintenance program) when the condition of the building wall, any appurtenances thereto or any part thereof is safe at the time of inspection, but requires repair or maintenance during the next five years in order to prevent its deterioration into an unsafe condition during that five-year period. The owner of the building is responsible for ensuring that the conditions described in the critical examination report as "SWARMP" are repaired and all actions recommended by the qualified inspector are completed within the time frame recommended by the qualified inspector, and are not left to deteriorate into unsafe conditions before the next critical examination. A report may not be filed describing the same condition and pertaining to the same location on the building as "SWARMP" for two consecutive report filing cycles.

An "unsafe" condition is described as a condition of a building wall, any appurtenances thereto, or any part thereof that is hazardous to persons or property and requires prompt repair. In addition, any condition that was reported as "SWARMP" in a previous report and that is not corrected at the time of the current inspection shall be reported as an "unsafe" condition. Upon filing a report on an unsafe condition with DOB, the owner of the Building, the owner's agent, or the person in charge of the Building must immediately commence such repairs or reinforcements and any other appropriate measures such as erecting sidewalk sheds, fences, and safety netting as may be required to secure the safety of the public and to make the Building's walls and appurtenances conform to the provisions of the Administrative Code. All "unsafe" conditions shall be corrected within 90 days from the filing of the critical examination report. Within two weeks after repairs to correct the unsafe condition have been completed, the QEWI must inspect the Building and file a detailed amended report stating the revised report status of the Building, along with a filing fee as specified in DOB's rules and the owner must obtain permit sign-offs as appropriate.

FISP requires that a report shall be filed five years from the date the first temporary certificate of occupancy is issued within the applicable filing window. Compliance with FISP, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with FISP inspections could be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time. See Document #4 "Description of Property and Improvements" in Part II of the Plan.

56. Port Cochere

No parking is required for the Building under the Zoning Resolution, including NYC-ZR 13-10, as the Condominium is located within the "Manhattan Core", in Manhattan Community District 5. A total of five accessory residential off-street parking spaces have voluntarily been included in the Residential Section's Porte Cochere located off of the Lobby. The Porte Cochere is intended for vehicular drop-off and pick-up of passengers for the Residential Section. The Port Cochere's design accommodates a total of four car spaces and one ADA van accessible space, and the number and size of spaces complies with applicable Zoning Requirements, including NYC-ZR-13-11. No vehicle shall be permitted to park unattended in the Porte Cochere. No vehicle shall be permitted to park or idle in the Porte Cochere in excess of 15 minutes. The Managing Agent is empowered to promulgate and enforce such other restrictions and limitations on use of the Porte

Cochere as the Managing Agent shall deem appropriate and as shall comply with Legal Requirements, and any violation of the restrictions and limitations imposed on the Porte Cochere under the Declaration, the By-Laws, the Rules and Regulations, or by the Managing Agent, shall subject the Residential Owner associated with the violation to fines.

57. Prevailing Wage Requirement

The existing requirements under the Condominium Abatement Program under Section 467-a of the New York Real Property Tax Law prohibit a condominium unit owner or shareholder in a cooperative from obtaining or maintaining real property tax abatements under that program where service employees are not paid the "prevailing wage", which is determined annually by the Office of the Comptroller of the City of New York. Per the Notes to Schedule B included in Part I of this Plan, the Building staff have not been budgeted to receive this prevailing wage under the First Year's Budget and the tax abatement under Section 467-a will not be available to Unit Owners.

58. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (as amended and extended to date, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring until the expiration of the effective period of such Order. Pursuant to the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total Purchase Price is in excess of $300,000; (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, or a money order in any form. Purchasers should confer with their attorneys and with their title company for further information.

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PART I

A. INTRODUCTION

MRR 1326 LLC, a limited liability company organized and existing under the Law of the State of New York ("Sponsor"), hereby presents this Offering Plan (the "Plan") for the establishment of condominium ownership of the land, Building and appurtenances thereto, situated on the corner of Lexington Avenue and 56th Street with the Residential Section entrance located on 57th Street, and known by the street address 126 East 57th Street, New York, New York, in the County of New York. The condominium will be known as the "MALABAR Residences" and is herein called the "Condominium."

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

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

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

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

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. THE ATTORNEY GENERAL OF THE STATE

OF NEW YORK STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.

1. The Property

Sponsor is the owner of a parcel of land located in the State of New York, County of New York, acquired by Sponsor by deed dated July 17, 2019 and recorded in the City Register's Office on July 24, 2019 under CRFN 2019000233072 (with respect to Block 1311, Lot 60), by deed dated July 18, 2019 and recorded in the City Register's Office on July 24, 2019 under CRFN 2019000233073 (with respect to Block 1311, Lot 17), and by deed dated July 18, 2019 and recorded in the City Register's Office on July 24, 2019 under CRFN 2019000233074 (with respect to Block 1311, Lots 13, 14, 15, 16, 112, 113, 114 and 115), which Lots were subsequently merged into Lot 13 as of September 13, 2022. The Land consists of an area of approximately 13,213 square feet located at 126 East 57th Street New York, New York. As the Building will constitute new construction, until the First Closing, all of the Residential Units offered for sale under this Plan will be vacant, subject only to any interim occupancy agreements entered into with Purchasers in accordance with the terms herein. As more specifically described herein, upon completion of construction, the Condominium will constitute and include:

(a) 145 Residential Units located on the 4th through 28th Floors, PH1st Floor and PH2nd Floor within the Building, including with respect to certain Residential Units, appurtenant Terraces for the exclusive use of the respective Residential Unit Owner, and the Roof;

(b) 2 Retail Units located on portions of the Lobby Floor;

(c) one Storage Room with 20 Storage Lockers and one Storage Room with 2 Storage Lockers, along with a washer and dryer for use by Building staff, located on the Cellar Floor, for which Storage Lockers the Sponsor is offering licenses for sale hereunder;

(d) amenities for the use of the occupants of the Residential Unit Owners, currently anticipated to include the Swimming Pool, Spa Pool, Steam Room, Sauna, and Sports Court on the Subcellar Floor, the Exercise Room on the Cellar Floor, a Porte Cochere for passenger drop-off on the Lobby Floor, Kid's Room, Amenity Lounge and Amenity Terrace on the 4th Floor, Amenity Lounge and Amenity Terrace on the 13th Floor, and Residential Terrace on the Roof; and

(e) various utility, mechanical rooms and service areas located throughout the Building.

Based upon the Sponsor's construction schedule anticipated as of the initial filing date of this Plan, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, pandemics or epidemics, acts of god or other events beyond its reasonable control, substantial completion of the Building will occur in or about July 2025, and the first closing of a Residential Unit will occur on or around November 1, 2025.

Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after either the presentation date of the amendment containing such revised budget or such 12-month period has concluded, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned (such right of rescission sometimes referred to herein as the "First Closing Rescission Right"). TIME SHALL BE OF THE ESSENCE with respect to the exercise by any Purchaser of a rescission right under the Plan, including without limitation, a First Closing Rescission Right.

If the Plan is amended to provide for a later projected date for the First Closing, affected Purchasers will be entitled to a First Closing Rescission Right if the First Closing occurs more than 12 months beyond that amended, later date. However, if the First Closing occurs within 12 months after November 1, 2025, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Residential Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Except as it relates to any of Purchasers' Rights under the Martin Act and its attendant regulations promulgated by the New York State Attorney General's Office, Purchasers' aforementioned rescission rights are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

As set forth in more detail in the Section entitled "Changes in Prices and Units: Residential Units and Storage Lockers" in Part I of the Plan, Sponsor reserves the right to change the number of Units and Storage Lockers from time to time by subdividing and/or combining Units and Storage Lockers, even after the Condominium is created, except with respect to a Unit or Storage Locker has to which a binding Agreement has been entered into and remains in effect unless the Purchaser thereof consents in writing to such change. Sponsor also reserves the right to change the number of Units and Storage Lockers by, among other things, subdividing, combining and reconfiguring the Retail Units and, in connection with such subdivision, combination and

reconfiguration, redesignating in an amendment to the Declaration a portion of a subdivided Retail Unit as further described in this Plan. A detailed description of the Property is contained in the Section of the Plan entitled "Description of Property and Specifications" in Part II of the Plan.

2. Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner is the fee owner of his or her Unit. Each such Unit Owner also owns, in common with the owners of all other Units, an undivided interest in the Common Elements, which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Units themselves, including, without limitation, the Land and the roofs, foundations and supports of the Building, and all areas, equipment or facilities for the common use of two or more Units or two or more Unit Owners. Common Elements include the Residential Section's Lobby, the Swimming Pool, Spa Pool, Steam Room, Sauna, and Sports Court on the Subcellar Floor, the Exercise Room on the Cellar Floor, a Porte Cochere for passenger drop-off on the Lobby Floor, Kid's Room, Amenity Lounge and Amenity Terrace on the 4th Floor, Amenity Lounge and Amenity Terrace on the 13th Floor, and Residential Terrace on the Roof, all of which are classified as Residential Common Elements for the shared and exclusive use of the Residential Unit Owners. In addition, certain Common Elements may be designated in the Condominium Documents as a Limited Common Element for exclusive use and access by a designated Unit Owner, subject to certain limitations as more provided for therein. An example of a Limited Common Element in the Condominium is a Terrace appurtenant to a given Residential Unit.

Use and occupancy of all Units is governed by the Declaration and the By-Laws of the Condominium, the provisions of this Plan and applicable Legal Requirements. As more particularly set forth in the By-Laws, a Residential Unit may generally be used only as a residence and, subject to compliance with the By-Laws and applicable laws, for a lawful home occupation.

Subject to the certificate of occupancy for the Building, a Storage Locker may only be used for storage purposes. In no event may any of the Storage Lockers be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in each of their sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Locker and its Licensee thereof. To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may issue a License to any individual or entity); or (ii) to the Board, as licensee, or its designees; or (iii) a Storage Locker License that is acquired, individually or collectively, by a Permitted Lender or a designee of a Permitted Lender, whether pursuant to a sale at foreclosure, a deed-in-lieu, or otherwise. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any Storage Lockers for which Sponsor has retained the right to convey a Storage Locker License under the Plan (the "Unlicensed Storage Lockers") for any lawful purpose, to change the permitted use of any Unlicensed Storage Lockers or to license any Unlicensed Storage Lockers to any individual or entity, provided only Unit Owners, Sponsor, occupants and tenants of the Building shall be permitted to use a Storage Locker.

While no material change in the permitted use of the unlicensed Storage Lockers is contemplated by Sponsor as of the date of filing of this Plan, any such change will be disclosed in a duly filed amendment to the Plan. A material change in the permitted use of the Storage Lockers will require the consent of the Board, not to be unreasonably withheld, conditioned or delayed. If at any time a Licensee (other than Sponsor or its designee or the Board) sells its Residential Unit and no longer owns any other Residential Units in the Building, it shall simultaneously assign its License to another owner of a Residential Unit, and if it fails to do so, the License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the terms of the License, or if a Residential Unit Owner surrenders its License without assigning such License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such Storage Locker, upon terms and conditions determined in its sole discretion and without compensation to such Licensee. A Licensee shall be permitted to lease its Storage Locker only to a tenant simultaneously leasing its Residential Unit or to another Residential Unit Owner in the Building.

With certain exceptions as set forth in Section 8.7 of the By-Laws, attached in Part II of this Plan as Exhibit 7, including any sale or lease by Sponsor or its designee with respect to an Unsold Unit, by the Board, by any proper officer conducting the sale of a Residential Unit in connection with a foreclosure, or by a Permitted Mortgagee, any sale or lease of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit, as the case may be, on the same terms as were offered by the Residential Unit Owner to the potential purchaser or lessee thereof. This right of first refusal in favor of the Condominium Board is not applicable to a sale or lease of the Unsold Units. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" in Part I of the Plan.

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

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

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

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

In order to promote a consistent appearance of the Building from the outside, each Residential Unit Owner will be required to install and maintain window treatments (including, if desired by the Unit Owner, shades as discussed below) having a neutral-colored backing on the sides facing the windows in its Residential Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board. Unit layouts having two-bedrooms and three-bedrooms, and the PH Units, will be provided with a conduit running from a nearby junction box to the window to permit the installation by Purchaser of motorized shades at the applicable Purchaser's sole expense. Unit layouts having one-bedroom and studio configurations will only be able to accommodate regular, non-motorized shades.

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

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

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

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

(a) the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner; and

(b) "qualified residence interest" paid by such Residential Unit owner with respect to such Residential Unit.

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

The Condominium Board is not required to obtain or maintain any insurance with respect to any Unit, any Residential Limited Common Element appurtenant thereto, or any Unit Owner Insured Property. As used herein, Unit Owner Insured Property means all fixtures, equipment, furniture, furnishings, decorations, improvements, appliances within a Unit, in any Residential Limited Common Element appurtenant thereto, or within any Storage Locker for which a Unit Owner has acquired or otherwise been issued a Storage Locker License, or other personal property, whether existing in the Unit, in any Residential Limited Common Element appurtenant thereto, or in any Storage Locker for which a Unit Owner has acquired or otherwise been issued a Storage Locker License, as of the Closing Date or installed therein after the Closing Date, and also including any Unit Owner installed additions, alterations, improvements and betterments. Unit Owner Insured Property includes the following, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors.

Consequently, all Residential Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit, any Residential Limited Common Element appurtenant thereto, or any part thereof (including all Unit

Owner Insured Property, vehicle(s) , and appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. 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. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

For so long as Sponsor owns at least one Unsold 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. In addition, until payment of the debt under the mortgage securing Sponsor's Loan (is made in full or until such mortgage is assigned by Sponsor's Lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations of Sponsor's Loan.

Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing should undertake to obtain appropriate levels of insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss.

If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its Installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to Closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

In the event 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 Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy.

3. Offering of Units for Sale

Sponsor hereby offers the 145 Residential Units for sale under the Plan. The two Retail Units are not being offered for sale hereunder at this time. One or more of the Retail Units may be subsequently sold, but any sale will be reflected in an amendment to the Plan or may be made pursuant to a "no-action" letter, if granted by the Attorney General's office. No representation or warranty is made as to who the owner or tenant(s) of the Retail Units may be at any time or the uses to which such Unit may be put at any time; and no income derived from any use of the Retail Units will constitute income to the Condominium Board or the Residential Unit Owners.

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

The prices for the Units offered under the Plan are listed on Schedule A, entitled "Schedule of Offering Prices and Related Information" for November 1, 2025 to October 31, 2026 the Projected First Year of Condominium Operation. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Using commercially reasonable efforts, Sponsor will endeavor in good faith to sell rather than lease the Units in a reasonably timely manner, but nevertheless, reserves the unconditional right, after consummation of the Plan upon the First Closing, to rent or lease Units to Purchasers and others prior to the date of closing title to such Unit. Prior to consummation of the Plan upon the First Closing, no Residential Unit will be leased except pursuant to an interim occupancy agreement with the Purchaser under contract to purchase such Residential Unit, and then only in Sponsor's sole discretion. There are no limitations of any kind on Sponsor's right to rent rather than sell Units after Plan consummation upon the First Closing. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Unit and for so long as such Agreement is in effect, such Unit may be leased only to the Purchaser listed in the Agreement. In addition, because Sponsor has the unconditional right to rent or lease the Units after Plan consummation, there is no commitment to sell more units than the 15% of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium.

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

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

Schedule A sets forth the estimate for the amount of real estate taxes which will be payable with respect to each Unit during the First Year of Condominium Operation. See Notes to Schedule A hereof with respect to the basis of such estimate.

Sponsor is initially offering for sale only a portion of the total anticipated Residential Units in the Condominium. Of the 145 Residential Units described herein, the following Residential Units are not being offered for sale at this time: 401, 402, 403, 404, 405, 406, 407, 501, 502, 503, 506, 507, 508, 509, 601, 602, 603, 607, 609, 702, 703, 704, 705, 706, 707, 708, 709, 801, 802, 803, 804, 805, 806, 807, 808, 809, 901, 902, 903, 904, 905, 907, 908, 1001, 1002, 1003, 1009, 1102, 1103, 1105, 1106, 1107, 1108, 1109, 1201, 1202, 1204, 1301, 1302, 1402, 1501, 1503, 1504, 1601, 1602, 1604, 1701, 1702, 1703, 1705, 1802, 1803, 1804, 1901, 1903, 1904, 1905, 2001, 2002, 2003, 2004, 2005, 2101, 2102, 2103, 2104, 2106, 2201, 2202, 2203, 2204, 2205, 2206, 2303, 2402, 2501, 2502, 2503, 2504, 2601, 2602, 2603, 2701, 2702, 2703, 2704, 2801, 2802, 2803, PH1A, PH2A, PH2B.

At such time as Sponsor determines the offering price(s) for the remainder of the Residential Units not yet offered for sale, Sponsor will file one or more amendments to offer previously withheld Residential Units for sale. The withheld Residential Units may be offered pursuant to one or more price change amendments, in Sponsor's sole discretion, provided that such price change amendments comply with the Department of Laws applicable rules, regulations and policies concerning the offer of withheld units. The order of release of the Residential Units will not determine the order of closings for the Residential Units.

As Sponsor is withholding Residential Units from the initial offering, and there is no commitment to sell more than 15% of the total Residential Units in the Condominium to declare the Plan effective, the Plan may not result in the creation of a condominium in which a majority of the Residential Units are owned by owner-occupants or investors unrelated to Sponsor, and owner-occupants may never gain effective control and management of the Condominium.

Sponsor will determine the number of contracts for Residential Units required to declare the Plan effective based upon the total number of anticipated Residential Units in the Condominium, rather than the number of Residential Units initially offered by Sponsor. At all times prior to effectiveness, Sponsor will offer for sale at least 15% of the total number of anticipated Residential Units to the public. Advertising materials that contain percentages of Residential Units sold must calculate the percentage of Residential Units sold using the **total** number of anticipated Residential Units in the Condominium rather than the number of Residential Units offered at that time.

Sponsor will not rent the withheld Residential Units before consummation of the Plan. The withholding of Residential Units will have no effect on the dates of substantial completion of the Building or projected completion of the Condominium's amenities and services. There is no current timeline for the release of the withheld Residential Units to the market.

Sponsor has obtained financing ("Sponsor's Loan") for this project from Bank OZK (together with any co-lenders, successors or assigns of Sponsor's Loan, "Sponsor's Lender"), in the aggregate amount of $170,000,000. Sponsor's Loan terms provide for Sponsor's Lender's subordination of the loan to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. Purchasers are advised that should Sponsor's Lender assume Sponsor's obligations hereunder pursuant to Sponsor's Loan, such event shall not be deemed material and adverse and will not give rise to a right of rescission. Under the terms of Sponsor's Loan, Sponsor may lease Residential Units with certain restrictions. For so long as Sponsor's Loan is unpaid, Sponsor must attain a minimum release price specified under Sponsor's Loan in connection with the release of each Residential Unit. Sponsor reserves the right to obtain additional financing, the terms of which could include additional or different requirements on Sponsor. Sponsor shall make all required disclosures with respect to additional financing, if any.

4. Offering of Storage Locker Licenses

Sponsor hereby offers Purchasers the opportunity to purchase the rights to exclusive use of a Storage Locker pursuant to a license agreement. The form of the Storage Locker License Agreement to be used for licensing the use of such Storage Locker to individual Residential Unit Owners is included in Part II of this Plan as Exhibit 10. All 22 of the Storage Lockers are being offered for sale pursuant to Storage Locker Licenses hereunder.

The prices for the Storage Locker Licenses offered under the Plan are listed on Schedule A, entitled "Schedule of Offering Prices and Related Information" for November 1, 2025 to October 31, 2026 the Projected First Year of Condominium Operation. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Holders of Storage Locker Licenses will be required to pay a monthly license fee to the Condominium initially in an amount equal to $2.50 per month per square foot (as shown on Schedule A) of such Storage Locker, which amount may be subject to annual increases based upon the CPI Increase Factor, or otherwise with such increases from time to time in the discretion of the Condominium Board as required to defray the costs of operating and maintaining the Storage Rooms and the Storage Lockers. The Board has the right to waive payment of the monthly license fees for all holders of Storage Locker Licenses for such period or periods of time as it shall determine, in its sole discretion. Any Storage Locker for which Sponsor has retained the right to convey a Storage Locker License under the Plan constitutes an Unlicensed Storage Locker. To the extent monthly license fees are then being collected by the Board from all other Storage Locker Licensees, Sponsor will be responsible for the payment of monthly licensee fees attributable to the Unsold Storage Lockers. Sponsor will also be responsible for paying the Unlicensed Storage Lockers' allocable share of any Special Assessments, if any, imposed solely against all Storage Locker License holders.

The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Locker Licensees or to the availability of such Storage Locker Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Storage Lockers and as a result, Storage Lockers may not be available at and for a period of time following the closing of title to any Unit.

Sponsor reserves the right to offer as many or as few Storage Locker Licenses, as it determines in its sole discretion and in accordance with applicable Legal Requirements. In addition, Sponsor reserves the right to limit the number of Storage Locker Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion.

A Purchaser who has executed a rider to his or her Agreement to purchase a Storage Locker License will be required to consummate its purchase of its Unit and the Storage Locker License even though a TCO for the Storage Rooms may not have been issued, and/or access to the applicable Storage Locker may not be available on the date set for closing. Notwithstanding the foregoing, applicable license fees for the Storage Locker Licenses will not be collected from a holder of a Storage Locker License until a TCO for the Storage Room in which it is located has been issued and use of the applicable Storage Locker is made available to such Purchaser.

At or prior to delivery of the Storage Locker License to Purchaser, Sponsor has the right to substitute the Storage Locker designated in the License (the "Original Storage Locker") or in the Storage Locker Rider therefor for an alternate Storage Locker (the "Substituted Storage Locker"), provided that such Substituted Storage Locker is approximately the same size or a larger size than the Original Storage Locker. Any exercise of Sponsor's rights to designate a Substituted Storage Locker shall not result in an increased Deposit or purchase price for the License and shall not afford Purchaser any abatement in purchase price or excuse Purchaser from its obligations under the License or its Agreement. Any material change to a Storage Locker by Sponsor will be disclosed in a duly filed amendment to the Plan. In connection with a material and adverse change to a Storage Locker to be licensed to a Purchaser pursuant to a duly executed and binding Agreement for which the Purchaser is not then in default, the Purchaser shall be offered a right of rescission solely as it relates to the obligation to purchase such Storage Locker License. In no event shall a rescission right that is exercised with respect to a Storage Locker License impact a Purchaser's obligation to purchase a Unit in accordance with the terms of a Purchase Agreement.

Upon the issuance of a License to a Unit Owner or the transfer of a License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the License Agreement.

5. Certain Definitions

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

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

Building: The new building and other improvements to be located on the Land and commonly known as MALABAR Residences and by the street address of 126 East 57th Street, New York, New York.

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

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

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

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

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

Common Interest: The proportionate undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, expressed as a numerical percentage and determined in accordance with the Declaration. The total Common Interest appertaining to all Units equals 100%. As described more fully in the By-Laws, generally, the Common Interest is the basis of determining, among other things, a Unit Owner's voting power and general liability for a share of the Common Expenses.

Condominium: The MALABAR Residences.

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

CPI Increase Factor: An increase proportionate to any increase in the cost of living from the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau

of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board.

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

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

Deposit: The amount equal to 15% of the purchase price in the Agreement, collectively with any other monies deposited by a Purchaser in connection with the purchase of a License.

Development Rights: All excess air development rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan.

First Annual Meeting: The first annual meeting of the Unit Owners of the Condominium, to be held approximately 30 days following the earlier to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Units representing at least 50% both in number and aggregate Common Interests of all Units.

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

First Year of Condominium Operation. The 12-month period commencing on the date of the First Closing, currently anticipated to be the period from November 1, 2025 to October 31, 2026.

Floor Plans: The floor plan drawings included as Exhibit 5 in Part II hereof, depicting the separate floors and individual Units in the Building. Any depiction of furniture or furnishings on the Floor Plans is for demonstration purposes only, and only those fixtures, appliances, equipment and other items specifically set forth in the Part II Exhibit entitled "Description of Property and Improvements", as same may be amended in accordance with the terms hereof, is included with the sale of a Unit (unless otherwise separately negotiated with a given Purchaser under the terms of a binding and fully executed Agreement).

General Common Elements: All of the Common Elements which are not Residential Common Elements, as more particularly described in the Declaration and as shown on the Floor Plans for the Building.

Initial Control Period: The period ending upon the closing of title to Residential Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units.

Land: The land situated on the corner of Lexington Avenue and 56th Street with the Residential Section entrance located on 57th Street, having an address at 126 East 57th Street, New York, New York, consisting of Block 1311, Tax Lot 13 on the Tax Map of the Borough of New York, New York, as further and more particularly described in the Declaration.

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

License: A Storage Locker License and collectively referred to herein as the "Licenses".

Licensee: Any licensee pursuant to a License and collectively referred to herein as the "Licensees".

Light and Air Easement: That certain light and air easement benefiting the Building as set forth in that certain Zoning Lot and Development Agreement, Easement for Light and Air, Cantilever Easement, and Temporary Construction License dated September 25, 2011 and filed with the City Register's Office on October 3, 2011 under CRFN 2011000348101, as assigned to Sponsor by agreement dated July 18, 2019 and filed with the City Register's Office on August 2, 2019 under CRFN 2019000244823.

Managing Agent: It is anticipated that the managing agent of the Condominium will initially be FirstService Residential, a management firm engaged in the management of luxury residential buildings in New York City, pursuant to a management agreement, as more fully discussed in "Management Agreement" in Part I of this Plan. Managing Agent is not affiliated with Sponsor.

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

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

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

Plan: This offering plan for MALABAR Residences, as may be amended.

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

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

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

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

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

Residential Section: The portion of the Condominium consisting of the Residential Units, the Residential Common Elements, and the Residential Limited Common Elements.

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

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

Retail Unit: A Unit designated in the Declaration as a Retail Unit, as the same may be subdivided or combined in accordance with the Declaration and/or By-Laws.

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

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

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

Selling Agent: Douglas Elliman, LLC d/b/a Douglas Elliman Real Estate, having a business office at 575 Madison Avenue, New York, New York 10022.

Sponsor; Sponsor or its designee; or similar phrases: MRR 1326 LLC or any successor to Sponsor or a designee of Sponsor. Sponsor shall not be deemed to include a selling agent who has complied with Section 359-e of the GBL or an attorney or other expert retained by Sponsor solely to render professional advice or opinions in connection with this offering. Sponsor shall also be deemed to include Owners of at least 10 units or 20% of the total number of the Units in the Condominium, whichever is less, which are not purchased for occupancy by the Owner or one or more members of his or her immediate family; such Sponsor will be deemed, however, to be a Sponsor with the obligations of a Sponsor only in relationship to the Units which such Sponsor owns.

Sponsor's Closing Counsel: Herrick, Feinstein LLP, having an office at Two Park Avenue, New York, New York.

Sponsor's Office: The office of Sponsor located at 600 Madison Avenue, 20th Floor, New York, New York 10022.

Sponsor's Lender: Bank OZK, together with any co-lenders, successors or assigns of Sponsor's Loan, for so long as Sponsor's Loan is outstanding.

Sponsor's Loan: The loan encumbering the Property obtained by Sponsor from Sponsor's Lender.

Storage Locker: Any of the storage lockers, constituting Residential Common Elements, located on the Cellar Floor for which Sponsor is selling the right to exclusive use pursuant to a Storage Locker License.

Storage Locker Licenses: The licenses offered for sale hereunder for use of any Storage Locker in the Storage Room.

Storage Locker Licensee: The licensee under any Storage Locker License.

Storage Room: The room on the Cellar Floor in which the Storage Lockers are located, constituting a Residential Common Element.

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

Terrace: Any of the terraces or balconies appurtenant to a Residential Unit as shown on the Floor Plans, with all such terraces being collectively referred to as the "Terraces."

Title Company: Langdon Title, having an address at 132 West 36th Street, Suite 500, New York, NY 10018, or such other or additional company/ies designated by Sponsor in an amendment to this Plan.

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

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

Unlicensed Storage Locker. Any Storage Lockers for which Sponsor has retained the right to convey a Storage Locker License under the Plan.

Unsold Units: Any Unit owned or retained by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired individually or collectively, by either the holder of a

Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage. All or any of such Units are collectively referred to as the "Unsold Units."

Unsold Residential Unit: Any Residential Unit that is an Unsold Residential Unit.

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

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

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B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

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

1. The Building

The Building is located on the Land, having an address at 126 East 57th Street, New York, New York on the corner of Lexington Avenue and 56th Street with the Residential Section entrance located on 57th Street, consisting of Block 1311, Tax Lot 13 on the Tax Map of the Borough of New York, New York. The Land has frontage of approximately 115 feet on 56th Street, approximately 100 feet on Lexington Avenue, and approximately 16.5 feet on 57th Street. The Residential Section entrance on 57th Street will consist of a corridor, with a mix of a double-height elevated ceiling and manicured green space on the mezzanine, leading to the Residential Lobby.

The Building will be new construction and will contain, subject to further amendment of this Plan, 145 Residential Units, and two Retail Units. The Residential Units are located on the 4th through 28th Floors, PH1st Floor and PH2nd Floor within the Building, with certain amenities constituting Residential Common Elements located on the Subcellar Floor, Cellar Floor, Lobby Floor, 4th Floor, 13th Floor and Roof. The Residential Common Elements includes one Storage Room with 20 individual Storage Lockers, and a second Storage Room with an additional 2 individual Storage Lockers and a washer and dryer for use by Building staff, located in the Cellar. Sponsor is offering Purchasers the ability to acquire a Storage Locker License for exclusive use of a Storage Locker, at a price and on terms as more fully set forth herein.

As referred to herein, the floors of the Building are as follows: Subcellar Floor, Cellar Floor, 1st Floor, 3rd Floor (corresponding with the second and third construction floors) the 4th through 28th Floors, the PH1st Floor (corresponding to the twenty-seventh construction floor) and the PH2nd Floor (corresponding with the twenty-eighth construction floor), with Roof and Bulkhead. Therefore, the method of numbering the floors is different from the construction designations. All "floor" references herein are in accordance with the marketing floor designations in the prior sentence, unless otherwise expressly stated.

The typical exterior street frontage walls are comprised of exposed cast in place concrete, with continuous mineral wool insulation, vapor barrier, metal stud framing and gypsum wall board on the interior side. Exposed cast in place concrete may include industry acceptable levels of composite materials used in honing the exposed cast in place concrete. All exterior exposed concrete wall surfaces are coated with colorless Ghostshield Isotek concrete sealer. Portions of the exterior consist of a fixed window-wall system or operable dual action tilt and turn window wall system. An exterior insulation façade system (EIFS) constitutes the walls of north-western face of the elevator core between the 2nd and 15th construction floors, as well as the mechanical rooms at bulkhead levels.

Prior historical uses of buildings that were demolished and replaced by the Condominium on the Property include use for laundry and as a dry cleaner. The project is not located on a site

designated as environmentally restricted for air, noise or hazardous materials. Based on the findings of a Phase I Investigation, potential impacts from historical site use for laundries and dry cleaners were noted as recognized environmental conditions. A Phase II Investigation was conducted, and analysis of soil samples in any of the soil borings advanced on the subject property did not detect hazardous conditions. For additional information, please see Section E.2 in the Description of Property and Building Specifications attached as Exhibit 4 in Part II of this Plan.

ODA Architecture PC, having an office at 99 Hudson, 2nd Fl, New York, NY 10013 has been engaged as Sponsor's architect in connection with the Plan. GEA Consulting Engineers having an office at 545 8th Avenue, New York, NY 10018 has been engaged as Sponsor's MEP engineer in connection with the Plan. The Plans and Specifications for the Building have been prepared by ODA Architecture PC in consultation with such other professionals.

Construction of the Building, including the individual Units, will be completed substantially in accordance with the Plans and Specifications, and otherwise in accordance with the Zoning Resolution, the Building Code of The City of New York and all other applicable Legal Requirements. 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 therein or in Exhibit 4 in Part II of the Plan, items of equal or better quality as recognized by and within tolerances permitted by industry standards for performance, efficiency, longevity and/or other classifications as applicable, provided, however, that any material change shall be set forth in an amendment to the Plan, that any necessary approval of any governmental authority having jurisdiction is first obtained, and that no such amendments, modifications or substitutions may be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least 15 days from the presentation date of the amendment including such offer of rescission, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon (Any such changes that are not both material and adverse will not give rise to a right of rescission.) TIME SHALL BE OF THE ESSENCE with respect to the exercise by any Purchaser of a rescission right under the Plan.

The location in the Building, and the size, layout and approximate square footages and dimensions of the Units, subject to typical construction variances, are shown on the Floor Plans duplicated in Exhibit 5 of Part II of the Plan. Such Floor Plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section entitled "Changes in Prices and Units: Residential Units and Storage Lockers" hereof, provided, however, that any material change (note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material) shall be set forth in an amendment to the Plan, and no material adverse change will

be made in the size (i.e., decrease), configuration or layout of a Unit for which an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least 15 days from the presentation date of the amendment including such offer of rescission, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. TIME SHALL BE OF THE ESSENCE with respect to the exercise by any Purchaser of a rescission right under 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 for his or her Residential Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a inaccuracy or error in the Floor Plans that is not material. With regard to size, note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material.

As part of the Climate Mobilization Act passed by the New York City Council in April 2019, and its attendant rules and regulations set forth in the NYC Administrative Code §28-320 and §28-321 (collectively and as each may be amended from time to time, "Local Law 97"), in 2024 restrictions on carbon emissions will be instituted against most buildings in New York City larger than 25,000 square feet, including the Condominium. Commencing 2025, buildings in New York City, including the Condominium, will be required to issue annual compliance reports. Buildings that exceed the applicable carbon emission caps under Local Law 97 are subject to fines. Under the term of Local Law 97, more stringent carbon emission requirements and related penalties for noncompliance will become effective over time, including as early as 2030. While the Building will be newly constructed, it was designed to meet Building Code requirements in place *prior* to the formulation of carbon emission benchmark standards under Local Law 97. As a result, Sponsor makes no representation as to whether the Building will in fact meet current, applicable Local Law 97 requirements. Further, as compliance standards, filing guidelines and annual reporting requirements under Local Law 97 remain subject to change and in some cases have not yet been released, Sponsor makes no representation as to whether and to what degree the Building will meet carbon emission requirements or other environmental or energy-related requirements imposed by Law, whether existing now or in the future. No provision has been made in the Schedule B budget for the cost of compliance with Local Law 97, including as it may relate to future alterations to the Building and its mechanical systems as may be necessary or desirable to meet carbon emission limits or other environmental or energy-related requirements imposed by Law. Buildings that fail to meet compliance standards under Local Law 97 may be subject to steep fines and penalties. It is suggested that Purchasers discuss this possibility with their attorneys prior to executing an Agreement. All such costs related to Local Law 97 compliance, or other environmental or energy-related requirements imposed by Law, shall solely be the obligation of the Unit Owners, whether through Common Charges, special assessments, financing, or otherwise.

The Building incorporates highly sophisticated mechanical equipment, including an emergency generator, trash compactor, elevators and related equipment and HVAC equipment, designed to provide for the physical comfort and convenience of the Building's occupants. The emergency generator will support the following emergency functions of the Building: egress lighting, one elevator, fire alarm system, ejector pump, domestic water pumps, water pipe heat trace, HVAC cooling systems required elevator machine rooms and emergency equipment, and two single receptacles per Residential Unit. During normal operation of this equipment (which may include required periodic testing), some occupants of Residential Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Condominium Board with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury high-rise residential buildings and in compliance with applicable Legal Requirements, including the New York City Building Code and Title 24, Chapter 2, Section 24-201, et. seq. of the New York City Administrative Code (the "New York City Noise Control Code).

Additionally, the Building contains amenities, including, but not limited to, the Swimming Pool, Spa Pool, Steam Room, Sauna, and Sports Court on the Subcellar Floor, the Exercise Room on the Cellar Floor, a Porte Cochere for passenger drop-off on the Lobby Floor, Kid's Room, Amenity Lounge and Amenity Terrace on the 4th Floor, Amenity Lounge and Amenity Terrace on the 13th Floor, and Residential Terrace on the Roof. Residential Unit Owners may be permitted to reserve the use of certain Building amenities on such terms and conditions, including reservation fees payable to the Condominium, as the Board may determine from time to time. The term "reservation fees" as used here relates to the possibility of a resident paying for the right to exclusive use of an amenity space from time to time, as may be determined by the Board, and does not refer to fees for ordinary or regular use.

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

Further, the Building will contain two Retail Units, subject to further amendment of this Plan. Residential Units adjacent to, above or in the vicinity of the Retail Units may perceive noise, vibration and/or excess traffic from those areas when those Units are in operation, which may include operation outside of customary business hours. Sponsor and the Condominium Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, vibration and/or traffic.

Based upon the Sponsor's construction schedule anticipated as of the initial filing date of this Plan, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, pandemics or epidemics, acts of god or other events beyond its reasonable control, substantial completion of the Building will occur in or about July 2025, and the first closing of a Residential Unit will occur on or around November 1, 2025. Sponsor will not rent the withheld Residential Units before consummation of the Plan. The withholding of Residential Units will have no effect on the dates of substantial completion of the Building or

projected completion of the Condominium's amenities and services. There is no current timeline for the release of the withheld Residential Units to the market

Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after either the presentation date of the amendment containing such revised budget or such 12-month period has concluded, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned (such right of rescission sometimes referred to herein as the "First Closing Rescission Right"). TIME SHALL BE OF THE ESSENCE with respect to the exercise by any Purchaser of a rescission right under the Plan, including without limitation, a First Closing Rescission Right.

If the Plan is amended to provide for a later projected date for the First Closing, affected Purchasers will be entitled to a First Closing Rescission Right if the First Closing occurs more than 12 months beyond that amended, later date. However, if the first Residential Unit closing occurs before November 1, 2025, the Sponsor may schedule the closing of title to other Residential Units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specific timeframe or to ensure that closing of title to your Residential Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

Except as it relates to any of Purchasers' Rights under the Martin Act and its attendant regulations promulgated by the New York State Attorney General's Office, Purchasers' aforementioned rescission rights are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

2. Residential Units

Subject to further amendment of this Plan, there will be a total of 145 Residential Units located on the 4th through 28th Floors, PH1st Floor and PH2nd Floor within the Building, including with respect to certain Residential Units, appurtenant Terraces for the exclusive use of the respective Residential Unit Owner, and the Roof. The Residential Units vary in size from studio apartments with approximately 518 square feet to three-bedroom apartments with approximately 2,992 square feet. Detailed descriptions of the Residential Units are set forth in the Declaration and in Exhibit 4 in Part II of the Plan. Exhibit 4 also includes a detailed description of the fixtures, finishes, appliances and equipment included in the sale of each Residential Unit.

Sponsor is initially offering only a portion of the total anticipated Residential Units in the Condominium. The withholding of Residential Units from the initial offering is not expected to affect the timing for substantial completion of the Building by Sponsor. There will be no modifications, extras or specialty work for any Residential Unit unless set forth in the Agreement for such Residential Unit. Moreover, Sponsor shall not be obligated to correct and shall have no liability or responsibility to any Purchaser for, and no Purchaser shall be entitled to any reduction in or credit against the purchase price of his or her Residential Unit or be otherwise relieved from performing his or her obligations under the Agreement as a result of minor or insubstantial inaccuracy or error in the Floor Plans for such Residential Unit as set forth in Part II of the Plan.

3. Retail Units

Subject to further amendment of this Plan, the Condominium will also include two Retail Units located on the Lobby Floor.

Subject to certain restrictions set forth in the Declaration and By-Laws, the Retail Units (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, banking, medical office, commercial, community facility or office purposes. Sponsor anticipates that the Retail Units will be used for retail purposes, although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Units or with respect to who the owner or tenant(s) of the Retail Units may be at any time. . The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Units (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Section 8 of the By-Laws provides that the Retail Units may not be used as a pornography store, nightclub, massage parlor, automobile repair shop (mechanical or otherwise) or any business servicing motor vehicles, including without limitation, any quick lube oil change services, tire centers, or any business storing or selling gasoline or diesel fuel at retail or wholesale, car wash, any use involving a garbage incinerator , a drug treatment facility, any homeless shelter, soup kitchen, food pantry or settlement house, any business or establishment including a fortune teller or palm reader, a mortuary or funeral home, any facility housing or treating criminal persons, and a gun store or firing range, and that the Retail Unit Owners shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Unit and vent the same. As of the date of filing of the Plan the Retail Units do not have the venting and infrastructure to support a restaurant with cooked food on the premises, although no representation is made with respect to future alterations made by the respective Retail Unit Owners, including how any such venting or other alterations may impact the façade of the Building

or views from any individual Units or Terraces. No income derived from any use of the Retail Units will constitute income to the Condominium Board or the Residential Unit Owners.

Subject to the foregoing and all applicable zoning regulations and the Declaration and By-Laws, the Retail Units may be sold, leased or subleased by the Retail Unit Owner thereof, or subdivided by the Retail Unit Owner thereof into two or more separate commercial condominium units and such subdivided units sold or leased. None of the Residential Unit Owners or the Condominium Board will have any interest in the rents, profits or revenues from the rental or use of any space in the Retail Units.

4. Storage Lockers

One Storage Room with 20 individual Storage Lockers, and a second Storage Room with an additional 2 individual Storage Lockers and a washer and dryer for use by Building staff, are located in the Cellar, as shown on the Floor Plans and/or more particularly described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of this Plan. The rules and regulations governing the use of the Storage Lockers, as well as the Storage Room, are contained in the Storage Locker Licenses, the By-Laws and the Rules and Regulations. Additional rules and regulations concerning the same may be adopted by the Condominium Board from time to time.

Subject to the certificate of occupancy for the Building, a Storage Locker may only be used for storage purposes. In no event may any of the Storage Lockers be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in each of their sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Locker and its Licensee. To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may issue a License to any individual or entity); or (ii) to the Board, as licensee, or its designees; or (iii) a Storage Locker License that is acquired, individually or collectively, by a Permitted Lender or a designee of a Permitted Lender, whether pursuant to a sale at foreclosure, a deed-in-lieu, or otherwise. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any Storage Lockers for which Sponsor has retained the right to convey a Storage Locker License under the Plan (the "Unlicensed Storage Lockers") for any lawful purpose, to change the permitted use of any Unlicensed Storage Lockers or to license any Unlicensed Storage Lockers to any individual or entity, provided only Unit Owners, Sponsor, occupants and tenants of the Building shall be permitted to use a Storage Locker.

While no material change in the permitted use of the unlicensed Storage Lockers is contemplated by Sponsor as of the date of filing of this Plan, any such change will be disclosed in a duly filed amendment to the Plan. A material change in the permitted use of the Storage Lockers will require the consent of the Board, not to be unreasonably withheld, conditioned or delayed.

Since the Storage Lockers are located in the Storage Rooms in the Cellar, a below-grade area, neither the Board nor Sponsor can make any representation that the Storage Rooms will

remain dry or will not experience any water infiltration and neither the Board nor Sponsor will be responsible for any damage to items stored within the Storage Rooms. Residential Unit Owners who store items in the Storage Rooms do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

If at any time a Licensee (other than Sponsor or its designee or the Board) sells its Residential Unit and no longer owns any other Residential Units in the Building, it shall simultaneously assign its License to another owner of a Residential Unit, and if it fails to do so, the License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the terms of the License, or if a Residential Unit Owner surrenders its License without assigning such License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such Storage Locker, upon terms and conditions determined in its sole discretion and without compensation to such Licensee. A Licensee shall be permitted to lease its Storage Locker only to a tenant simultaneously leasing its Residential Unit or to another Residential Unit Owner in the Building. The form of the Agreement to be used for licensing the use of such Storage Locker to individual Unit Owners is included in Part II of this Plan as Exhibit 10.

5. Residential Amenity Spaces

As indicated on the Floor Plans, and as more fully described below in Section 8a "Building Standard Services and Facilities, various amenities for the shared use of the occupants of the Residential Units are currently anticipated to include the Swimming Pool, Spa Pool, Steam Room, Sauna, and Sports Court on the Subcellar Floor, the Exercise Room on the Cellar Floor, a Porte Cochere for passenger drop-off on the Lobby Floor, Kid's Room, Amenity Lounge and Amenity Terrace on the 4th Floor, Amenity Lounge and Amenity Terrace on the 13th Floor, and Residential Terrace on the Roof. The shared amenities will constitute Residential Common Elements. All Residential Unit Owners shall have the right to access and use the aforementioned amenity spaces, subject to the right of the Board to regulate their use in accordance with the By-Laws and the Rules and Regulations. The Board shall be responsible for all maintenance and repairs (whether structural or otherwise) of said spaces and all the equipment and machinery therein, and the costs and expenses associated therewith shall be allocated to the Residential Unit Owners as set forth in the Notes to Schedule B or as otherwise provided in the By-Laws.

No parking is required for the Building under the Zoning Resolution, including NYC-ZR 13-10, as the Condominium is located within the "Manhattan Core", in Manhattan Community District 5. A total of five accessory residential off-street parking spaces have voluntarily been included in the Residential Section's Porte Cochere located off of the Lobby. The Porte Cochere is intended for vehicular drop-off and pick-up of passengers for the Residential Section. The Port Cochere's design accommodates a total of four car spaces and one ADA van accessible space, and the number and size of spaces complies with applicable Zoning Requirements, including NYC-ZR-13-11. No vehicle shall be permitted to park unattended in the Porte Cochere. No vehicle shall be permitted to park or idle in the Porte Cochere in excess of 15 minutes. The Managing Agent is empowered to promulgate and enforce such other restrictions and limitations on use of the Porte Cochere as the Managing Agent shall deem appropriate and as shall comply with Legal Requirements, and any violation of the restrictions and limitations imposed on the Porte Cochere

under the Declaration, the By-Laws, the Rules and Regulations, or by the Managing Agent, shall subject the Residential Owner associated with the violation to fines.

6. Residential Unit Terraces

As indicated on Schedule A and the Floor Plans (Exhibit 5 in Part II of the Plan), private terraces and balconies ("Terraces," individually, a "Terrace") are appurtenant to certain Residential Units. Each Terrace exclusively appurtenant to a Residential Unit is a Residential Limited Common Element.

Each Terrace exclusively appurtenant to a Residential Unit is a Residential Limited Common Element. The Unit Owner of a Residential Unit having a Terrace shall have the exclusive use thereof, subject to the rights of the Board to regulate its use and to obtain access in accordance with the Declaration, the By-Laws and the Rules and Regulations in effect from time to time. All Terraces constitute roof surfaces of the Building which may extend over Units below, and therefore, proper care must be taken, at all times, to protect the roof membrane, roof drains, and flashing and to avoid damage that may result in leaks into other portions of the Building, including but not limited to, Units which may be below such Terraces. The 4th Floor Amenity Terrace is located below Residential Units having appurtenant Terraces located on the northwest elevation of the Building, which Residential Unit Terraces have been designed to drain onto and via the 4th Floor Amenity Terrace. As a result, during heavy precipitation, temporary ponding may occur on the 4th Floor Amenity Terrace. Owners of Residential Units having Terraces located above the 4th Floor Amenity Terrace shall be prohibited from any act which would result in liquid falling from their Terraces (such as clearing their Terrace of snow or washing their Terrace) on days without precipitation.

The Unit Owner of a Residential Unit having a Terrace shall have the exclusive use thereof, subject to the rights of the Board to regulate its use and to obtain access in accordance with the Declaration, the By-Laws and the Rules and Regulations in effect from time to time. All Terraces constitute roof surfaces of the Building which may extend over Units below, and therefore, proper care must be taken, at all times, to protect the roof membrane, roof drains, and flashing and to avoid damage that may result in leaks into other portions of the Building, including but not limited to, Units which may be below such Terraces.

Subject to the rights of the Board to regulate its use and to enter the Unit to access the Terrace and to access any Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or to use any Terrace as a platform for window washing equipment, if any), generally, all ordinary maintenance, repairs and cleaning thereof (including maintenance, repair and cleaning of any pavers, decking, tile or other flooring installed on the Terrace and any faucets, hose bibs, electrical outlets and lighting installed in or on the Terrace and cleaning of the interior and exterior surfaces of any doors and windows and railings adjacent to the Terrace), shall be made by the Unit Owner having exclusive access thereto at its sole cost and expense and extraordinary or structural repairs or replacements (including without limitation, work necessary to repair any leaks with respect thereto and maintenance, repair and replacement of the structural concrete roof slab or other roof construction material, the roof membrane, flashing and similar waterproofing or other roofing elements located under the pavers,

decking, tile or other flooring of the Terrace, railings, parapets, structural and drainage elements in or on the Terrace, and in connection with the Flashing Warranty, described in Special Risk 39) shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to all Unit Owners. Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces.

As set forth in the Declaration in Part II of this Plan, the Residential Unit Terraces are subject to an easement in favor of Sponsor and the Board for access in, over and through such Terrace to install, operate, maintain, repair, alter, rebuild, restore and replace portions of the Building, including without limitation, the fireplace flues and Building façade, and to perform or permit the performance of work, including staging and the installation of protective measures, involving adjacent properties pursuant to construction and license agreements. Sponsor (or its designee) and the Board shall have the right, in connection with any repair or maintenance work in or to the Building or to adjoining properties to permit and to erect scaffolding or attach window washing equipment or other equipment temporarily on any Terrace and to require a Unit Owner to remove any personal property from its Terrace (at the Unit Owner's sole cost and expense) in connection therewith, and, in such event, the affected Unit Owner will not be entitled to compensation or an abatement of Common Charges from the Condominium or other Unit Owners for the period during which their use of the Terrace is restricted or prevented in connection with repair or maintenance work in or to the Building or to an adjoining property.

All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Laws. Plants may not exceed the total weight allowance of one hundred (100) pounds or such lesser load capacity as is determined by the Board, in its sole discretion. It will be the responsibility of the Unit Owner to maintain plant containers in good condition, and the drainage tiles and weep holes in operating condition. No run off or excess water from irrigation systems or watering of plants shall be allowed. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. The Terrace must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Terrace walls or rails, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on the Terrace; any appropriate furniture including table, chair cushions and umbrellas may be left on the Terrace only if properly secured to prevent them from becoming airborne in the case of a windstorm. No items can be placed on the Terrace parapet wall and/or railing. The Terrace or its walls or railings may not be painted, cemented or changed in any fashion from the original appearance. No carpeting or other floor covering may be placed on the Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on the Terrace. No animals, which include but are not limited to dogs, cats, birds, may be allowed unattended on the Terrace. In no event shall any Unit Owner of a Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants.

In the event a Residential Unit Owner fails to comply with any of its maintenance obligations, the Board may, at the expense of the Residential Unit Owner and without liability to the Board, enter the Residential Unit and perform such acts as are necessary to cure the Residential Unit Owner's default.

7. Common Elements

As is set forth in more detail in the Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration) and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are divided into the following separate categories: (i) the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units or Unit Owners; (ii) the Residential Common Elements, which are, generally, those Common Elements which exclusively serve or benefit all or a combination of the Residential Units or the Residential Owners; and (iii) the Residential Limited Common Elements which exclusively serve or benefit one or more but not all of the Residential Units or Residential Unit Owners. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Exhibits 4 and 5 in Part II of the Plan and Article 7 of the Declaration (Exhibit 6 in Part II of the Plan)

8. Available Services and Facilities

Generally, all services normally associated with the operation and maintenance of a luxury residential condominium will be provided to Residential Unit Owners at no cost other than Common Charges; these are described below in the Section entitled "Building Standard Services and Facilities".

a. Building Standard Services and Facilities

i) Pools, Steam Room and Sauna. The Subcellar Floor will include a Swimming Pool, Spa Pool, Steam Room, Sauna, and associated locker and changing rooms.

ii) Sports Court. There will be a multipurpose Sports Court located on the Subcellar Floor, including a basketball hoop.

iii) Exercise Room. There will be an exercise room located on the Cellar Floor equipped with exercise equipment.

iv) Amenity Lounge. A furnished Lounge area will be located on each of the 4th Floor and 13th Floor, which opens to the Amenity Terrace on each floor.

v) Kid's Room. A furnished Kid's playroom will be located on the 4th Floor.

vi) Bicycle Room. There will be a Bicycle Room located on the Cellar Floor with capacity for approximately 54 bicycles. The Condominium Board shall promulgate Rules and Regulations pertaining to the use of the Bicycle Room for bicycle storage, which may include the imposition of a monthly or annual storage fee.

vii) Amenity Terraces. There will be a shared Terrace for use by the Residential Section located on each of the 4th Floor and the 13th Floor. The 13th Floor Amenity Terrace will have a bar area and amphitheater seating for audio-visual entertainment viewing.

viii) Roof Terrace. here will be a shared Terrace for use by the Residential Section located on the Roof, featuring integrated seating, planters, gas grill and dining space.

ix) Porte Cochere. Located off of the Lobby facing 56th Street, the Porte Cochere will be used for vehicular pick-up and drop-off for the Residential Section.

x) Mailroom and Package Room. Mail will be delivered by the United States Postal Service to mailboxes in the mailroom off of the Lobby. There will be a package room located adjacent to the Lobby for deliveries and temporary storage of small packages, groceries and dry cleaning.

xi) Elevator Service. The three passenger elevators will be automatically operated and therefore will be in service as necessary, 24 hours per day, seven days per week, unless there is scheduled maintenance or an emergency. There is no dedicated service elevator. One of the passenger elevators will be utilized as a service elevator by prior arrangement with the Managing Agent and otherwise in accordance with established policies.

xii) Maintenance Personnel. Building personnel will include a Superintendent, a Handyman, a Concierge and Doorman and Porter coverage as more fully set forth in the Schedule B.

xiii) Refuse Disposal. There will be refuse chutes located on each residential floor. The chutes will lead directly to one compacting facility on the Cellar Floor within the Building where refuse will be automatically compressed. Building staff will transfer the compressed refuse to the sidewalk via refuse elevator, stairwell and/or service elevator as needed pending collection by the City of New York Department of Sanitation. Recycling bins will be provided on each residential floor, for collection by Building staff.

xiv) Other Service Contracts. Certain additional services covered by third-party contracts, such as elevator maintenance and HVAC Systems, are included in Building standard services.

xv) Security Procedures/Intercom. Closed circuit television cameras will be positioned to monitor selected entrances and corridors, with viewing monitors at the Reception Desk and Superintendent's Office. The cameras will be designated to cover the immediate area within the view of the cameras, and will not necessarily cover all of the areas involved. No representation or warranty is made and no assurance is given that the security systems and procedures of the Building will prevent personal injury or damage to or loss of personal property.

xvi) Cable Television/Internet/Telephone. Cable television, internet and telephone service will be available for all Residential Units. All charges for cable television, internet and telephone service (including installation and subscription charges for individual Residential Units) will be paid by each Residential Unit Owner who subscribes directly with the cable television, internet service or telephone provider.

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

No representation or warranty is made as to the continued operation or existence of any of the foregoing services or facilities once Sponsor is not in control of the Condominium Board. Neither Sponsor nor the Condominium Board shall have any liability with respect to the amount of the fees charged therefor.

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Condominium Board, the Managing Agent or other party providing the service. However, all services required by law will be provided at all times. Neither Sponsor, the Managing Agent, the Selling Agent nor the Condominium Board will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent or the Condominium Board, as the case may be.

Upon the expiration of the Initial Control Period, the residential controlled Condominium Board will have complete discretion in determining how these facilities will be operated, maintained or modified, whether facilities should be added or discontinued, and the rates to be charged for their use. As a result, no representation or warranty is made as to the continued operation or existence of any of the foregoing facilities, or the amount of the fees charged therefor, once Sponsor is not in control of the Condominium Board.

Prospective Purchasers are advised that until 12 months or more after the First Closing or the closing and occupancy of at least 65% of Residential Units, some of the services and facilities

described in the Plan (such as some of the elevators, certain amenities or a full staff of building personnel) may not be available. However, it is anticipated that at all times after the First Closing, the lobby will be attended 24 hours a day, seven days a week, and there will be at least one elevator servicing every occupied Residential Unit. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (iii) Retail Unit Owners within their respective Units to perform commercial build-outs. During and beyond the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any particular Unit closing to complete and may be disrupted temporarily and from time to time. Residential elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Residential Units by Sponsor or other Unit Owners thereof. Various other adjustments, to windows and elevators and other systems, may require eighteen months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed or disrupted In the event an amenity, Building service or staffing is not operational, not available or not running at full capacity for any portion of the Condominium's operating year, the corresponding budget may, without obligation, be reduced in proportion to any expenses that are not required.

Based upon the Sponsor's construction schedule anticipated as of the initial filing date of this Plan, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, pandemics or epidemics, acts of god or other events beyond its reasonable control, substantial completion of the Building will occur in or about July 2025, and the first closing of a Residential Unit will occur on or around November 1, 2025.

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

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C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated on the corner of Lexington Avenue and 56th Street with the Residential Section entrance located on 57th Street, known by the street address 126 East 57th Street, New York, New York, in the County of New York.

New York City has many universities, museums, libraries, theaters and cultural institutions. New York City is home to many industries, including communications, publishing, advertising, the stock market and other financial services, visual and performing arts and the fashion industry.

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

Transportation to and from the Building, and throughout New York City, is available by taxi, limousine, private automobile, subway or bus. A number of commercial parking garages are located nearby.

Public transportation includes:. The M31, M57, x63, x64 and x68 buses travel across 57th Street, with a bus stop on East 57th Street between Park Avenue and Lexington Avenue. The 59th Street subway station, just a few blocks away, houses the 4, 5 and 6 subway lines.

The Building offers access to the major arteries connecting Manhattan to all boroughs of New York City, Westchester County, Long Island, Upstate New York, New Jersey, Connecticut and the three major airports servicing the New York Metropolitan Area. There is nearby vehicular access to the Henry Hudson Parkway/West Side Highway (Route 9A), the major north-south route along the west side of Manhattan.

All public services, including schools, police protection, library, street maintenance, social services, water and fire protection are provided by The City of New York. The Building is in the 18th police precinct, Midtown North, located at 306 West 54th Street. The Building is serviced by Fire Company Engine 8, located at 165 East 51st Street.

The Building is located in Public School District 2. A list of public schools can be found here: District 2 (district2nyc.org)]. Private schools within the vicinity of the Condominium include The Browning School, the Beekman School and the Garden House School. Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may actually attend.

As of the date of this filing, neither Sponsor nor the principals of Sponsor own, in whole or in part, or have an option to acquire, in whole or in part, undeveloped areas adjacent to the Property.

2. Zoning

The Condominium is located in an area zoned C5-2.5 / C5-2 (R10EQ). The intended use of the Building as described in accordance with the provisions of this Plan will be in compliance with the current requirements of the Zoning Resolution. A copy of the zoning regulations and variances with respect to the Project is on file at the Sponsor's office.

No parking is required for the Building under the Zoning Resolution, including NYC-ZR 13-10, as the Condominium is located within the "Manhattan Core", in Manhattan Community District 5. A total of five accessory residential off-street parking spaces have voluntarily been included in the Residential Section's Porte Cochere located off of the Lobby. The Porte Cochere is intended for vehicular drop-off and pick-up of passengers for the Residential Section. The Port Cochere's design accommodates a total of four car spaces and one ADA van accessible space, and the number and size of spaces complies with applicable Zoning Requirements, including NYC-ZR-13-11.

3. Lot Line Windows; Light and Air Easement

Lot line windows are located at the western and northern elevations of the Building in certain Residential Units, as Lot line windows are located at the western and northern elevations of the Building in certain Residential Units, as follows: 907, 908, 1007, 1008, 1107, 1108, 1403, 1503, 1603, 1702, 1704, 1802, 1804, 1902, 1904, 2002, 2004, 2102, 2104, 2202, 2204, 2302, 2401, 2402, 2502, 2601, 2602, 2702, 2801, 2802, PH1B and PH2B. See the Floor Plans set forth as Exhibit 5 in Part II of this Plan for locations. Exterior walls at lot line conditions comply with UL-rated assemblies and details as per the NYC Building Code.

Notwithstanding the foregoing, the tax lot containing the Building is benefited by a light and air easement on its western elevation (the "Light and Air Easement") pursuant to that certain Zoning Lot and Development Agreement, Easement for Light and Air, Cantilever Easement, and Temporary Construction License dated September 25, 2011 and filed with the City Register's Office on October 3, 2011 under CRFN 2011000348101, as assigned to Sponsor by agreement dated July 18, 2019 and filed with the City Register's Office on August 2, 2019 under CRFN 2019000244823 (the "Easement Agreement"). Pursuant to the Easement Agreement, the owner of adjacent tax lot 12 having an address of 126 East 56th Street ("Neighbor's Parcel") has covenanted that no construction, installation or alteration of any building, structure, device, equipment, air conditioning equipment, fence, parapet, penthouse, stairway bulkhead, machine room, vents or flues (collectively, "Rooftop Equipment") will be allowed to exist on Neighbor's Parcel which encroaches on the Light and Air Easement, except where a law or regulation promulgated after the issuance of the Light and Air Easement requires new or replacement Rooftop Equipment (and further provided that, in such event, the owner of the East 56th Street Property shall use best efforts to install any new or replacement of existing Rooftop Equipment in the same location and, in any event, as far from the eastern lot line of the Property as is commercial reasonable and to screen from view from the east any replacement or new mechanical equipment placed on its building's roof).

In accordance with applicable Law, should a building be constructed on the adjacent lots at the height of a lot line window, the applicable lot line windows would be required to be reduced or closed, and in such event, the Board would perform the necessary work and the affected Unit Owners would solely bear the cost relating to such reduction or closure. The estimated cost to close each lot line will be approximately $10,000 to $15,000. Windows located at lot lines will not count as providing light and air where required by applicable codes. The closure of a lot line window would result in a reduction in light and air exposure to the affected room or rooms within a Unit. However, every bedroom or living room that has a lot line window also has a window or windows not located on the lot line that provide legally required light and air.

4. 690 Lexington License Agreement

Under the terms of a construction license agreement, as may be amended or modified the "690 Lexington License Agreement") entered into by Sponsor and the owner of the adjoining property having an address of 690 Lexington Avenue (the "690 Property"), Sponsor, as owner of the Building, is responsible for any defects in the design, construction or material selection in connection with the flashing installed on the 690 Property (the "Flashing Warranty") for a period of six years following the removal of the last Temporary Protection excluding the Sidewalk Shed (as such capitalized terms are defined in the 690 Lexington License Agreement). Sponsor reserves the right to assign the Flashing Warranty to the Condominium, in which event, same shall become an obligation and expense shared by all of the Unit Owners as a Common Expense, Sponsor will disclose the assignment in a duly filed amendment to the Plan, and a copy of the 690 Lexington License Agreement will be made available for review at the office of the Managing Agent.

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D. SCHEDULES AND NOTES

SCHEDULE A

MALABAR RESIDENCES
SCHEDULE A
OFFERING PRICES AND RELATED INFORMATION
FIRST YEAR OF CONDOMINIUM OPERATIONS NOVEMBER 1, 2025 TO October 31, 2026

UNIT (NOTE 1)	NUMBER OF BEDROOMS (NOTE 1)	NUMBER OF BATHROOMS (NOTE 1)	NUMBER OF POWDER ROOMS (NOTE 1)	APPROXIMATE UNIT SQUARE FOOTAGE (NOTE 2)	APPROXIMATE BALCONY/ TERRACE SQUARE FOOTAGE* (NOTE 2)	T=TERRACE OR B=BALCONY (NOTE 2)	PURCHASE PRICE (NOTE 3)	GENERAL COMMON INTEREST (NOTE 4)	RESIDENTIAL COMMON INTEREST (NOTE 4)	PROJECTED ANNUAL COMMON CHARGES (NOTE 5)	PROJECTED MONTHLY COMMON CHARGES (NOTE 5)	ANNUAL REAL ESTATE TAXES 1st Year (NOTE 6)	MONTHLY REAL ESTATE TAXES 1st Year (NOTE 6)	PROJECTED MONTHLY TOTAL CARRYING CARRYING CHARGES & REAL ESTATE TAXES 1st Yearl (NOTE 7)
Residential Units														
401	0	1		635	67	T	$ -	0.4363%	0.4486%	$ 13,168	$ 1,097	$ 10,856	$ 905	$ 2,002
402	1	1		723	114	T	$ -	0.5043%	0.5185%	$ 15,220	$ 1,268	$ 12,548	$ 1,046	$ 2,314
403	1	1		930	74	T	$ -	0.6342%	0.6520%	$ 19,140	$ 1,595	$ 15,779	$ 1,315	$ 2,910
404	2	2		1,235	63	T	$ -	0.8351%	0.8586%	$ 25,204	$ 2,100	$ 20,779	$ 1,732	$ 3,832
405	1	1		778			$ -	0.5181%	0.5327%	$ 15,638	$ 1,303	$ 12,892	$ 1,074	$ 2,378
406	1	1		760	69	T	$ -	0.5199%	0.5346%	$ 15,692	$ 1,308	$ 12,937	$ 1,078	$ 2,386
407	1	1		840	69	T	$ -	0.5732%	0.5894%	$ 17,300	$ 1,442	$ 14,263	$ 1,189	$ 2,630
501	0	1		552	68	T	$ -	0.3812%	0.3920%	$ 11,505	$ 959	$ 9,485	$ 790	$ 1,749
502	2	2	1	1,247	114	T	$ -	0.8533%	0.8773%	$ 25,753	$ 2,146	$ 21,231	$ 1,769	$ 3,915
503	1	1		712	79	T	$ -	0.4900%	0.5038%	$ 14,788	$ 1,232	$ 12,191	$ 1,016	$ 2,248
504	2	2		1,196	78	T	$ 3,390,000	0.8121%	0.8350%	$ 24,510	$ 2,043	$ 20,207	$ 1,684	$ 3,726
505	1	1		666	77	T	$ 1,930,000	0.4589%	0.4719%	$ 13,851	$ 1,154	$ 11,419	$ 952	$ 2,106
506	1	1		779			$ -	0.5188%	0.5334%	$ 15,658	$ 1,305	$ 12,909	$ 1,076	$ 2,381
507	1	1		793	77	T	$ -	0.5435%	0.5588%	$ 16,404	$ 1,367	$ 13,524	$ 1,127	$ 2,494
508	0	1		518			$ -	0.3450%	0.3547%	$ 10,412	$ 868	$ 8,584	$ 715	$ 1,583
509	1	1		715	71	B	$ -	0.4904%	0.5042%	$ 14,800	$ 1,233	$ 12,201	$ 1,017	$ 2,250
601	0	1		552	68	T	$ -	0.3812%	0.3920%	$ 11,505	$ 959	$ 9,485	$ 790	$ 1,749
602	2	2	1	1,264	120	T	$ -	0.8658%	0.8902%	$ 26,130	$ 2,178	$ 21,543	$ 1,795	$ 3,973
603	1	1		603	78	T	$ -	0.4172%	0.4289%	$ 12,591	$ 1,049	$ 10,380	$ 865	$ 1,914
604	2	2		1,263			$ 3,620,000	0.8412%	0.8649%	$ 25,387	$ 2,116	$ 20,929	$ 1,744	$ 3,860
605	1	1		784			$ 2,180,000	0.5221%	0.5369%	$ 15,759	$ 1,313	$ 12,992	$ 1,083	$ 2,396
606	1	1		779	70	T	$ 2,250,000	0.5328%	0.5478%	$ 16,080	$ 1,340	$ 13,257	$ 1,105	$ 2,445
607	1	1		793			$ -	0.5281%	0.5430%	$ 15,940	$ 1,328	$ 13,141	$ 1,095	$ 2,423
608	0	1		518	85	B	$ 1,480,000	0.3620%	0.3722%	$ 10,925	$ 910	$ 9,006	$ 751	$ 1,661
609	1	1		715			$ -	0.4762%	0.4896%	$ 14,372	$ 1,198	$ 11,848	$ 987	$ 2,185
701	0	1		552	68	T	$ 1,480,000	0.3812%	0.3920%	$ 11,505	$ 959	$ 9,485	$ 790	$ 1,749
702	2	2	1	1,248	197	T	$ -	0.8705%	0.8950%	$ 26,273	$ 2,189	$ 21,660	$ 1,805	$ 3,994
703	1	1		726			$ -	0.4835%	0.4971%	$ 14,593	$ 1,216	$ 12,031	$ 1,003	$ 2,219
704	2	2		1,179			$ -	0.7852%	0.8073%	$ 23,698	$ 1,975	$ 19,537	$ 1,628	$ 3,603
705	1	1		657	73	T	$ -	0.4521%	0.4649%	$ 13,646	$ 1,137	$ 11,250	$ 938	$ 2,075
706	1	1		768	77	T	$ -	0.5269%	0.5417%	$ 15,901	$ 1,325	$ 13,109	$ 1,092	$ 2,418
707	1	1		787	80	T	$ -	0.5401%	0.5553%	$ 16,301	$ 1,358	$ 13,439	$ 1,120	$ 2,478
708	0	1		518			$ -	0.3450%	0.3547%	$ 10,412	$ 868	$ 8,584	$ 715	$ 1,583
709	1	1		715	71	B	$ -	0.4904%	0.5042%	$ 14,800	$ 1,233	$ 12,201	$ 1,017	$ 2,250
801	0	1		552	68	T	$ -	0.3812%	0.3920%	$ 11,505	$ 959	$ 9,485	$ 790	$ 1,749
802	2	2	1	1,297	82	T	$ -	0.8802%	0.9050%	$ 26,565	$ 2,214	$ 21,900	$ 1,825	$ 4,039
803	1	1		603	72	T	$ -	0.4160%	0.4277%	$ 12,555	$ 1,046	$ 10,350	$ 863	$ 1,909
804	2	2		1,199			$ -	0.7985%	0.8210%	$ 24,100	$ 2,008	$ 19,869	$ 1,656	$ 3,664
805	1	1		668	73	T	$ -	0.4595%	0.4724%	$ 13,867	$ 1,156	$ 11,432	$ 953	$ 2,108
806	1	1		786	73	T	$ -	0.5381%	0.5532%	$ 16,239	$ 1,353	$ 13,388	$ 1,116	$ 2,469
807	1	1		793	73	T	$ -	0.5427%	0.5580%	$ 16,380	$ 1,365	$ 13,504	$ 1,125	$ 2,490
808	0	1		518	85	B	$ -	0.3620%	0.3722%	$ 10,925	$ 910	$ 9,006	$ 751	$ 1,661
809	1	1		715			$ -	0.4762%	0.4896%	$ 14,372	$ 1,198	$ 11,848	$ 987	$ 2,185
901	0	1		552	68	T	$ -	0.3812%	0.3920%	$ 11,505	$ 959	$ 9,485	$ 790	$ 1,749
902	2	2	1	1,250	199	T	$ -	0.8723%	0.8968%	$ 26,325	$ 2,194	$ 21,703	$ 1,809	$ 4,002
903	1	1		611	73	T	$ -	0.4215%	0.4334%	$ 12,722	$ 1,060	$ 10,488	$ 874	$ 1,934
904	2	2	1	1,413	413	T	$ -	1.0236%	1.0524%	$ 30,892	$ 2,574	$ 25,468	$ 2,122	$ 4,697
905	1	1		728			$ -	0.4848%	0.4985%	$ 14,633	$ 1,219	$ 12,064	$ 1,005	$ 2,225
906	0	1		515			$ 1,430,000	0.3430%	0.3527%	$ 10,352	$ 863	$ 8,534	$ 711	$ 1,574
907	1	1		730	168	T	$ -	0.5197%	0.5344%	$ 15,686	$ 1,307	$ 12,932	$ 1,078	$ 2,385
908	0	1		538			$ -	0.3583%	0.3684%	$ 10,814	$ 901	$ 8,915	$ 743	$ 1,644
909	1	1		715	71	B	$ 2,090,000	0.4904%	0.5042%	$ 14,800	$ 1,233	$ 12,201	$ 1,017	$ 2,250
1001	0	1		552	68	T	$ -	0.3812%	0.3920%	$ 11,505	$ 959	$ 9,485	$ 790	$ 1,749
1002	2	2	1	1,226	113	T	$ -	0.8391%	0.8627%	$ 25,324	$ 2,110	$ 20,878	$ 1,740	$ 3,850
1003	0	1		525			$ -	0.3496%	0.3595%	$ 10,553	$ 879	$ 8,700	$ 725	$ 1,604
1004	2	2	1	1,438	161	T	$ 4,370,000	0.9899%	1.0178%	$ 29,875	$ 2,490	$ 24,630	$ 2,052	$ 4,542
1005	0	1		567			$ 1,570,000	0.3776%	0.3883%	$ 11,397	$ 950	$ 9,396	$ 783	$ 1,733
1006	1	1		657	78	T	$ 1,990,000	0.4531%	0.4659%	$ 13,676	$ 1,140	$ 11,275	$ 940	$ 2,079
1007	1	1		728			$ 2,090,000	0.4848%	0.4985%	$ 14,633	$ 1,219	$ 12,064	$ 1,005	$ 2,225
1008	0	1		538	85		$ 1,580,000	0.3753%	0.3859%	$ 11,327	$ 944	$ 9,338	$ 778	$ 1,722
1009	1	1		715			$ -	0.4762%	0.4896%	$ 14,372	$ 1,198	$ 11,848	$ 987	$ 2,185
1101	0	1		552	68	T	$ 1,540,000	0.3812%	0.3920%	$ 11,505	$ 959	$ 9,485	$ 790	$ 1,749

MALABAR RESIDENCES
SCHEDULE A
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FIRST YEAR OF CONDOMINIUM OPERATIONS NOVEMBER 1, 2025 TO October 31, 2026

UNIT	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	NUMBER OF POWDER ROOMS	APPROXIMATE UNIT SQUARE FOOTAGE	APPROXIMATE BALCONY/ TERRACE SQUARE FOOTAGE*	T=TERRACE OR B=BALCONY	PURCHASE PRICE	GENERAL COMMON INTEREST	RESIDENTIAL COMMON INTEREST	PROJECTED ANNUAL COMMON CHARGES	PROJECTED MONTHLY COMMON CHARGES	ANNUAL REAL ESTATE TAXES 1st Year	MONTHLY REAL ESTATE TAXES 1st Year	PROJECTED MONTHLY TOTAL CARRYING CARRYING CHARGES & REAL ESTATE TAXES 1st Yearl
(NOTE 1)	(NOTE 1)	(NOTE 1)	(NOTE 1)	(NOTE 2)	(NOTE 2)	(NOTE 2)	(NOTE 3)	(NOTE 4)	(NOTE 4)	(NOTE 5)	(NOTE 5)	(NOTE 6)	(NOTE 6)	(NOTE 7)
1102	2	2	1	1,160	179	T	$ -	0.8083%	0.8311%	$ 24,396	$ 2,033	$ 20,112	$ 1,676	$ 3,709
1103	0	1		532			$ -	0.3543%	0.3643%	$ 10,693	$ 891	$ 8,816	$ 735	$ 1,626
1104	1	1	1	952	143	T	$ 3,020,000	0.6626%	0.6813%	$ 19,998	$ 1,666	$ 16,487	$ 1,374	$ 3,040
1105	1	1		789	94	T	$ -	0.5443%	0.5596%	$ 16,426	$ 1,369	$ 13,542	$ 1,128	$ 2,497
1106	1	1		737			$ -	0.4908%	0.5047%	$ 14,814	$ 1,234	$ 12,213	$ 1,018	$ 2,252
1107	1	1		733			$ -	0.4882%	0.5019%	$ 14,734	$ 1,228	$ 12,147	$ 1,012	$ 2,240
1108	0	1		538			$ -	0.3583%	0.3684%	$ 10,814	$ 901	$ 8,915	$ 743	$ 1,644
1109	1	1		715	71	B	$ -	0.4904%	0.5042%	$ 14,800	$ 1,233	$ 12,201	$ 1,017	$ 2,250
1201	2	2	1	1,453	463	T, B	$ -	1.0602%	1.0901%	$ 31,998	$ 2,666	$ 26,380	$ 2,198	$ 4,865
1202	2	2	1	1,336	720	T	$ -	1.0336%	1.0627%	$ 31,196	$ 2,600	$ 25,718	$ 2,143	$ 4,743
1203	1	1		746	108	T	$ 2,310,000	0.5184%	0.5330%	$ 15,646	$ 1,304	$ 12,899	$ 1,075	$ 2,379
1204	1	1		852	300	T	$ -	0.6274%	0.6450%	$ 18,935	$ 1,578	$ 15,610	$ 1,301	$ 2,879
1301	2	2		1,060	81	B	$ -	0.7221%	0.7425%	$ 21,795	$ 1,816	$ 17,968	$ 1,497	$ 3,314
1302	2	2	1	1,181	130	T	$ -	0.8125%	0.8354%	$ 24,522	$ 2,044	$ 20,217	$ 1,685	$ 3,728
1401	3	3		1,711	200	T, B	$ 5,500,000	1.1795%	1.2127%	$ 35,598	$ 2,966	$ 29,348	$ 2,446	$ 5,412
1402	2	2	1	1,331	507	T	$ -	0.9877%	1.0156%	$ 29,811	$ 2,484	$ 24,577	$ 2,048	$ 4,532
1403	1	1		779	229	T	$ 2,570,000	0.5646%	0.5805%	$ 17,039	$ 1,420	$ 14,047	$ 1,171	$ 2,591
1404	1	1		719	77	B	$ 2,240,000	0.4942%	0.5082%	$ 14,916	$ 1,243	$ 12,297	$ 1,025	$ 2,268
1501	2	2	1	1,415	354	T, B	$ -	1.0131%	1.0417%	$ 30,577	$ 2,548	$ 25,208	$ 2,101	$ 4,649
1502	2	2	1	1,337	394	T	$ 4,480,000	0.9692%	0.9965%	$ 29,250	$ 2,438	$ 24,114	$ 2,010	$ 4,447
1503	1	1		772	233	T	$ -	0.5607%	0.5765%	$ 16,922	$ 1,410	$ 13,951	$ 1,163	$ 2,573
1504	1	1		725	71	B	$ -	0.4970%	0.5110%	$ 15,001	$ 1,250	$ 12,367	$ 1,031	$ 2,281
1601	2	2	1	1,411	228	T, B	$ -	0.9853%	1.0130%	$ 29,736	$ 2,478	$ 24,515	$ 2,043	$ 4,521
1602	2	2	1	1,342	156	T	$ -	0.9249%	0.9510%	$ 27,915	$ 2,326	$ 23,014	$ 1,918	$ 4,244
1603	1	1		772	141	T	$ 2,510,000	0.5423%	0.5576%	$ 16,368	$ 1,364	$ 13,494	$ 1,124	$ 2,488
1604	1	1		725	77	B	$ -	0.4982%	0.5123%	$ 15,037	$ 1,253	$ 12,397	$ 1,033	$ 2,286
1701	0	1		533	72	B	$ -	0.3694%	0.3798%	$ 11,148	$ 929	$ 9,190	$ 766	$ 1,695
1702	1	1		763			$ -	0.5082%	0.5225%	$ 15,337	$ 1,278	$ 12,644	$ 1,054	$ 2,332
1703	2	2	1	1,295	309	T	$ -	0.9242%	0.9502%	$ 27,893	$ 2,324	$ 22,996	$ 1,916	$ 4,241
1704	2	2		1,177	138	T	$ 3,730,000	0.8115%	0.8343%	$ 24,490	$ 2,041	$ 20,190	$ 1,683	$ 3,723
1705	1	1		614	77	B	$ -	0.4243%	0.4363%	$ 12,806	$ 1,067	$ 10,557	$ 880	$ 1,947
1801	0	1		530	72	B	$ 1,680,000	0.3674%	0.3777%	$ 11,087	$ 924	$ 9,141	$ 762	$ 1,686
1802	1	1		757			$ -	0.5042%	0.5184%	$ 15,216	$ 1,268	$ 12,544	$ 1,045	$ 2,313
1803	2	2	1	1,302	183	T	$ -	0.9037%	0.9291%	$ 27,274	$ 2,273	$ 22,485	$ 1,874	$ 4,147
1804	2	2		1,176	138	T	$ -	0.8108%	0.8336%	$ 24,470	$ 2,039	$ 20,174	$ 1,681	$ 3,720
1805	1	1		614	70	B	$ 1,980,000	0.4229%	0.4348%	$ 12,764	$ 1,064	$ 10,523	$ 877	$ 1,941
1901	0	1		528	72	B	$ -	0.3660%	0.3763%	$ 11,047	$ 921	$ 9,108	$ 759	$ 1,680
1902	1	1		757			$ 2,360,000	0.5042%	0.5184%	$ 15,216	$ 1,268	$ 12,544	$ 1,045	$ 2,313
1903	2	2	1	1,302	92	T	$ -	0.8855%	0.9105%	$ 26,725	$ 2,227	$ 22,033	$ 1,836	$ 4,063
1904	2	2		1,176	138	T	$ -	0.8108%	0.8336%	$ 24,470	$ 2,039	$ 20,174	$ 1,681	$ 3,720
1905	1	1		614	77	B	$ -	0.4243%	0.4363%	$ 12,806	$ 1,067	$ 10,557	$ 880	$ 1,947
2001	0	1		528	72	B	$ -	0.3660%	0.3763%	$ 11,047	$ 921	$ 9,108	$ 759	$ 1,680
2002	1	1		757			$ -	0.5042%	0.5184%	$ 15,216	$ 1,268	$ 12,544	$ 1,045	$ 2,313
2003	2	2	1	1,302	92	T	$ -	0.8855%	0.9105%	$ 26,725	$ 2,227	$ 22,033	$ 1,836	$ 4,063
2004	2	2		1,176	138	T	$ -	0.8108%	0.8336%	$ 24,470	$ 2,039	$ 20,174	$ 1,681	$ 3,720
2005	1	1		614	70	B	$ -	0.4229%	0.4348%	$ 12,764	$ 1,064	$ 10,523	$ 877	$ 1,941
2101	0	1		528	72	B	$ -	0.3660%	0.3763%	$ 11,047	$ 921	$ 9,108	$ 759	$ 1,680
2102	1	1		757			$ -	0.5042%	0.5184%	$ 15,216	$ 1,268	$ 12,544	$ 1,045	$ 2,313
2103	3	3	1	1,734	92	T	$ -	1.1732%	1.2063%	$ 35,409	$ 2,951	$ 29,192	$ 2,433	$ 5,383
2104	1	1		635			$ -	0.4229%	0.4348%	$ 12,764	$ 1,064	$ 10,523	$ 877	$ 1,941
2105	1	1		579	77	B	$ 1,930,000	0.4010%	0.4123%	$ 12,102	$ 1,009	$ 9,977	$ 831	$ 1,840
2106	0	1		525			$ -	0.3496%	0.3595%	$ 10,553	$ 879	$ 8,700	$ 725	$ 1,604
2201	0	1		528	72	B	$ -	0.3660%	0.3763%	$ 11,047	$ 921	$ 9,108	$ 759	$ 1,680
2202	1	1		757			$ -	0.5042%	0.5184%	$ 15,216	$ 1,268	$ 12,544	$ 1,045	$ 2,313
2203	3	3	1	1,734	92	T	$ -	1.1732%	1.2063%	$ 35,409	$ 2,951	$ 29,192	$ 2,433	$ 5,383
2204	1	1		635			$ -	0.4229%	0.4348%	$ 12,764	$ 1,064	$ 10,523	$ 877	$ 1,941
2205	1	1		595			$ -	0.3963%	0.4074%	$ 11,960	$ 997	$ 9,860	$ 822	$ 1,818
2206	0	1		508	70	B	$ -	0.3523%	0.3622%	$ 10,633	$ 886	$ 8,766	$ 731	$ 1,617
2301	0	1		713			$ 2,270,000	0.4749%	0.4882%	$ 14,332	$ 1,194	$ 11,815	$ 985	$ 2,179
2302	2	2	1	1,279	47	T	$ 4,210,000	0.8612%	0.8855%	$ 25,992	$ 2,166	$ 21,428	$ 1,786	$ 3,952
2303	3	2	1	1,707	144	T	$ -	1.1656%	1.1985%	$ 35,180	$ 2,932	$ 29,003	$ 2,417	$ 5,349
2304	2	2	1	1,332	143	T	$ 4,660,000	0.9157%	0.9415%	$ 27,636	$ 2,303	$ 22,784	$ 1,899	$ 4,202
2401	1	1	1	837	72	B	$ 2,870,000	0.5718%	0.5879%	$ 17,258	$ 1,438	$ 14,228	$ 1,186	$ 2,624

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UNIT	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	NUMBER OF POWDER ROOMS	APPROXIMATE UNIT SQUARE FOOTAGE	APPROXIMATE BALCONY/ TERRACE SQUARE FOOTAGE*	T=TERRACE OR B=BALCONY	PURCHASE PRICE	GENERAL COMMON INTEREST	RESIDENTIAL COMMON INTEREST	PROJECTED ANNUAL COMMON CHARGES	PROJECTED MONTHLY COMMON CHARGES	ANNUAL REAL ESTATE TAXES 1st Year	MONTHLY REAL ESTATE TAXES 1st Year	PROJECTED MONTHLY TOTAL CARRYING CARRYING CHARGES & REAL ESTATE TAXES 1st Yearl
(NOTE 1)	(NOTE 1)	(NOTE 1)	(NOTE 1)	(NOTE 2)	(NOTE 2)	(NOTE 2)	(NOTE 3)	(NOTE 4)	(NOTE 4)	(NOTE 5)	(NOTE 5)	(NOTE 6)	(NOTE 6)	(NOTE 7)
2402	3	2	1	1,768	265	T	$ -	1.2304%	1.2651%	$ 37,135	$ 3,095	$ 30,615	$ 2,551	$ 5,646
2403	3	3	1	1,715	123	T	$ 5,760,000	1.1668%	1.1996%	$ 35,214	$ 2,934	$ 29,031	$ 2,419	$ 5,354
2501	0	1		732			$ -	0.4875%	0.5012%	$ 14,713	$ 1,226	$ 12,130	$ 1,011	$ 2,237
2502	2	2	1	1,278	47	T	$ -	0.8605%	0.8848%	$ 25,972	$ 2,164	$ 21,412	$ 1,784	$ 3,949
2503	3	2	1	1,708	26	T	$ -	1.1427%	1.1749%	$ 34,488	$ 2,874	$ 28,433	$ 2,369	$ 5,243
2504	2	2	1	1,332	143	T	$ -	0.9157%	0.9415%	$ 27,636	$ 2,303	$ 22,784	$ 1,899	$ 4,202
2601	1	1	1	840	72	B	$ -	0.5738%	0.5900%	$ 17,318	$ 1,443	$ 14,278	$ 1,190	$ 2,633
2602	3	2	1	1,767	265	T	$ -	1.2298%	1.2644%	$ 37,115	$ 3,093	$ 30,599	$ 2,550	$ 5,643
2603	3	3	1	1,694	123	T	$ -	1.1528%	1.1852%	$ 34,792	$ 2,899	$ 28,683	$ 2,390	$ 5,290
2701	0	1		732			$ -	0.4875%	0.5012%	$ 14,713	$ 1,226	$ 12,130	$ 1,011	$ 2,237
2702	2	2	1	1,278	47	T	$ -	0.8605%	0.8848%	$ 25,972	$ 2,164	$ 21,412	$ 1,784	$ 3,949
2703	3	2	1	1,708	216	T	$ -	1.1807%	1.2139%	$ 35,634	$ 2,969	$ 29,377	$ 2,448	$ 5,418
2704	2	2	1	1,333	143	T	$ -	0.9163%	0.9422%	$ 27,656	$ 2,305	$ 22,800	$ 1,900	$ 4,205
2801	1	1	1	840	72	B	$ -	0.5738%	0.5900%	$ 17,318	$ 1,443	$ 14,278	$ 1,190	$ 2,633
2802	3	2	1	1,768	265	T	$ -	1.2304%	1.2651%	$ 37,135	$ 3,095	$ 30,615	$ 2,551	$ 5,646
2803	3	3	1	1,689	123	T	$ -	1.1494%	1.1818%	$ 34,691	$ 2,891	$ 28,600	$ 2,383	$ 5,274
PH1A	3	3	1	2,346	285	T	$ -	1.6194%	1.6650%	$ 48,874	$ 4,073	$ 40,293	$ 3,358	$ 7,431
PH1B	3	3	1	2,777	293	T, B	$ 12,500,000	1.9080%	1.9618%	$ 57,585	$ 4,799	$ 47,475	$ 3,956	$ 8,755
PH2A	3	3	1	2,607	1,666	T	$ -	2.0691%	2.1274%	$ 62,448	$ 5,204	$ 51,483	$ 4,290	$ 9,494
PH2B	3	3	1	2,992	1,517	T, B	$ -	2.2958%	2.3604%	$ 69,288	$ 5,774	$ 57,122	$ 4,760	$ 10,534
Residential Units Total				**140,806**	**17,436**		**$ 99,570,000.00**	**97.2601%**	**100.0000%**	**$ 2,935,389**	**$ 244,616**	**$ 2,420,000**	**$ 201,667**	**$ 446,282**
Retail Unit A				1,896				1.2627%		$ 11,172.62	$ 931.05	$ 51,156.05	$ 4,263.00	$ 5,194
Retail Unit B				2,218				1.4772%		$ 13,070.08	$ 1,089.17	$ 59,843.95	$ 4,987.00	$ 6,076
Retail Units Total				**4,114**			**-**	**2.7399%**	**-**	**24,243**	**2,020**	**111,000**	**9,250**	**11,270**
Total				**144,920**	**17,436**		**$ 99,570,000.00**	**100.0000%**	100.0000%	**$ 2,959,632.10**	**$ 246,636.01**	**$ 2,531,000.00**	**$ 210,916.67**	**$ 457,553**

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

***Roof terraces and balconies are uninhabitable spaces. They may not be legally used as a bedroom or living room and that to do so may result in a building code violation being issued for the building.**
The accompanying notes should be read in conjunction with this schedule.

Schedule A-1: Purchase Prices for Storage Units Licenses and Related Information for the Projected Budget Year (7/1/25 to 6/30/26) (1)

Storage Unit #	Square Footage (2)	Purchase Price (3)	License Fee Per Month (5)	License Fee Per Year (5)
1	20	$ 26,000	$ 50.00	$ 600.00
2	20	$ 26,000	$ 50.00	$ 600.00
3	20	$ 26,000	$ 50.00	$ 600.00
4	20	$ 26,000	$ 50.00	$ 600.00
5	20	$ 26,000	$ 50.00	$ 600.00
6	20	$ 26,000	$ 50.00	$ 600.00
7	20	$ 26,000	$ 50.00	$ 600.00
8	20	$ 26,000	$ 50.00	$ 600.00
9	20	$ 26,000	$ 50.00	$ 600.00
10	20	$ 26,000	$ 50.00	$ 600.00
11	20	$ 26,000	$ 50.00	$ 600.00
12	20	$ 26,000	$ 50.00	$ 600.00
13	20	$ 26,000	$ 50.00	$ 600.00
14	20	$ 26,000	$ 50.00	$ 600.00
15	20	$ 26,000	$ 50.00	$ 600.00
16	20	$ 26,000	$ 50.00	$ 600.00
17	20	$ 26,000	$ 50.00	$ 600.00
18	20	$ 26,000	$ 50.00	$ 600.00
19	20	$ 26,000	$ 50.00	$ 600.00
20	10	$ 26,000	$ 24.25	$ 291.00
TOTAL	**390**	**$ 520,000**	**$ 974.25**	**$ 11,691.00**

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

NOTES TO SCHEDULE A

(1) Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from November 1, 2025 through October 31, 2026. The actual First Year of Condominium Operation may begin earlier or later than that year.

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

Each Unit is measured horizontally from the outermost extent of exterior walls of the Building to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the midpoint of the interior walls and partitions separating a Unit from egress stairs, elevators and other mechanical equipment spaces or any Common Elements, excluding common corridors, to the opposite outermost extent of exterior walls of the Building, as the case may be. Columns, mechanical pipes, shafts, shaftways, chases, chaseways, conduits and private convenience stairways, if any, in all Units are not deducted from measurement of each Unit. When a Unit shares a common corridor, the area shall be measured to the finished face of the corridor wall on the corridor side of the wall. Area of the common corridor side of residential Unit entry doors shall be included in the Unit area up to the outermost extents of the architectural millwork frame of the door. Ceiling heights in Units are measured vertically from the top of finished floor surface to bottom of finish ceiling surface. At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the stated heights and may also vary from room to room. Ceiling heights in the kitchens, powder rooms, bathrooms, foyers and corridors will vary from the heights stated due to beam drops and/or concealed mechanical pipes or ducts or other piping that is in the ceilings. This method of measurement is applicable to all Units. The 'Outdoor Area' of Terraces specified in Exhibit 4 in Part II

hereof refers to the approximate occupiable space at an exterior terrace or balcony that is bound by the exterior face of the window wall system and inner face of perimeter curbs. The square foot areas determined using the methodologies set forth above would be different form that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each Unit. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. All kitchens and bathrooms are adaptable in accordance with the New York City Building Code, Chapter 11 and Fair Housing Act Design Manual for compliance with the Fair Housing Act, through appropriate enhancement of the substructure. Certain adaptability provisions, especially those that are visible in nature, have not been provided. In the event that a conversion is needed, the cost of adapting these spaces shall be borne by the Sponsor in the case of the first sale of such Residential Unit and by the Residential Unit Owner for all future sales. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

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

Sponsor is initially offering for sale only a portion of the total anticipated Residential Units in the Condominium. Of the 145 Residential Units described herein, 33 are initially being offered for sale hereunder at the prices set forth on the Schedule A. At such time as Sponsor determines the purchase price for the remainder of the Residential Units, Sponsor will file one or more amendments to offer one or more previously withheld Residential Units. The withheld Residential Units may be offered pursuant to one or more price change amendments, in Sponsor's sole discretion, provided that such price change amendments comply with the Department of Laws applicable rules, regulations and policies concerning the offer of withheld units. The order of release of the Residential Units will not determine the order of closings for the Residential Units.

(4) The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%. The Residential Common Interest represents each Residential Unit Owner's proportionate share of all of the Common Interest attributable to just the Residential Units. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting

relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to each individual Unit. In such event, the Common Interest appurtenant to each individual Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same to the extent required by Law. In no event, however, will the Common Interest of any Residential Unit be increased as a result of any of the foregoing by more than 5% of the Common Interest of said Unit pursuant to Schedule A. A change to be made by Sponsor in Unit Common Interest in the Plan must be made by amendment to the Plan. If such change is material, consent from the affected Unit Owner and Purchasers under contract is required, or rescission must be offered, as more fully set forth herein. A material change by Sponsor in the Common Interest appurtenant to a Unit (an increase or decrease in excess of 5%) shall require the consent of such Unit Owner or the affected Purchaser, or else such Purchaser shall have a right, exercisable for at least 15 days from the presentation date of the amendment including such offer of rescission, to rescind their Agreement and receive a refund of their Deposit, together with all interest earned thereon. TIME SHALL BE OF THE ESSENCE with respect to the exercise by any Purchaser of a rescission right under the Plan.

(5) These projections have been based upon the projections contained in "Projected Budget for First Year of Condominium Operation -- Schedule B", which were made based on the assumption that the First Year of Condominium Operation will be from November 1, 2025 to October 31, 2026. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after either the presentation date of the amendment containing such revised budget or such 12-month period has concluded, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned (such right of rescission sometimes referred to herein as the "First Closing Rescission Right"). TIME SHALL BE OF THE ESSENCE with respect to the exercise by any Purchaser of a rescission right under the Plan, including without limitation, a First Closing Rescission Right.

If the Plan is amended to provide for a later projected date for the First Closing, affected Purchasers will be entitled to a First Closing Rescission Right if the First Closing occurs more than 12 months beyond that amended, later date. However, if the First Closing occurs within 12 months after November 1, 2025, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule your closing within

any specified time frame or to ensure that closing of title to your Residential Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

As discussed in "Available Services and Facilities" in Section B above and in Special Risk entitled "Interim Service Period" and "Additional Building Work" above, the full range of services and facilities described in this Plan may not be provided until move-ins are finished and construction work within and on the Building is completed In the event an amenity, Building service or staffing is not operational, not available or not running at full capacity for any portion of the Condominium's operating year, the corresponding budget may, without obligation, be reduced in proportion to any expenses that are not required. Sponsor will not rent the withheld Residential Units before consummation of the Plan. The withholding of Residential Units will have no effect on the dates of substantial completion of the Building or projected completion of the Condominium's amenities and services. There is no current timeline for the release of the withheld Residential Units to the market. Further, the withholding of Residential Units is not anticipated to have an effect on the Schedule B Budget for the Condominium.

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

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

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

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

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

(d) the cost of any insurance that the Unit Owner may be required to (or desire to) carry covering the furniture, belongings, equipment and other personal property in the Unit, as well as the cost of any insurance the Unit Owner may be required to carry covering

liability to others for personal injury or property damage as a result of occurrences in the Unit;

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

(f) real estate taxes (see footnote 6 below).

Holders of Storage Locker Licenses will be required to pay a monthly license fee to the Condominium initially in an amount equal to $2.50 per month per square foot (as shown on Schedule A) of such Storage Locker, which amount may be subject to annual increases based upon the CPI Increase Factor, or otherwise with such increases from time to time in the discretion of the Condominium Board as required to defray the costs of operating and maintaining the Storage Rooms and the Storage Lockers. The Board has the right to waive payment of the monthly license fees for all holders of Storage Locker Licenses for such period or periods of time as it shall determine, in its sole discretion. Any Storage Locker for which Sponsor has retained the right to convey a Storage Locker License under the Plan constitutes an Unlicensed Storage Locker. To the extent monthly license fees are then being collected by the Board from all other Storage Locker Licensees, Sponsor will be responsible for the payment of monthly licensee fees attributable to the Unsold Storage Lockers. Sponsor will also be responsible for paying the Unlicensed Storage Lockers' allocable share of any Special Assessments, if any, imposed solely against all Storage Locker License holders.The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Locker Licensees or to the availability of such Storage Locker Licenses. Notwithstanding the foregoing, applicable license fees for the Storage Locker Licenses will not be collected from holders of Storage Locker Licenses until a TCO, as applicable, for the Storage Room has been issued and use of the Storage Rooms is made available to Purchasers.

(6) Based upon the real estate tax projection opinion prepared by Podell, Schwartz, Schechter & Banfield, LLP dated January 24, 2025 and reproduced in the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion"). The Real Estate Tax Opinion takes into account certain assumptions, including: (a) construction has commenced and the Building will be completed and ready for occupancy approximately on or about November 1, 2025, with a First Year of Condominium Operation projected to commence November 1, 2025; (b) as of January 5, 2025, the third taxable status date following the June 2022 start of construction and the basis of the property's 2025/2026 assessed value, the project will be approximately 65% complete; (c) the partially completed building will be classified for tax purposes in residential tax "class 2"; (d) given the anticipated level of completion of the building, the property's 2025/2026 taxable assessed value will be in the approximate amount of $12,936,462; (e) the property's 2026/2027 taxable assessed value will be approximately $33,400,000 for the 145 Residential Units and $1,650,000 for the two commercial Retail Units; (f) the 2025/2026 tax rate applicable to the property based on the City's 2024/2025 tax rate for "class 2" is projected to be 12.500%; (g) the 2026/2027 tax rate applicable to the 145 Residential Units for "class 2" is projected to be 12.500%, and for the two Commercial Units for "class 4" is projected to

be 10.762%, which, given these projection and assumptions, results in gross real estate taxes for the partially completed building for the fiscal year of November 1, 2025 through October 31, 2026 of approximately $2,531,000, of which $2,420,000 has been allocated to the 145 Residential Units based on the Real Estate Tax Opinion's percentage allocation of 95.3%, and $111,000 has been allocated to the two commercial Retail Units based on the Real Estate Tax Opinion's percentage allocation of 4.7%.

The first taxable status date following the project's anticipated completion and the property's apportionment into separate condominium tax lots will be January 5, 2026, which will be the basis for the property's 2026/2027 assessed values. The Real Estate Tax Opinion estimates that the total post-completion taxable assessed values for the residential and commercial condominium units will be as follows: (1) 145 Residential Units - $33,400,000, and (2) two commercial Retail Units - $1,650,000. Assuming that the 145 Residential Units will be classified for tax purposes in residential tax "class 2", that the 2026/2027 "class 2 rate" will be 12.500%, that the two commercial Retail Units will be classified for tax purposes in tax "class 4", and that the 2026/2027 "class 4 rate" will be 10.762%, the Real Estate Tax Opinion projects 2026/2027 gross real estate taxes for the partially completed building for the fiscal year of July 1, 2026 through June 30, 2027 as approximately $4,175,000 with respect to the 145 Residential Units, collectively, and $178,000 for the two commercial Retail Units, collectively.

The projected real estate taxes for the First Year of Operation contained in Schedule A are based on an assessment of a partially completed Building. As a result, Purchasers should be aware that real estate taxes may increase materially when the building is reassessed after construction is complete.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

Purchasers should refer to the "Real Estate Tax Opinion" in Part I of this Plan for more information.

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

No warranty, guaranty or assurance is given that:

(i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such First Year of Condominium Operation and the rate of construction

progress, which will determine the real estate tax rates for the applicable tax years, will approximate the actual amount;

(ii) the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the methodologies used by Podell, Schwartz, Schechter & Banfield, LLP for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or

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

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board his or her Unit's pro rata share of the Property's real estate taxes for the period in question on the basis of percentage of Common Interest. The Condominium Board will pay such real estate taxes to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his or her pro rata share as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I, in the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" for further discussion.) At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

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

(7) This column represents the aggregate projected monthly Common Charges and Real Estate Taxes payable by each Residential Unit Owner.

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SCHEDULE B
PROJECTED BUDGET

MALABAR RESIDENCES
126 EAST 57TH STREET

Projected Budget for the Projected First Year of Condominium Operation
Anticipated to begin November 1, 2025 to October 31, 2026

PROJECTED INCOME		**NOTE**		**ANNUAL**
	COMMON CHARGES - RESIDENTIAL UNITS	(1)	$	2,935,389
	COMMON CHARGES - RETAIL UNIT A	(1)	$	11,173
	COMMON CHARGES - RETAIL UNIT B	(1)	$	13,070
	LICENSE FEES - STORAGE UNITS	(2)	$	-
TOTAL PROJECTED INCOME			**$**	**2,959,632**
PROJECTED EXPENSES				
	PAYROLL AND BENEFITS	(3)	$	1,451,720
	GAS (HEAT/HOT WATER and COOKING)	(4)	$	144,956
	ELECTRICITY	(5)	$	175,589
	WATER & SEWER	(6)	$	140,714
	REPAIRS & MAINTENANCE	(7)	$	96,500
	SERVICE CONTRACTS	(8)	$	334,250
	INSURANCE	(9)	$	275,000
	MANAGEMENT FEE	(10)	$	90,000
	RESIDENT MANAGERS UNIT	(11)	$	105,900
	LEGAL/AUDIT/ARCHITECT	(12)	$	30,000
	OTHER EXPENSES	(13)	$	55,354
	CONTINGENCY	(14)	$	50,000
	RESERVE FUND	(15)	$	9,650
TOTAL PROJECTED EXPENSES		(16)	**$**	**2,959,632**

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

The sponsor may not declare the plan effective where there are any material changes to the budget if such changes have not been disclosed by a duly filed amendment to the offering plan. 13 NYCRR § 20.3(h)(1).

ALLOCATION OF COMMON EXPENSES BETWEEN RESIDENTIAL AND NON-RESIDENTIAL UNIT

(see detailed notes which follow)

Common Expenses	Total Expenses	Method of Allocation	Residential Units Share	Retail A Units Share	Retail B Units Share
%			**97.2601%**	**1.2627%**	**1.4772%**
Payroll & Benefits	$ 1,451,720	See Notes	$ 1,443,313	$ 3,875	$ 4,533
Electricity	$ 175,589	100% Residential	$ 175,589	N/A	N/A
Gas (Heat, Hot Water, and Cooking)	$ 144,956	100% Residential	$ 144,956	N/A	N/A
Water Charges and Sewer Rent	$ 140,714	100% Residential	$ 140,714	N/A	N/A
Repairs and Maintenance	$ 96,500	See Notes	$ 95,952	$ 253	$ 295
Service Contracts	$ 334,250	See Notes	$ 332,572	$ 773	$ 905
Insurance	$ 275,000	% of Common Interest	$ 267,465	$ 3,473	$ 4,062
Management Fee	$ 90,000	% of Common Interest	$ 87,534	$ 1,136	$ 1,329
Resident Managers Unit	$ 105,900	100% Residential	$ 105,900	N/A	N/A
Legal /Audit	$ 30,000	% of Common Interest	$ 29,178	$ 379	$ 443
Other Expenses	$ 55,353.50	% of Common Interest	$ 54,201	$ 531	$ 621
Contingency	$ 50,000.00	% of Common Interest	$ 48,630	$ 631	$ 739
Replacement Reserve	$ 9,650	% of Common Interest	$ 9,385	$ 122	$ 143
Total	**$ 2,959,632**		**$ 2,935,389**	**$ 11,173**	**$ 13,070**

All General Common Charges have been allocated based upon each Unit's Common Interest unless otherwise stated.

A. The Non-Residential Unit Owner's share of the Payroll and Benefits expense is based on their allocation% of common interest of the cost of the Resident Managers and 1 Porter only.

B. The Commercial Unit Owner's share of Repairs and Maintenance expenses is based on its Common Interest applied to the costs of the following Repair and Maintenance expense only: Plumbing, Electrical, Window/Locks/Doors and General Repairs.

C. The Commercial Unit Owner's share of Service Contract expenses is based on its Common Interest applied to the costs of the following Service Contracts only: Fire Protection, exterminating, water tank cleaning, generator, backflow test and telephone.

D. All the utilities for the Non-Residential Unit will be either directly metered or sub-metered and billed based on actual usage.

FOOTNOTES TO SCHEDULE B

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

In the event the actual or projected date of the First Closing is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised Schedule B budget with updated Common Charge projections. If the total Common Charge projections in the amended Schedule B budget exceeds those in the latest Schedule B budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated Schedule B budget, offer all Purchasers who executed a Purchase Agreement prior to the date of the filing of such amendment the right, for 15 days, to rescind their Purchase Agreements (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind). Any Purchaser entitled to rescission and electing rescission will have their Deposits (to the extent actually made and collected) and any interest earned thereon, returned to Purchaser, provided, however, Sponsor shall be entitled to retain Special Work Funds (i) to the extent expended or committed and (ii) constituting Restoration Costs (as more particularly detailed in the offering plan).

(1) Common Charges

These amounts represent the total Common Charges anticipated to be levied against, and collected from, the Residential Unit Owners and Non-Residential Unit Owners during the projected First Year of Condominium Operations. The Common Charges will be utilized by the Condominium Board to defray the Common Expenses of the Condominium. Except as otherwise set forth herein, the Common Charges have been allocated between the Residential Unit Owners and the Non-Residential Unit Owners based on anticipated usage and benefits derived by such Unit Owners, respectively, and between and among the Unit Owners on the basis of Common Interest allocated to each Unit. Where the allocation of Common Expenses is not based on percentage of Common Interest, or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes. Those Common Charges that have been allocated on the basis of Common Interest have been allocated between the Residential Units and Non-Residential Units as follows (unless otherwise indicated in the notes below): 97.2601% to Residential Units, 1.2627% Retail Unit A, and 1.4772% Retail Unit B.

The Non-Residential Unit Owner's obligation to pay Common Charges is based upon its percentage of Common Interest in the Building times the projected expenses specific to Non-Residential Unit as set forth in the budget subject to any special allocations specified in the footnotes below.

(2) Storage Locker License Fees: $-0-

The Condominium will not charge a license fee for the first two years of Condominium operation. After two years, the condominium will charge $2.50 per square foot / per month. The License Fees will offset the Residential Units Common Charges. The Common Expenses, specifically the Storage Locker Expenses (below), will be offset by the income derived by the Storage Locker License Fees. It is estimated that the License Fees will total $14,193 once instituted.

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

Estimated Expenses

(3) Payroll and Related Expenses: $1,451,720

The Building staff shall consist of:

PAYROLL AND RELATED EXPENSES					
Based on Non-Union Labor (Non-Prevailing Wage)	**Hourly Rate**	**Weekly Rate**	**Annual Rate**	**Number of Employees**	**Total**
Superintendent - Full-Time (Live Out) (40 Hours per week)	$ 62.50	$ 2,500.00	$ 130,000.00	1.0	$ 130,000
Handyman (40 Hours Per Week)	$ 33.40	$ 1,336.00	$ 69,472.00	1.0	$ 69,472
Porter (8 Hours Per Day / 5 Days Per Week)	$ 30.49	$ 1,219.60	$ 67,078.00	4.0	$ 268,312
Doorman (16 Hours Per Day / 7 Days Per Week)	$ 30.49	$ 1,219.60	$ 63,419.20	2.8	$ 177,574
Concierge (24/7)	$ 30.49	$ 1,219.60	$ 67,078.00	4.2	$ 281,728
Annual Bonus				**13**	$ 30,000
Subtotal					**$ 957,085**
Overtime (4% of Base Wages)	4%				$ 38,283
Vacation, Sick & Holidays (10% of Base Wages)	10%				$ 95,709
				Total Wages	**$ 1,091,077**
Medical Benefits			$ 15,000.00	**13**	$ 195,000
Payroll Taxes (See schedule below)					$ 165,643
Total					**$ 360,643**
Payroll Taxes					
FICA @ 7.65% of Wages		7.65%	$ 83,467.41		$ 83,467
Worker's Comp @ 6.5% of Wages		6.5%	$ 70,920.03		$ 70,920
SUI State Unemployment Insurance 4.025% of first $10,300	$ 10,300.00	4.0%	$ 5,389.48		$ 5,389
FUTA Federal Unemployment Insurance 6% of first $7,000	$ 7,000.00	6.0%	$ 5,460.00		$ 5,460
NY SDI $.60 per week per employee	$ 31.20		$ 405.60		$ 406
Total Payroll Taxes and Worker Comp.					**$ 165,643**
Total Payroll and Benefits					**$ 1,451,720**

There will be a combination of full-time and part-time employees and the Building is classified as Class "A" for the purpose of defining the wage scale. The Building's staff will be non-union and wages will meet state minimum wage laws. The wages and benefits do not comply with the prevailing wage and benefit guidelines. The Condominium Board will employ a building manager for the Condominium, who will not reside in the Building and will engage a person or agency to perform janitorial services on a 24-hour-a-day basis. Sponsor reserves the right to substitute the management of the Building for an alternative

arrangement but in all events shall provide for "adequate janitorial services" in compliance with the Administrative Code of the City of New York, § 27-2052 et seq. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, FirstService Residential New York, Inc., in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws.

This line item will be allocated 100% to the Residential Units, except the Non-Residential Unit will be responsible for its Common Interest for the share of the Superintendent costs only.

(4) Gas (Domestic Heat, Hot Water and Cooking): $144,956

Based on an estimate from GEA Consulting Engineers dated January 26, 2024, with offices located at 545 Eighth Avenue, New York, NY 10018, it is projected that gas for heat, domestic hot water and cooking in individual units will be provided by natural gas and will cost approximately $121,037. This estimate is based on a projected usage of 71,198 Therms of gas per year at an anticipated average cost of $1.70 per Therm. A 10% inflation factor and sales tax have been included.

This line item will be allocated 100% to the Residential Units. The Non-Residential Unit's gas usage will be separately metered.

(5) Electricity: $175,589

Based on an estimate from GEA Consulting Engineers dated January 26, 2024, with offices located at 545 Eighth Avenue, New York, NY 10018, it is projected that light and power for the Common Elements will cost approximately $146,614.26 based upon approximately 563,901 KW/HR per year of usage and an effective rate of $0.26 per KWh. A 10% inflation factor and sales tax have been included. This line item will be allocated 100% to the Residential Units.

Electricity (including current necessary to operate HVAC Systems) shall be supplied to all Units through a separate Con Edison meter for each such Unit, and the cost of electricity consumed or used in each such Unit or any Limited Common Elements appurtenant thereto shall be payable directly to Con Edison. Electricity usage for the Non-Residential Unit will be separately metered.

(6) Water Charges and Sewer Rent: $140,714

Based on an estimate from GEA Consulting Engineers dated January 26, 2024, with offices located at 545 Eighth Avenue, New York, NY 10018, it is anticipated that water and sewer charges for the Units and all Common Elements will be approximately $117,494 based on a combined rate of $11.63 per 100 cubic feet of water used. This is based on 1,010,263 cu. ft. of projected water usage and waste usage.

The budgeted amount constitutes a projection of the water charges and sewer

rents that will be payable with respect to the Residential Units. A 10% inflation factor and sales tax has been included. This line item will be allocated 100% to the Residential Units. Water charges and sewer rents for the Non-Residential Unit will be separately sub-metered.

(7) Repairs and Maintenance: $96,500

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

Electrical	$	5,000
Plumbing	$	5,000
Elevator (Inspection)	$	6,000
Intercom	$	2,500
Supplies & Hardware	$	40,000
Window/Glass/Doors	$	3,000
General Repairs	$	20,000
Uniforms	$	15,000
Total	**$**	**96,500**

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

The budgeted amount for this line item has been allocated 100% to the Residential Units, except the cost of general repairs which will be borne by the Residential Units and Non-Residential Unit based on their respective Common Interests.

(8) Service Contracts: 334,250

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

Elevator	$	35,000
Exterminating	$	3,000
Compactor	$	5,000
Fire Alarm (Protection)	$	15,000
Window Washing (1X per year)	$	60,000
Sprinkler	$	10,000
Lobby Flowers	$	12,000
CCTV/ Security	$	15,000
Fire Extinguishers	$	750
Laundry Equipment Service	$	1,000
Pumps and Motors	$	10,000
Lifeguard	$	130,000

Boiler (Hot Water)	$	5,000
Landscaping	$	15,000
Generator	$	7,500
HVAC	$	10,000
Total	**$**	**334,250**

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

The budgeted amount for this line item has been allocated 100% to the Residential Units, except the cost of exterminating, fire protection, sprinkler, CCTV/security, fire extinguishers, pumps and motors, and generator, which will be borne by the Residential Units and Non-Residential Unit based on their respective Common Interests.

(9) Insurance: $275,000

The insurance premiums are based on a letter dated October 16, 2024, by Genatt V LLC Insurance Solutions, located at 3333 New Hyde Park Road, Suite 400, New York, NY, 11042. The fire, casualty and general liability are on the terms set therein:

	COVERAGES		LIMITS OF LIABILITY
A.	Property (Building Limit)	$	147,000,000
	Business Personal Property Limit	$	500,000
	Business Income & Extra Expense	$	2,000,000
	Flood	$	10,000,000
	Earthquake	$	10,000,000
	Deductibles		
	All Other Perils	$	50,000
	Flood	$	50,000
	Earthquake	$	50,000
	Water Damage	$	100,000
B.	General Liability		
	Each Occurrence Limit	$	1,000,000
	General Aggregate Limit	$	2,000,000
	Personal and Advertising Injury Limit	$	1,000,000
	Fire Damage Liability Limit	$	50,000
	Medical Expense Limit	$	5,000

	Hired/Non-Owned Automobile Liability Limit	$	1,000,000
C.	Umbrella Liability	$	25,000,000
	Self-Insured Retention	$	10,000
D.	Directors & Officers Liability		
	Claims Made Basis	$	1,000,000
	Deductible	$	10,000
E.	Crime		
	Employee Dishonesty Limit	$	700,000
	Deductible	$	5,000
F.	Cyber	$	500,000
	Deductible	$	5,000

The total premium for these various coverages is estimated at $275,000.

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

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Limited Common Elements appurtenant to such Units, nor does it include coverage of any Unit (as such term is more particularly described in the Plan and the Declaration).

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

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

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

This quotation is an indication of projected insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The

carrier will be selected at the time the coverage is bound.

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

(10) Management Fee: $90,000

Based on the proposed management agreement to be entered into with FirstService Residential New York, Inc., at or before the First Closing, it is expected that the Managing Agent will receive an annual fee of $90,000 for the First Year of Condominium Operation. This fee is commercially reasonable and comparable to management fees for buildings of similar size and quality as the Property. Reference should be made to the Section of the Plan entitled "Management Agreement" in the Offering Plan for further details of the Management Agreement.

The management fee will be allocated among the Residential and Non-Residential Units based on their respective Common Interests.

(11) Resident Managers Unit: $105,900

The Condominium will rent an apartment for the On-Site Manager in a neighboring building that is within five blocks of the Condominium, for the use of the On-Site and his or her family. This item consists of cost for the Condominium to pay the monthly rent, utilities, cable, internet and telephone. The rent is estimated to be $96,000/annum and an additional $9,900 for electric, gas, cable, local telephone service, parking, and miscellaneous costs for a total cost of $105,900. It may be necessary to increase the rent for the unit being rented based on market conditions and the requirements of the On-Site Manager and their family size.

The costs associated with the On-Site Managers Apartment will only be allocated to the Residential Units. The Non-Residential Units will not share in this expense.

(12) Legal/Audit/Architect: $30,000

Based upon the estimate set forth in a letter dated January 24, 2024, from Wilkin & Guttenplan P.C. located at 555 Fifth Avenue, New York, New York, 10017, Sponsor has budgeted $17,000 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns. The balance of the budgeted amount ($13,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Condominium Board meetings, preparation of Condominium Board minutes and negotiation of minor agreements.

The legal/audit expenses will be allocated among the Residential and Non-Residential Unit based upon their respective Common Interest.

(13) Other Expenses: $55,354

Other Expenses includes the estimated costs associated with: banking payroll, license fees and permits, compliance, office supplies, office equipment, telephone, postage, special communications and mailings to the Unit Owners, annual meetings, and general expenses, as detailed below:

Bank Charges	$	1,000
Payroll Fees	$	5,000
License/Fees/Permits	$	2,500
RM Parking Expense	$	4,800
Compliance Fees	$	12,554
Corp Tax	$	5,000
Board/Office Expense	$	3,000
Postage, Messenger, Copy	$	3,500
Telephone/Internet	$	18,000
Total	**$**	**55,354**

The Other Expenses will be allocated among the Residential and Non-Residential Unit based upon their respective Common Interests.

(14) Contingency: $50,000

The Contingency line item is intended to provide for unanticipated expenses or unanticipated increases in other projected expenses.

The Contingency Expenses will be allocated among the Residential and Non-Residential Unit based upon their respective Common Interests.

(15) Reserve Fund: $9,650

The Reserve Fund line item will be used towards future capital repairs, replacements and improvements of certain Common Elements of the Building. The budgeted amount for the Reserve Fund is the result of a Reserve Fund Study, as more particularly detailed in the Offering Plan, as amended. No representation is made as to the actual or anticipated cost, or timing or nature of any such capital repairs, replacements or improvements, or the adequacy of any such reserve.

This expense will be allocated among the Residential and Non-Residential Unit based upon their respective Common Interests.

****

(16) Total Estimated Common Expenses: $2,959,362

IN THE OPINION OF FIRSTSERVICE RESIDENTIAL NEW YORK, INC., THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATIONS,

ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING NOVEMBER 1, 2025. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND ANY OTHER UNFORESEEN FACTORS.

****

Sponsor reserves the right to modify or change this projected budget in accordance with the Offering Plan and/or applicable Law.

SCHEDULE B-1

Projected Annual Electricity Cost

The estimated rates are based on an estimate from GEA Consulting Engineers dated January 26, 2024, with offices located at 545 Eighth Avenue, New York, NY 10018, assuming an effective rate of $0.2326 per KWh. A 10% inflation factor and sales tax have been included. 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 the Sponsor. The costs below do not include electricity delivery charges and taxes, such as special benefit charges, flat fees, and surcharges. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of occupants and weather conditions.

Electricity (including current necessary to operate HVAC Systems) shall be supplied to all Units through a separate Con Edison meter for each such Unit, and the cost of electricity consumed or used in each such Unit or any Limited Common Elements appurtenant thereto shall be payable directly to Con Edison by such Unit Owner.

Electricity usage for the Non-Residential Unit will be separately metered.

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III. ESTIMATED RESIDENTIAL UNIT ELECTRIC COSTS

Each residential unit will be metered separately for electric usage by utility provided electrical meters. This electric usage will include the in-unit lighting and plug load as well as the power consumption of the fan coil units that provide both heating and cooling to the residential units.

The effective price of electricity used was $0.26/kWh.

Annual Residential Unit Energy Costs

	Energy Consumption (kWh)	Utility Cost
201	4,842	$ 1,259
202	7,655	$ 1,990
203	7,678	$ 1,996
204	11,761	$ 3,058
205	6,846	$ 1,780
206	6,929	$ 1,802
207	7,298	$ 1,897
301	5,097	$ 1,325
302	10,750	$ 2,795
303	6,875	$ 1,787
304	11,607	$ 3,018
305	6,552	$ 1,704
306	6,729	$ 1,750
307	7,061	$ 1,836
308	4,209	$ 1,094
309	5,134	$ 1,335
401	5,097	$ 1,325
402	10,025	$ 2,606
403	6,670	$ 1,734
404	12,536	$ 3,259
405	6,938	$ 1,804
406	7,145	$ 1,858
407	6,928	$ 1,801
408	4,188	$ 1,089
409	5,179	$ 1,347
501	5,097	$ 1,325
502	9,478	$ 2,464
503	6,839	$ 1,778
504	11,230	$ 2,920
505	6,531	$ 1,698
506	6,999	$ 1,820
507	6,915	$ 1,798
508	4,188	$ 1,089
509	5,166	$ 1,343
601	5,097	$ 1,325
602	9,699	$ 2,522
603	6,583	$ 1,711
604	10,959	$ 2,849
605	6,531	$ 1,698
606	7,113	$ 1,849

607	7,299	$ 1,898
608	4,188	$ 1,089
609	5,155	$ 1,340
701	5,097	$ 1,325
702	9,974	$ 2,593
703	6,530	$ 1,698
704	12,715	$ 3,306
705	6,671	$ 1,735
706	4,645	$ 1,208
707	7,675	$ 1,996
708	4,188	$ 1,089
709	5,155	$ 1,340
801	5,097	$ 1,325
802	10,036	$ 2,609
803	4,724	$ 1,228
804	14,452	$ 3,757
805	4,773	$ 1,241
806	6,509	$ 1,692
807	6,929	$ 1,802
808	5,168	$ 1,344
809	5,155	$ 1,340
901	5,216	$ 1,356
902	9,198	$ 2,391
903	4,747	$ 1,234
904	10,329	$ 2,686
905	7,112	$ 1,849
906	6,908	$ 1,796
907	7,131	$ 1,854
908	5,280	$ 1,373
909	5,240	$ 1,362
1001	11,950	$ 3,107
1002	12,362	$ 3,214
1003	7,020	$ 1,825
1004	6,979	$ 1,815
1101	10,812	$ 2,811
1102	12,241	$ 3,183
1201	14,021	$ 3,645
1202	14,571	$ 3,788
1203	8,546	$ 2,222
1204	6,238	$ 1,622
1301	11,689	$ 3,039
1302	14,415	$ 3,748
1303	8,295	$ 2,157
1304	5,831	$ 1,516
1401	11,495	$ 2,989
1402	14,206	$ 3,693
1403	8,357	$ 2,173
1404	5,843	$ 1,519
1501	5,501	$ 1,430
1502	7,406	$ 1,925
1503	13,785	$ 3,584

1504	11,894	$ 3,092
1505	5,893	$ 1,532
1601	5,566	$ 1,447
1602	7,413	$ 1,927
1603	13,785	$ 3,584
1604	11,894	$ 3,092
1605	5,894	$ 1,533
1701	5,566	$ 1,447
1702	7,412	$ 1,927
1703	13,785	$ 3,584
1704	11,894	$ 3,092
1705	5,893	$ 1,532
1801	5,566	$ 1,447
1802	7,412	$ 1,927
1803	13,785	$ 3,584
1804	11,894	$ 3,092
1805	5,893	$ 1,532
1901	5,567	$ 1,447
1902	7,412	$ 1,927
1903	17,344	$ 4,509
1904	7,815	$ 2,032
1905	6,463	$ 1,680
1906	4,332	$ 1,126
2001	5,567	$ 1,447
2002	7,386	$ 1,920
2003	17,344	$ 4,509
2004	7,744	$ 2,014
2005	4,711	$ 1,225
2006	4,307	$ 1,120
2101	6,062	$ 1,576
2102	11,098	$ 2,886
2103	17,460	$ 4,540
2104	10,511	$ 2,733
2201	5,558	$ 1,445
2202	18,011	$ 4,683
2203	13,156	$ 3,421
2301	5,748	$ 1,495
2302	11,034	$ 2,869
2303	18,383	$ 4,780
2304	10,693	$ 2,780
2401	7,338	$ 1,908
2402	16,231	$ 4,220
2403	13,156	$ 3,421
2501	5,958	$ 1,549
2502	11,034	$ 2,869
2503	18,383	$ 4,780
2504	10,809	$ 2,810
2601	7,338	$ 1,908
2602	16,109	$ 4,188
2603	13,269	$ 3,450
2701	26,948	$ 7,006

2702	29,002	$ 7,541
2801	26,599	$ 6,916
2802	29,411	$ 7,647

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

FirstService
RESIDENTIAL

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

April 8, 2025

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

Re: Condominium Offering Plan for MALABAR Residences
126 East 57th Street Condominium
126 East 57th Street
New York, New York 10022 ("Property")

Dear Sir/Madam:

MRR 1326 LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained FirstService Residential New York, Inc. ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

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

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

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

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

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

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

Very truly yours,

FirstService Residential New York, Inc.

By: _____

Name: Mark Kotler

Title: President, New Development Group

Sworn to before me this
8 day of April, 2025

_____
Notary Public

ERIC CLARK
Notary Public, State of New York
No. 01CL6088023
Qualified in Suffolk County
Commission Expires June 29, 2027

FirstService
RESIDENTIAL

F. RETAIL UNITS

Subject to certain restrictions set forth in the Declaration and By-Laws, the Retail Units (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, banking, medical office, commercial, community facility or office purposes. Without representation, Sponsor anticipates that the Retail Units will be used for retail purposes although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Units or with respect to who the owner or tenant(s) of the Retail Units may be at any time. The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Units (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Section 8 of the By-Laws provides that the Retail Units may not be used as a pornography store, nightclub, massage parlor, automobile repair shop (mechanical or otherwise) or any business servicing motor vehicles, including without limitation, any quick lube oil change services, tire centers, or any business storing or selling gasoline or diesel fuel at retail or wholesale, car wash, any use involving a garbage incinerator , a drug treatment facility, any homeless shelter, soup kitchen, food pantry or settlement house, any business or establishment including a fortune teller or palm reader, a mortuary or funeral home, any facility housing or treating criminal persons, and a gun store or firing range, and that the Retail Unit Owners shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Unit and vent the same. As of the date of filing of the Plan the Retail Units do not have the venting and infrastructure to support a restaurant with cooked food on the premises, although no representation is made with respect to future alterations made by the respective Retail Unit Owners, including how any such venting or other alterations may impact the façade of the Building or views from any individual Units or Terraces. No income derived from any use of the Retail Units will constitute income to the Condominium Board or the Residential Unit Owners.

No unlawful use may be made of the Retail Units or any portion thereof and all valid Legal Requirements relating to any portion of the Retail Units shall be complied with at the sole cost and expense of the applicable Retail Unit Owner or the Condominium Board, whichever party has the obligation to maintain or repair such part of the Property, as set forth in the Declaration or the By-Laws. Provided that the Retail Units are used in accordance with applicable Legal Requirements, and except as may be expressly provided for under the Condominium Documents, no Residential Unit Owner, the Residential Board or the Condominium Board shall have the right to impose restrictions or otherwise interfere with the use of the Retail Units.

As discussed in the footnotes to Schedule B and so provided in Article 6 of the By-Laws, the Retail Unit Owners' share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown on Schedule B. As more fully set forth in the "Notes to Schedule B", the Retail Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Retail Unit Owners) or lower (if greater services are being provided to the Retail

Unit Owners) shared expenses of the Condominium. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owners, as estimated by Sponsor's Budget Expert, an independent expert retained by Sponsor. It is the opinion of Sponsor's Budget Expert, as more fully set forth in Exhibit 8D in Part II, that the aforementioned Common Charges payable by the Retail Unit Owners are sufficient to cover the expenses fairly attributable to each of the Retail Units.

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

Each Retail Unit Owner shall have with respect to the interior of its Retail Unit and on the exterior face of the Building on the Lobby Floor which directly borders its Unit, including any storefronts and windows, the right and easement to install, maintain, repair, replace and remove, from time to time, one or more signs, flags, banners, canopy, marquees, advertisement and illuminated signage of any size, material and content, for advertising and identification purposes (collectively, "Retail Signage"), provided that same complies with all applicable legal requirements. Each Retail Unit Owner shall be solely responsible for all costs and expenses in connection with the installation, operation, maintenance, repair, replacement and removal of its respective Retail Signage, and any damage to the Common Elements of the Building or another Unit, or for claims and liabilities to the Condominium, the Board of Managers, or another Unit Owner, resulting from such Retail Unit Owner's exercise of this easement.

The owners of the Retail Units and/or their designees (and their respective successors and assigns) shall have an access easement over the Property for the purposes of maintenance, repair, operation and replacement of the mechanical equipment servicing their Retail Unit.

None of the foregoing rights or obligations of the Retail Unit Owners that differ from those of the Residential Unit Owners will have a material adverse impact on the Condominium. For the avoidance of doubt, no permitted use of a Retail Unit under the Condominium Documents shall be deemed to have a material adverse effect on the Condominium. Any dispute concerning or

related to whether an alteration, addition, improvement, replacement or repair by the Retail Unit Owner would have, or is having, a "material adverse effect" on the structural elements, mechanical, electrical or plumbing General Common Elements, Residential Common Elements or Residential Limited Common Elements of the Building or would increase insurance premiums or maintenance costs for any other Unit or the Common Elements, shall be subject to resolution through Arbitration in accordance with Article 11 of the By-Laws. Any dispute between the Board and a Retail Unit Owner as to whether a decision or determination under the Declaration and By-Laws can be made solely by the Retail Unit Owner shall be subject to Arbitration in accordance with Article 11 of the By-Laws.

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

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

The Plan will be amended to disclose: (a) any increase (but not any decrease as it relates solely to an individually negotiated Purchase Price) in the Purchase Price of an offered Residential Unit or License; (b) any changes in either Purchase Prices (whether increases or decreases) or other financial terms of sale that are across-the-board changes affecting one or more lines or types of Units or Licenses; or (c) any changes in either Purchase Prices or other financial terms of sale that are to be advertised. Other than the changes described in (a) through (c) above, Purchase Prices and other terms of sale of one or more Units or Licenses which are not subject to executed Agreements may be changed without either notice or amendment of the Plan.

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

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

quality of any of the Residential Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. As more particularly provided in the Declaration, Sponsor or its designee will have the right to (or to cause the Condominium Board to) so amend the Declaration and Floor Plans, to the extent required, in order to reflect any of the above changes affecting Unsold Units. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

In the event Sponsor sells or otherwise transfers any portion of the Common Elements, excluding Storage Lockers being offered for sale pursuant to this Plan, which sale or transfer results in a material increase or material decrease in the percentage of Common Interest of one or more Residential Units, Sponsor (1) shall provide notice to the Board, and (2) shall be required to obtain the consent, not to be unreasonably withheld, conditioned or delayed, of Residential Unit Owners that own, and Purchasers that have unconditionally delivered and fully executed Agreements and who are not then in default thereof for, a Unit whose percentage of Common Interest has materially increased or materially decreased as a result (i.e., a change in excess of 5%). In addition, Sponsor shall disclose such sale or transfer in a duly filed amendment to this Plan as required by Law, and reflect such material changes to percentage of Common Interest in an amendment to the Declaration and Tax Lot Drawings, if applicable and as required. Subsequent to the Sponsor Control Period, any lease or license of a portion of the Common Elements, excluding Storage Lockers, shall require the consent of the Board, not to be unreasonably withheld, conditioned or delayed.

No material change will be made in Unit size (a decrease in excess of 5%), layout or percentage of Common Interest (an increase or decrease in excess of 5%), and no material change will be made in the size (note that there is a rebuttable presumption that a reduction of 5% or less of a Residential Common Element square footage is not material) and no material adverse change will be made in the quality of Residential Common Elements, with respect to any affected Unit for which an Agreement has been mutually executed and delivered and the Purchaser thereunder is not in default, unless Sponsor is compelled to implement changes in any case in which: (a) such change has been dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists and set forth in an amendment to the Plan, and the Purchaser is offered the right in such amendment, for at least 15 days from the presentation date of the amendment including such offer of rescission, to rescind his or her Agreement and receive a refund of the Deposit, together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission; or (b) such change is not a material adverse change in the size, dimension or floor space or layout of such Unit, in which event a Purchaser will not be excused from purchasing such Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof. TIME SHALL BE OF THE ESSENCE with respect to the exercise by any Purchaser of a rescission right under 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 for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a minor inaccuracy or error in the Floor Plans. With

regard to size, note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Rooms and Storage Lockers, and the number and size of the Storage Lockers by, among other things, reconfiguring the Storage Rooms and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Common Element space (other than such Residential Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of a Storage Locker. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same.

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H. INTERIM OCCUPANCY AGREEMENTS

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

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

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

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

In the event of an amendment to the Plan disclosing a material adverse change pursuant to which a Purchaser is allowed to rescind an Agreement, if a Purchaser who is a tenant under an interim occupancy agreement duly elects to rescind, the interim occupancy agreement made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within 30 days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said 30-day period, provided that, in accordance with any applicable Law, Sponsor may only be entitled to legal and attorney costs and fees and costs of enforcement if it is the prevailing party. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under the interim occupancy agreement. If such failure to timely vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Unit (such as Common Charges, real estate taxes

and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses.

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

Sponsor will not rent any of the Residential Units being withheld from the offering under this Plan before the consummation of the Plan.

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I. PROCEDURE TO PURCHASE

1. Execution of Documents

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

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

A Purchaser shall deliver Sponsor's Closing Counsel the signed original counterparts of the completed Agreement, together with the Required Bank Forms (defined below) together with a downpayment as set forth below.

Agreements will not be binding on Sponsor until approved and executed by Sponsor. Sponsor will have 30 days after delivery by the Purchaser of an executed Agreement, together with the amounts and other items described above within which to accept or reject such Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by law. Each Purchaser shall and shall in all events be deemed to represent and warrant that the Deposit and all sums deposited by Purchaser pursuant to the Agreement are such Purchaser's own funds and that no other party has any right thereto. If an Agreement is not accepted by Sponsor within such 30-day period, the Agreement shall be deemed to have been rejected and cancelled and all sums deposited by such prospective Purchaser in connection therewith shall be promptly returned, together with any accrued interest. Sponsor reserves the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, age, gender, sexual orientation, disability, marital status, national origin, ancestry, or any other ground proscribed by law, and to refuse to execute an Agreement for any Unit, or an Agreement or Agreements, as the case may be, for more than one Unit to any one person or entity.

2. Deposits/Escrow

(a) General

At the time an agreement to purchase a Residential Unit (an "Agreement") is executed, the Purchaser thereunder is required to make a payment in an amount equal to 15% of the purchase price set forth therein (collectively with any other monies deposited by a Purchaser in connection

with the purchase of a License, the "Deposit"). Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make a Deposit equal to 50% of the applicable purchase price. The Deposit for the purchase of a Storage Locker License is 15% of the purchase price of such License. As of the initial filing date of this Plan, the applicable maximum limit for FDIC standard deposit insurance was $250,000. Deposits made by a Purchaser in excess of the applicable limit in effect from time to time in the aggregate in connection with the purchase of a Unit or Units will not be federally insured.

All such payments shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Herrick, Feinstein LLP, as escrow agent." All such checks shall be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited. At Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor, which required method of payment will be disclosed by Sponsor to Purchaser in advance of execution of the Agreement. Further, in the event Sponsor elects to use a different escrow account in lieu of the escrow account specified under this Plan for an incoming Deposit, such account information shall be disclosed to the affected Purchaser prior to their execution of the Agreement.

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

All Deposits or advances received by Sponsor will be held in escrow by Escrow Agent (as defined below) and placed in an Escrow Account (as hereinafter defined) in conformity with the procedure set forth herein. Sponsor will comply with the escrow and trust fund requirements of New York General Business Law Sections 352-e(2-b), 352-h and the provisions of New York Lien Law Section 71-a(3), as applicable.

(b) The Escrow Agent

The law firm of Herrick Feinstein LLP, whose address is Two Park Avenue, New York, New York 10016, and whose telephone number is (212) 592-1400, shall serve as escrow agent for Sponsor and the Purchaser in accordance with the provisions of the Agreement.

(c) The Escrow Account

The Escrow Agent has established the escrow account at Capital One, N.A., 299 Park Avenue, 23rd Floor, New York, New York (the "Bank"), a bank authorized to do business in the State of New York and Sponsor will amend the Plan to reflect such change in signatories. The

name of the Escrow Account is "Herrick, Feinstein LLP, as escrow agent." This account is a master account; deposits will be credited to a sub-account for each Purchaser. The signatories on the Escrow Account, each of whom is admitted to practice law in the State of New York, currently are Andrew C. Gold, Arthur Jakoby, Irwin A. Kishner, Scott E. Mollen, Louis Tuchman, Louis Goldberg and Ellen Shapiro. Such signatories may change from time to time in accordance with the Escrow Agent's internal policies, but all such signatories will be attorneys admitted to practice law in the State of New York. Neither the Escrow Agent nor any signatory on the Escrow Account is the Sponsor, the Selling Agent, the Managing Agent or a principal of any of the foregoing or has any beneficial interest in any of the foregoing.

The Bank is insured by the Federal Deposit Insurance Corporation generally to a maximum of $250,000 in the aggregate with respect to all funds deposited by any person in one or more deposit accounts (including, without limitation, amounts deposited directly by such person and the Down Payment held in escrow for such person by the Escrow Agent). If a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Unit, or if the amount of such Purchaser's deposits at the Bank and such Down Payment exceed $250,000, the aggregate of such Deposit and all other such deposits will generally not be federally insured in excess of $250,000. No representation or guaranty is made by the Escrow Agent or Sponsor that the Federal Deposit Insurance Corporation will insure any depositor's funds, if and when called upon to do so.

Concurrently with the delivery of an executed Agreement, the Purchaser shall also deliver to Sponsor a duly completed and signed Internal Revenue Service Form W-9 (or, if applicable, a duly completed and signed Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E) and, at Sponsor's or the Escrow Agent's request, the Purchaser shall also deliver such other forms, certifications and documents as may be required by the Bank or the Internal Revenue Service in order for the Bank to accept such check for deposit in the Escrow Account (Form W-9 or, if applicable, Form W-8BEN or Form W-8BEN-E, and such other forms, certifications and documents, collectively, the "Required Bank Forms"). If the Purchaser consists of two or more individuals or entities, the Required Bank Forms shall be completed and signed by all such individuals and entities who will receive any interest earned on the Down Payment. If, after a fully executed Agreement has been delivered to the Purchaser, the Bank refuses to accept the deposit of funds representing the Down Payment because of the Purchaser's failure to deliver all the Required Bank Forms, the Purchaser will be deemed to be in default under the Agreement. Moreover, if the Bank accepts the deposit of funds representing the Deposit even though all the Required Bank Forms have not been delivered to the Bank, the Purchaser shall not be entitled to receive interest on the Deposit unless and until all the Required Bank Forms have been delivered to the Bank.

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

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time, which as of the Filing Date is 0.22%. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in

effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, will begin to accrue when the Deposit has been collected by the Bank and all the Required Bank Forms have been delivered to the Bank. Interest will not be earned on the Deposit after the Deposit is transferred from the sub-account in which it is being held into the master account in anticipation of the closing of title to the Purchaser's Unit.

All interest earned on a Purchaser's Deposit shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(d) The Agreement

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

(e) Notification to Purchaser

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

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

(f) Release of Funds

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

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

(g) Waiver Void

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

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

(h) Other

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

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

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

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

3. Date of the First Closing; Closing Notices

In the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections therefor, and if: (i) such amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after November 1, 2025, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after either the presentation date of the amendment containing such revised budget or such 12-month period has concluded, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned (such right of rescission sometimes referred to herein as the "First Closing Rescission Right").

Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise,

all of which shall be deemed to have been waived by all Purchasers. TIME SHALL BE OF THE ESSENCE with respect to the exercise by any Purchaser of a rescission right under the Plan, including without limitation, a First Closing Rescission Right. After the Plan has been declared effective Sponsor will fix dates for closing title to all Units for which Agreements have been executed by serving notice on each Purchaser (other than Purchasers who are then in default under their Agreements) stating the date of the First Closing and setting such Purchaser's closing date.

If the Plan is amended to provide for a later projected date for the First Closing, affected Purchasers will be entitled to a First Closing Rescission Right if the First Closing occurs more than 12 months beyond that amended, later date. However, if the First Closing occurs within 12 months after November 1, 2025, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Residential Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

4. Default

In the event a Purchaser defaults under an Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any. It is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses(excluding Sponsor's attorneys' fees, payment of which will constitutes a separate obligation of Purchaser in the event of a default) that may be incurred and shall be paid by Purchaser to and retained by Sponsor as Sponsor's sole and exclusive remedy. In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof, including, without limitation, relating to Purchaser's obligation to pay Sponsor's attorneys' fees); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

Purchasers are advised that notwithstanding the foregoing, including, without limitation, Sponsor not having the right of specific performance, nothing herein shall be deemed to grant Purchaser any right of rescission and/or right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. In the event Sponsor elects not to cancel the Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that:

(a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

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

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

5. Risk of Loss

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

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

6. Financing

Although, a Purchaser may obtain financing from any lending institution or other source, the obligations of a Purchaser under an Agreement are not conditioned on obtaining a commitment for financing or actually obtaining financing for such purposes. In other words, a Purchaser will remain obligated under the Agreement to purchase his or her Unit whether or not he or she has been able to obtain financing. Any prospective Purchaser who executes an Agreement and does not obtain financing may lose his or her deposit if he or she us unable to otherwise raise the monies for the balance of the Purchase Price. No representation is made by Sponsor or Selling Agent as to the terms, availability or cost of any mortgage or other financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

7. Transfer (and Mansion) Taxes

Notwithstanding the fact that the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax are, by law the primary obligation of the seller, Purchasers shall be obligated (as is customary in condominium offerings) to pay all such taxes at the closing of title to their Unit(s). For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax, except that pursuant to a change in law effective July 1, 2021, where the Purchaser pays the New York State Real Estate Transfer Tax, the amount of such tax that would have been paid by the seller but is instead paid by the purchaser does not, for purposes of the New York State Real Estate Transfer Tax, constitute additional consideration to the seller and is no longer considered in calculating the amount of New York State Real Estate Transfer Tax due. Currently (as of the date of the filing of this Plan), for the purchase of a single residential unit, the New York City Real Property Transfer Tax is 1% of the consideration paid for a unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a residential unit, and an additional $1.25 for each $500 (or fractional part thereof) of the consideration paid for a Unit if the consideration for such Unit is $3,000,000 or more. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the total consideration paid when such consideration is $1,000,000 or more, and a supplemental tax pursuant to Section 1402-b of New York State Tax Law (together with the Mansion Tax, the "Mansion and Supplemental Tax") if the total consideration for such Unit is $2,000,000 or more, which tax by law is the primary obligation of the Purchaser.

In addition to transfer taxes and Mansion Tax and Supplemental Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion and Supplemental Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment

of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind. Purchasers are advised that in the event that any Additional Tax is enacted, the transfer taxes and Mansion and Supplemental Tax information and closing cost illustrations disclosed in the Plan, as amended, may be inaccurate because such are based on NYS or NYC tax law as it existed prior to the enactment of such Additional Tax. Subject to the foregoing, Sponsor will amend the Plan to disclose the enactment of an Additional Tax. Purchasers are further advised to consult with their attorney or a tax expert regarding the transfer or mansion taxes or other costs which may be payable in connection with closing of title.

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

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

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

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

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

111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement.

9. Restrictions on Advertising, Selling or Leasing

Prior to the closing of title on their Unit, Purchasers are prohibited from listing their Residential Units for resale or rent with any broker or otherwise advertising, promoting or publicizing the availability of their Residential Units for sale or rent. Any such listing of its Residential Unit or form of advertising, promotion or publicizing of the Residential Unit by a Purchaser or its agents or representatives prior to such Closing date shall be an Event of Default (as defined in the Agreement) under such Purchaser's Agreement, entitling Sponsor to all remedies set forth therein.

Subsequent to Closing of title on their Unit, Purchasers are prohibited from selling their Residential Unit or listing their Residential Unit for sale with any broker or otherwise advertising, promoting or publicizing the availability of their Residential Unit for sale for a period of 12 months after the closing of the Unit. Any such sale or listing of the Residential Unit or form of advertising, promotion or publicizing of the Residential Unit by Purchaser or its agents or representatives in violation of the foregoing sentence shall entitle Sponsor to all remedies available at law or in equity. Sales by Purchasers are also subject to the Board's right of first refusal as detailed in Article 8 of the By-Laws.

Purchasers shall be permitted to list and lease their Unit subsequent to Closing on such Unit, subject to a right of first refusal by the Board, as detailed in Article 8 of the By-Laws.

10. Exemption from Interstate Land Sales Full Disclosure Act

The Interstate Land Sales Full Disclosure Act 15. U.S.C. §§ et seq. ("ILSA") is a federal statute administered, as of July 21, 2011, by the Consumer Financial Protection Bureau ("CFPB") pursuant to the Dodd-Frank Act. ILSA requires sellers of lots in certain subdivisions to file a statement of record (the "Statement of Record") and property report (the "Property Report") with CFPB and provide a copy of the Property Report to purchasers before they sign a purchase agreement, unless the project or sale is exempt from this filing requirement. On September 26, 2014, President Obama signed into law a bill amending ILSA to exempt sponsors of new construction condominium projects from the obligation to file a Statement of Record and Property Report. The law took effect on March 25, 2015. Accordingly, the registration and filing requirements of ILSA are not applicable to the Condominium as the Condominium is exempt from same. Thus, Purchasers will receive the Plan only, without copies of a Statement of Record and Property Report, and will not have the rights afforded purchasers of units in non-exempt projects pursuant to ILSA.

11. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (as amended and extended to date, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring until the expiration of the effective period of such Order.

Pursuant to the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total Purchase Price is in excess of $300,000; (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, or a money order in any form. Purchasers should confer with their attorneys and with their title company for further information. A link to latest order issued as of October 16, 2024 follows: https://www.fincen.gov/sites/default/files/shared/Phase-19-Order-FINAL-508.pdf.

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J. ASSIGNMENT OF AGREEMENTS

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

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

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K. EFFECTIVE DATE

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

Sponsor will determine the number of contracts for Residential Units required to declare the Plan effective based upon the total number of anticipated Residential Units in the Condominium, rather than the number of Residential Units initially offered by Sponsor. At all times prior to effectiveness, Sponsor will offer for sale at least 15% of the total number of anticipated Residential Units to the public. Advertising materials that contain percentages of Residential Units sold must calculate the percentage of Residential Units sold using the **total** number of anticipated Residential Units in the Condominium rather than the number of Residential Units offered at that time.

The Plan may be declared effective, at Sponsor's option, when bona fide Agreements have been executed by Purchasers (which may include investors) and are in effect with respect to not less than 22 Residential Units, representing 15% of the Residential Units offered hereby. The Plan must, however, be declared effective when bona fide Agreements have been executed and are in effect with respect to at least 116 Residential Units representing 80% or more of such Units.

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

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

The Plan may be withdrawn or abandoned by Sponsor, at its option, for any reason whatsoever at any time prior to its being declared effective. Once the Plan has been declared effective, it may not be abandoned or withdrawn, except that prior to the First Closing, the Plan may be abandoned at the option of Sponsor in the event of: (i) the existence of one or more defects in title affecting any one or more Units and/or the Common Elements which cannot be cured,

removed or complied with except through litigation or the expenditure of more than one-half of one percent of the total initial offering hereunder in the aggregate (as estimated by Sponsor); (ii) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be cured or repaired for less than one-half of one percent of the total initial offering hereunder (as estimated by Sponsor); or (iii) a taking of all or a material portion of the Property by condemnation or eminent domain. In calculating the costs referred to in clauses (i) and (ii) above, any defects in title that existed on the date the Units were initially offered for sale under the Plan, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by Law. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan, and, subject to the following sentence, all Deposits, together with any interest earned thereon, shall be returned within 90 days of such notice. Notwithstanding the foregoing, after the Plan has been declared effective, Sponsor may retain the Deposit, together with interest earned thereon, of any Purchaser who is then in default under his or her Agreement beyond the applicable grace period or whose Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser and any dispute with respect to the disposition of the Deposit has been determined in favor of Sponsor pursuant to the dispute resolution procedures provided by the regulations promulgated by the Department of Law. Upon the return or retention of the Deposit, together with interest earned thereon, the Agreement pursuant to which such Deposit was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Agreement.

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L. TERMS OF SALE

1. Prerequisites to Closing of Title

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

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

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

(c) the Declaration, By-Laws, Floor Plans and such other documents as may be required by law have been filed or recorded, as the case may be, or have been submitted to Sponsor's title insurance company for filing or recording;

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

(e) the Purchaser or Purchaser's designee has been notified of its opportunity to examine the Unit prior to the closing; and

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

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

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

The following are the Permitted Encumbrances as of the date of initial submission of this Plan, subject to change in accordance with updates to the title report:

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the Rules and

Regulations made thereunder), the Power of Attorney from Purchaser to the Board and the Floor Plans, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, 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 its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing

Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

18. Any violations against the Property (other than the Unit) that are the obligation of the Board or another Unit Owner to correct.

19. Any state of facts which an accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

20. All other covenants, restrictions and matters of record.

21. Covenants, conditions, easements, leases, agreements of record, etc., including, without limitation, the Schedule A Permitted Encumbrances set forth as Exhibit 1 in Part II of this Plan.

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

3. Tax Returns and Power of Attorney

Each Purchaser will also be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; and (ii) a Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 to the

persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Residential Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws. Failure by any Purchaser to deliver such documents at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement.

4. Tax-Deferred Exchanges

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

5. Risk of Loss

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

subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

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

6. Payment of Broker

Under the terms of the Agreement, Purchasers shall represent to Sponsor that, other than Selling Agent, the Purchaser's broker (the "Broker"), if any, identified in the Agreement is the only broker with whom Purchaser has dealt in connection with the transaction. Sponsor will be responsible for payment of the Selling Agent and the Broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor by any other broker that, due to the acts of Purchaser or Purchaser's representatives, claims they are also entitled to a commission from Sponsor, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements where Sponsor is the prevailing party.

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M. UNIT CLOSING COSTS AND ADJUSTMENTS

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

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

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

3. Transfer Taxes and Mansion Tax: Notwithstanding the fact that the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax are, by law the primary obligation of the seller, Purchasers shall be obligated (as is customary in condominium offerings) to pay all such taxes at the closing of title to their Unit(s). For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax, except that pursuant to a change in law effective July 1, 2021, where the Purchaser pays the New York State Real Estate Transfer Tax, the amount of such tax that would have been paid by the seller but is instead paid by the purchaser does not, for purposes of the New York State Real Estate Transfer Tax, constitute additional consideration to the seller and is no longer considered in calculating the amount of New York State Real Estate Transfer Tax due. Currently (as of the date of the filing of this Plan), for the purchase of a single residential unit, the New York City Real Property Transfer Tax is 1% of the consideration paid for a unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a residential unit, and an additional $1.25 for each $500 (or fractional part thereof) of the consideration paid for a Unit if the consideration for such Unit is $3,000,000 or more. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the total consideration paid when such consideration is $1,000,000 or more, and a supplemental tax pursuant to Section 1402-b of New York State Tax Law (together with the Mansion Tax, the "Mansion and Supplemental Tax") if the total consideration for such Unit is $2,000,000 or more, which tax by law is the primary obligation of the Purchaser. The chart below sets forth the aggregate rate of Mansion and Supplemental Tax based on the consideration paid for a Unit. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments. It is likely that the purchase price, together with any other amounts paid by the Purchaser which are the obligation of Sponsor, will be added together by the New York State

Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and Mansion and Supplemental Tax purposes.

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

In addition to transfer taxes and Mansion Tax and Supplemental Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion and Supplemental Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind. Purchasers are advised that in the event that any Additional Tax is enacted, the transfer taxes and Mansion and Supplemental Tax information and closing cost illustrations disclosed in the Plan, as amended, may be inaccurate because such are based on NYS or NYC tax law as it existed prior to the enactment of such Additional Tax. Subject to the foregoing, Sponsor will amend the Plan to disclose the enactment of an Additional Tax. Purchasers are further advised to consult with their attorney or a tax expert regarding the transfer or mansion taxes or other costs which may be payable in connection with closing of title.

The purchase price, transfer taxes and any other consideration paid for a Unit will be added together by the New York State Department of Taxation and Finance and the New York

City Department of Finance or, collectively, the "taxing authorities" to arrive at the total consideration for transfer tax and Mansion and Supplemental Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

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

4. Mortgage Tax Credit. In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser: (a) obtains a mortgage loan, the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act; or (b) assumes or consents to the continuation of a mortgage lien encumbering only such Purchaser's Unit and as a result is entitled to an exemption of all or a portion of the mortgage tax otherwise payable, the Purchaser will pay to Sponsor an amount equal to such exemption, but in no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser.

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

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

Mortgage lenders also may require borrowers to pay deposits for Common Charges, real estate taxes, fire and casualty insurance premiums, assessments and water charges and sewer rents. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage financing from any sources. As previously stated in subparagraph 4 above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor and such Purchaser will cooperate with Sponsor in obtaining such credit. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

6. Closing Fees: For each Unit, the sum of $6,000 shall be payable to Sponsor's Closing Counsel as a per unit base closing fee. For each issuance of a Storage Locker License, the sum of $500 shall be payable to Sponsor's Closing Counsel as a base legal fee in connection with processing the issuance of such License. If Purchaser obtains mortgage financing, an additional fee of $950 shall be payable by Purchaser to Sponsor's Closing Counsel. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Closing Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Closing Counsel (or such other place as Sponsor may designate in its closing notice), provided that Sponsor consents, the closing may be held other than at the office of Sponsor's Closing Counsel, provided that an additional travel/administration fee of $600 is paid to Sponsor's Counsel, and if requiring travel to a borough other than Manhattan, an additional travel fee of $775 is paid to Sponsor's Counsel. A fee of $350.00 applies to each default notice prepared by Sponsor's Closing Counsel. In addition: (i) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's Closing Counsel an additional fee of $800 for each adjournment to prepare and coordinate the new closing; (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,000, payable in advance; and (iii) $350 for the preparation of ACRIS transfer documents required by the City of New York. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with

respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Closing Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

7. Working Capital and Reserve Fund: A contribution to each of the Working Capital Fund and the Reserve Fund in an amount equal to one months' Common Charges then in effect for the Unit pursuant to the Schedule B Budget in and accordance with the Residential Unit's applicable Residential Common Interest percentage, as such Common Charge amount may be amended from time to time, for a total of two months' Common Charges.

8. Common Charges: In addition to the contribution to the Working Capital Fund as described in paragraph 7 above, Purchaser will pay to the Condominium Board the Common Charges for the Unit for the first full month following the month in which title closes. If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Condominium Board an amount equal to the Common Charges for such Unit for a period of two years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within 30 days after notice from the Condominium Board, deposit with such Board the amount so applied or retained so that at the option of the Condominium Board, such Board shall have the full amount of said security on hand at all times.

The following table illustrates the projected closing costs (based on current rates) for a typical Residential Unit purchased by a Purchaser at a Purchase Price of $3,620,000.00 assuming such Purchaser finances 80% (i.e., $ 2,896,000.00) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$13,399.00
Fee for recording Unit Deed and Unit Owner's Power of Attorney and RP-5217	$400.00
Mortgage Loan Closing Costs	
- recording mortgage (assuming approx. 20 pages)	$200.00
- mortgage recording tax (at 2.175% of $2,962,000 less $30 credit and 0.25% to be paid by lending institution) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$55,718.00
- mortgage title insurance (if purchased simultaneously with fee insurance)	$2,722.00

- other bank charges ("assuming points" of 1% of mortgage amount, an appraisal fee of $400 and legal fees of $500 and assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow)	$29,860.00
New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax	$76,523.39
New York State Mansion Tax and Supplemental Mansion Tax	$55,073.78
Working Capital Payment (2 months)	$4,234.00
First Month's Common Charges	$2,117.00
Closing Fee (assuming the closing occurs at the offices of Sponsor's Closing Counsel) and, other than in respect of a mortgage, Purchaser has not incurred any additional fees as set forth above)	$6,950.00
ACRIS Transfer Document Preparation Fee	$350.00
TOTAL	$247,547.17

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

In addition, at closing, adjustments will be made between Sponsor and the Purchaser with respect to: (a) real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed) on the basis of the period for which assessed; (b) Common Charges for the month in which title closes; and (c) accrued rent and any other charges pursuant to any interim occupancy agreement or occupancy or other rental agreement affecting the Unit, if the Purchaser had been allowed to lease, occupy or rent such Unit prior to the closing. Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Property to the Department of Finance of the City of New York (or directly to Sponsor if Sponsor has paid such taxes) and allocate the cost thereof among all Units on the basis of their proportionate common interest. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. Such taxes will be paid in a timely manner so that no lien will be placed on the Condominium Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense.

Real estate taxes will be adjusted at closing between Sponsor and each Purchaser based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed against each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a

prorated portion of the actual taxes for the entire Property for such period determined as provided in the By-Laws.

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N. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations

a. Construction

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

Based upon the Sponsor's construction schedule anticipated as of the initial filing date of this Plan, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, pandemics or epidemics, acts of god or other events beyond its reasonable control, substantial completion of the Building will occur in or about July 2025, and the first closing of a Residential Unit will occur on or around November 1, 2025.

Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after either the presentation date of the amendment containing such revised budget or such 12-month period has concluded, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned (such right of rescission sometimes referred to herein as the "First Closing Rescission Right"). TIME SHALL BE OF THE ESSENCE with respect to the exercise by any Purchaser of a rescission right under the Plan, including without limitation, a First Closing Rescission Right.

If the Plan is amended to provide for a later projected date for the First Closing, affected Purchasers will be entitled to a First Closing Rescission Right if the First Closing occurs more than 12 months beyond that amended, later date. However, if the First Closing occurs within 12 months after November 1, 2025, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule your closing within any specified time frame or to ensure

that closing of title to your Residential Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Except as it relates to any of Purchasers' Rights under the Martin Act and its attendant regulations promulgated by the New York State Attorney General's Office, Purchasers' aforementioned rescission rights are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the Plans and Specifications. Excluding immaterial changes (e.g., changes within normal construction tolerances, approximations and standards relating to new condominium construction in New York City), a change to the Plans and Specifications (including changes in layout and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details, including the substitution of materials, appliances, equipment, and fixtures that are of equivalent or better quality and design in place of those described in the Plans and Specifications, shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least 15 days from the presentation date of the amendment including such offer of rescission, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. TIME SHALL BE OF THE ESSENCE with respect to the exercise by any Purchaser of a rescission right under the Plan. However, as long as the layout and dimensions of a Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof. Sponsor will amend this Plan to reflect material changes in (a) and (b) above.

The issuance of a temporary or permanent Certificate of Occupancy for the entire Building shall be deemed presumptive evidence that the construction of the Building and its appurtenances and all of the Units has been substantially completed in accordance with this Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and

the Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Condominium Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within one year from the later of the issuance of a temporary Certificate of Occupancy for the portion of the Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within one year from the earlier of the closing of title to such Unit or the commencement date of an interim occupancy agreement for such Unit. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any conditions in construction or installation or operation of any appliances with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board or Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any landscape improvements, nail pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, grouting cracks, scratches in formica or porcelain surfaces, bath and kitchen tile grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, slight separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting, or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and

Specifications), subject to the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

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

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

The Housing Merchant Implied Warranty Law (New York State General Business Law Article 36-B) does not apply to this offering. Unless caused by a code violation, there is no warranty as to odors. Unless caused by a code violation, there is no warranty as to sound transmission. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. Notwithstanding anything contained herein, Sponsor is obligated to construct the Units and Common Elements in accordance with the provisions of this Plan (including the Description of Property and Specifications set forth in Part II) in all material respects, all applicable Legal Requirements and the Plans and Specifications and any conflict between Sponsor's limitations on liability and Sponsor's obligations as set forth in this sentence shall be resolved in favor of the latter.

b. **Real Property Law §339-kk**

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

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

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

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

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

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

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

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

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

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

c. **Payment of Expenses**

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

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

d. **Assignment of Warranties**

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

e. **Certificate of Occupancy**

If, as of the First Closing, only a temporary Certificate of Occupancy has been issued for the Building, Sponsor will use all reasonable diligence to cause the New York City Department of Buildings to continuously renew the temporary Certificate of Occupancy until a permanent Certificate of Occupancy for all of the Units has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by the New York City Department of Buildings that shall be necessary in order to cause the temporary Certificate of Occupancy to be continuously renewed until a permanent Certificate of Occupancy for the Building has been issued, as well as to obtain any requisite certificates or permits relative to the electrical work, plumbing, heating and air-conditioning facilities and elevators at the Building. Prospective Purchasers are advised that permanent Certificates of Occupancy are required for permanent use of the Building, and that a temporary Certificate of Occupancy may be renewed

only for a total of two years from the first date of issuance. Sponsor cannot assure that a permanent Certificate of Occupancy for the Building will be obtained within two years after the First Closing.

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

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

Following the issuance of a permanent Certificate of Occupancy for the Building, Sponsor will deliver to the Condominium Board, to the extent within its possession, a complete set of architectural drawings and a complete set of mechanical, electrical, plumbing and sprinkler "as-built" drawings for the entire Building.

f. **Architect's Inspection and Certification**

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

g. **Payment of Common Charges and Real Estate Taxes**

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

h. **Insurance**

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

The Condominium Board is not required to obtain or maintain any insurance with respect to any Unit, any Residential Limited Common Element appurtenant thereto, or any Unit Owner Insured Property. As used herein, Unit Owner Insured Property means all fixtures, equipment, furniture, furnishings, decorations, improvements, appliances within a Unit, in any Residential Limited Common Element appurtenant thereto, or within any Storage Locker for which a Unit Owner has acquired or otherwise been issued a Storage Locker License, or other personal property, whether existing in the Unit, in any Residential Limited Common Element appurtenant thereto, or in any Storage Locker for which a Unit Owner has acquired or otherwise been issued a Storage Locker License, as of the Closing Date or installed therein after the Closing Date, and also including any Unit Owner installed additions, alterations, improvements and betterments. Unit Owner Insured Property includes the following, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving

or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors.

Consequently, all Residential Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit, any Residential Limited Common Element appurtenant thereto, or any part thereof (including all Unit Owner Insured Property, vehicle(s) , and appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. 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. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

i. **Right of Access**

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

j. **Dissolution**

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

k. **Sponsor's Construction Loan**

Sponsor has obtained financing ("Sponsor's Loan") for this project from Bank OZK (together with any co-lenders, successors or assigns of Sponsor's Loan, "Sponsor's Lender"), in the aggregate amount of $170,000,000. Sponsor's Loan terms provide for Sponsor's Lender's subordination of the loan to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. Purchasers are advised that should Sponsor's Lender assume Sponsor's obligations hereunder pursuant to Sponsor's Loan, such event shall not be deemed material and adverse and will not give rise to a right of rescission. Under the terms of Sponsor's Loan, Sponsor may lease Residential Units with certain restrictions. For so long as Sponsor's Loan is unpaid, Sponsor must attain a minimum release price specified under Sponsor's Loan in connection with the release of each Residential Unit. Sponsor reserves the right to obtain additional financing, the terms of which could include additional or different requirements on Sponsor. Sponsor shall make all required disclosures with respect to additional financing, if any.

l. **General**

Sponsor's representations, warranties and covenants under this Section of the Plan will survive the delivery of the deeds to the respective Units only for the time periods set forth above. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

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

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

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

m. **Use of Unsold Units**

After consummation of the Plan upon the First Closing, Sponsor and its designee reserve the right to rent, hire or lease any Unsold Unit to any Purchaser or non-purchasers at any time (provided that a permanent or temporary Certificate of Occupancy covering each such Unit has been obtained). Prior to consummation of the Plan upon the First Closing, no Residential Unit will be leased except pursuant to an interim occupancy agreement with the Purchaser under contract to purchase such Residential Unit, and then only in Sponsor's sole discretion. Using commercially reasonable efforts, Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right, to rent or lease such Unit to Purchasers and others. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Unit, and for so long as such Agreement is in effect, such Unit may be leased only to the Purchaser listed on the Agreement (unless such Purchaser agrees otherwise).

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

n. **Alterations of Unsold Units**

Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration and the By-Laws, as the same may be amended from time to time, without the approval of the Condominium Board or any other Unit Owner or any Mortgagee, to make any alterations, additions, improvements or repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine two or more Unsold Units, or to add more Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of any Unsold Unit. An initial purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board,

but subject to By-Laws provisions regarding the same, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by law and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion. Absent Sponsor's consent thereto, Purchasers shall have rights in respect of alterations as are set forth in Article 6 of the By-Laws and described generally in the Section of the Plan entitled "Rights and Obligations of Residential Unit Owners and the Condominium Board" below.

o. **Casualty**

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

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

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

In the event 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 Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy.

p. **Successors to Sponsor**

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

q. **Statute of Limitations**

Subject to the further terms of this Section "q", notwithstanding anything to the contrary set forth in the Plan, the Agreement, at law, in equity or otherwise, any action or proceeding brought by, through or on behalf of a Purchaser against Sponsor, its principals, affiliates, and agents, or related to the Building or a Unit purchased from Sponsor, must be commenced within the earlier of (a) three years from the Accrual Date, or (b) any shorter period for commencing a claim as may be expressly stated in the Plan; provided, however, if the statute of limitations for bringing a given claim under applicable Law should expire on a date earlier than (a) or (b), than the shorter statute of limitations under applicable Law for bringing such claim shall govern in such case. The "Accrual Date" shall mean the date of the first instance of the action or inaction, omission, conduct, breach or event giving rise to such claim.

As a result of the above, the Agreement provides that a Purchaser shall in no event have more than three years from closing of their Unit to bring a claim, including a breach of contract claim, against Sponsor, its principals, affiliates, and agents, where the closing represents the Accrual Date. Execution of an Agreement shall constitute express acknowledgement and acceptance that the maximum three-year period in the Agreement and in the Plan is reasonable.

The foregoing paragraphs in this Section "q" relate to a private cause of action brought by, through or on behalf of a Purchaser, and shall not preclude or limit, in any way, the authority of or actions by the New York State Office of the Attorney General or other governmental agency or law enforcement agency, which in all cases remains subject to applicable Law. Further, where an action or proceeding is brought to enforce and collect a previously obtained court judgment (a "Judgment Enforcement"), the applicable statute of limitations for any such action or proceeding for Judgment Enforcement shall be determined by applicable Law and shall not be shortened as a result of the foregoing paragraphs in this Section "q".

The risk of a shorter statute of limitations within which to identify and pursue legal action against the Sponsor, its principals, affiliates, and agents, is a special risk under this Plan. As a result, Unit Owners should be diligent in preserving and protecting their rights, which diligence

may take many forms. For example, Unit owners in a condominium generally have been held to have the right to inspect financial reports, building invoices, redacted legal invoices and board meeting minutes at their managing agent's office, during convenient weekday hours where the unit owner has a legitimate purpose and confidential information is protected, as through the execution of a confidentiality agreement. See Pomerance v. McGrath, 143 AD3d 443 (1st Dept., October 4, 2016). Additionally, the Unit Owners in the Condominium will elect a Unit Owner representative on the Sponsor-controlled Board upon the earlier to occur of the second anniversary of the First Closing and the closing of title to Units representing at least 50% both in number and aggregate Common Interests of all Units. Further, the obligations of Sponsor are enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within 90 days following the giving of notice of such claim by any Unit Owner to the Condominium Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 90-day period.

While Sponsor is attempting to shorten the statute of limitations for certain claims, courts have restricted a party's attempt to restrict the statute of limitations if the limitation is determined in the case to be unreasonable. Purchasers should discuss this provision with their attorneys prior to executing their Agreements.

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

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

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

s. **Miscellaneous**

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

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

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O. CONTROL BY SPONSOR

Until the first annual meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of three persons designated by Sponsor. Sponsor anticipates designating the following persons as the initial Board members (all of whom are either employees of Sponsor's parent entities or indirect beneficial owners of Sponsor's parent entities and are experienced in real estate matters and familiar with the Property): Rotem Rosen, Yizhaq Hajaj and Joseph Cohen. Sponsor will amend the Plan in the event such three persons shall not constitute the initial Board members. The First Annual Meeting shall be approximately 30 days following the earlier to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Units representing at least 50% both in number and aggregate Common Interests of all Units; and at such meeting, the incumbent three-member Board designated by Sponsor will resign and a new Board, consisting of five members, will be formed. At elections of members for the Condominium Board held during the Initial Control Period (i.e., from the First Annual Meeting until the closing of title to Residential Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units) (a) Sponsor and/or its designee shall have the right to elect and/or designate four of the five members of the Condominium Board otherwise to be elected by the Residential Unit Owners (including Sponsor in its capacity as an owner of Residential Units), who are related to or affiliated with Sponsor, such designee or other Unsold Unit Owner(s), and (b) Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining one member of the Condominium Board otherwise to be elected by the Residential Unit Owners (other than Sponsor) who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners.

Upon the expiration of the Initial Control Period, a Unit Owner meeting will be called within 30 days to elect replacements for two of the four members previously designated by Sponsor, which two replacement members shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners.

At elections of members to the Board held after the First Annual Meeting and after the expiration of the Initial Control Period, but while Sponsor and/or its designee still owns at least one Residential Unit, Sponsor and/or its designee shall always have the right to designate two of the five members of the Board otherwise to be elected by the Residential Unit Owners, who may be a person related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner; and the Residential Unit Owners (including Sponsor in its capacity as an owner of Residential Units) shall have the right to elect the remaining three members of the Board to be elected by the Residential Unit Owners, who shall be persons not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner.

There is no restriction on the right of Sponsor and/or its designee(s) or other Unsold Unit Owner(s) to vote for members of the Condominium Board who are not related to or affiliated with Sponsor or such designee or such Unsold Unit Owner(s). The number of members of the Condominium Board may not be increased without the consent of the owner(s) of the Unsold Units, for so long as there remains at least one Unsold Unit.

As a result of the foregoing, there is no provision in the By-Laws that assures a majority of the Board will be Unit Owners, Unit occupants or members of a Unit Owner or Unit occupant's

household who are unrelated to Sponsor and its principal within two years after the First Closing. In addition, because Sponsor has the unconditional right to rent or lease the Units after Plan consummation, there is no commitment to sell more Units than the 15% of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. Except for Board members designated by Sponsor or its designee, all members of the Condominium Board shall be: (i) individual Unit Owners or Permitted Mortgagees of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Units (or officers, directors, employees or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries); or (vi) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a mortgagee of a Unit. Other than Board members designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above. With respect to members of the Board, the terms "designate" and "appoint" are used interchangeably in this Section.

The By-Laws do not include a provision that after the expiration of the Initial Control Period, a majority of the Condominium Board must be Unit Owners, Unit occupants, or members of a Unit Owner or Unit occupant's household, as opposed to non-resident owners, including Sponsor. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

Until Sponsor no longer designates a majority of the members of the Condominium Board, Sponsor will, through its control of the Condominium Board, be able to control the maintenance and operation of, and the services to be provided by, the Condominium, and also the determination of Common Charges to be paid by all Unit Owners. Prospective Purchasers should be advised that Unit Owners, Unit occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., for use as a home as opposed to as an investment.

Moreover, during the Initial Control Period, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B "Projected Budget for First Year of Condominium Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (unless any such borrowing is approved by the owners of Units representing at least 51% in aggregate Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Residential Unit. However, the Condominium Board may perform any function or take any action enumerated in subsections (ii) through (vi) hereinabove

without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

Sponsor reserves the right, in its sole and absolute discretion, to direct the Board to waive the collection of Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for timely payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"), including, but not limited, insurance premiums and any reserve fund payments required by lenders. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". As the completion and or availability of amenities, services and/or facilities may be limited or restricted for a period of time following the First Closing (depending on ongoing construction and/or the occupancy level in the Building), the Sponsor anticipates that these operating costs will increase until they reach the projections set forth in the Schedule B as the occupancy level of the Building increases and the construction of the Building progresses. Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of individual Unit Owner expenses such as real estate taxes, utility charges, etc. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners terminate the Waiver Period.

During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, and if Sponsor controls the Board, to provide certified financial statements for the Condominium, as required by the regulations promulgated by the New York State Department of Law. If Sponsor shall exercise its right to direct the Board to waive collection of Common Charges as set forth above, Sponsor shall disclose such fact in the closing notice to Purchasers. Thereafter, Sponsor shall disclose such fact in the post-closing Amendment to the Plan and also disclose the anticipated length of the Waiver Period. Sponsor will notify all Unit Owners in writing of the expiration of the Waiver Period at least 30 days prior to such expiration and will disclose such fact in the following amendment to the Plan. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be an assessment for any expense in the approved budget for the Condominium.

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P. THE CONDOMINIUM BOARD

1. General

The affairs of the Condominium shall be governed by the Condominium Board. The Condominium Board shall initially consist of three members designated by Sponsor until the First Annual Meeting of Unit Owners, at which time the incumbent Board will resign and a new Board, consisting of five members, will be elected and/or designated by the Residential Unit Owners and Sponsor, as described in Section O in Part I of this Plan. However, each Retail Unit Owner shall have the right to send a designee to attend any and all meetings of the Condominium Board, and no decision or determination adverse to a given Retail Unit Owner shall be taken by the Condominium Board without the consent of the affected Retail Unit Owner.

The initial Condominium Board shall consist of three members designated by Sponsor from time to time until the first annual meeting of Unit Owners (the "First Annual Meeting"), at which time the incumbent Board will resign and a new five-member Board will be installed as set forth below. Sponsor anticipates designating the following persons as the initial Board members all of whom are either employees of Sponsor's parent entities or indirect beneficial owners of Sponsor's parent entities and are experienced in real estate matters and familiar with the Property): Rotem Rosen, who is a principal of Sponsor, Yizhaq Hajaj, who is a principal of Sponsor, and Joseph Cohen, who is an employee of Sponsor. Sponsor will amend the Plan prior to the First Closing in the event such three persons shall not constitute the initial Board members. The First Annual Meeting shall be approximately 30 days following the earlier to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Units representing at least 50% both in number and aggregate Common Interests of all Units. In addition, because Sponsor has the unconditional right to rent or lease the Units after Plan consummation, there is no commitment to sell more Units than the 15% of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium. (See "Meetings and Votes of Unit Owners" in this Section below and "Control by Sponsor" in Part I).

The term of office of each of the five members comprising the Condominium Board elected or designated at the First Annual Meeting shall be fixed at such meeting as follows: (a) one such members will serve for a term of approximately three years; (b) two such members will serve for a term of approximately two years; and (c) two of such members will serve for a term of approximately one year. Those members of the first five-member Board who receive the highest number of votes will serve for the longest terms of office, but except as set forth in the By-Laws, any members designated by Sponsor or its designee as the owner of Unsold Units shall serve for the shortest terms of office. At each annual meeting of Unit Owners subsequent to the first such meeting, the Unit Owners shall elect Board members to replace the Condominium Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Condominium Board or anything contained herein to the contrary, each member of the Condominium Board (including any member designated by Sponsor or its designee as the owner of Unsold Units) shall serve until a successor has been elected and qualified. Subject to the requirements described in the Section of the Plan entitled "Control by Sponsor", there shall be no limit on the number of terms of office, successive or otherwise, that a Board member (including any member of the Condominium Board designated by Sponsor) may serve.

Except for Board members designated by Sponsor or its designee, all members of the Condominium Board shall be: (i) individual Unit Owners or Permitted Mortgagees of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Units (or officers, directors, employees or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries); or (vi) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a mortgagee of a Unit. Other than Board members designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above.

Prospective Purchasers are advised that Unit Owners, Unit occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., for use as a home as opposed to as an investment.

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

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

2. Powers and Duties of and Determinations by Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present, unless otherwise expressly provided in the By-Laws. As stated in the By-Laws, no decision or determination adverse to a given Retail Unit Owner shall be taken by the Condominium Board without the consent of the affected Retail Unit Owner. If there are members of the Board not designated by Sponsor and there is a vote by the Condominium Board as to whether or not to commence litigation against Sponsor, the Sponsor's designee or designees shall recuse themselves from such vote, and such recusal shall not be deemed to impair or invalidate the attaining of a quorum for purposes of Board action.

3. Meetings and Votes of Unit Owners

After the First Annual Meeting as described above, annual meetings of Unit Owners will be held within approximately four weeks of the anniversary of the First Annual Meeting on a date to be set by the Condominium Board. At each such meeting, the Unit Owners shall elect or designate, as the case may be, members to replace those members of the Condominium Board whose terms have expired. In addition, special meetings may be held from time to time pursuant to the By-Laws. At all meetings of Unit Owners, the presence in person or by proxy of more than 50% of the Common Interests attributable to all Units shall constitute a quorum and, except as otherwise provided in the By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

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

4. Officers

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

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

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

5. Liability of the Condominium Board and the Unit Owners

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

6. Amendment of the Declaration and By-Laws

Generally, subject to certain exceptions concerning, among other things, Sponsor or its designee, the Retail Units, and Unsold Residential Units, and provided that required consents of the Mortgagee Representatives, if any, are obtained, any provision of the Declaration, the By-Laws or the Rules and Regulations affecting: (a) only the Residential Units or the Unit Owners thereof, or the Residential Limited Common Elements, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; (b) only a given Retail Unit or the Retail Unit Owner may be amended, modified, added to or deleted by the applicable Retail Unit Owner; and (c) the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld) of the Mortgagee Representatives, if any, and that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

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

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

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

1. Sales and Leases of Units

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

As to any purchase of a Unit by the Condominium Board, and related mortgage loan financing, pursuant to the exercise by the Condominium Board of its right of first refusal under said section: (i) the Condominium Board shall be required to comply with the all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Condominium Board pursuant to Section 8.1, and (ii) the Condominium Board shall be required to close on its purchase of such Unit within 60 days of the date set for closing in such Sale Agreement or 60 days of date of notification of exercise of right of first refusal, whichever is later. If the Condominium Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Condominium Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Condominium Board. The Offeree Unit Owner must notify the Condominium Board of any such withdrawal within five days of the Offeree Unit Owner's receipt of notice of the Condominium Board's exercise of its right of first refusal. Any such lease shall be in the form and substance then approved by the Condominium Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Condominium Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

In connection with the foregoing, the Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

If a Residential Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Residential Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Condominium Board for purchase or lease, as described above.

Notwithstanding the foregoing, without complying with the foregoing restrictions, a Residential Unit Owner may sell, lease or convey his or her Unit, and the owner of any interest in a Unit Owner which is a corporation, partnership, limited liability company or other entity, may sell, lease or convey such interest, to an affiliate or one or more family members, as hereinafter defined, or convey a Unit or interest in a Unit Owner, as the case may be, by gift, or devise it by will, or have it pass by intestacy. (An "affiliate" is defined for purposes hereof as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest, and "family member" is defined for purposes hereof as a spouse, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.) Article 8 of the By-Laws more specifically describes the right of first refusal and those situations in which a Unit Owner may sell or convey his or her Unit to a related or controlled individual or entity.

The restrictions upon the sale or lease of Residential Units shall not apply to Sponsor or its designee with respect to any Unsold Units, to the Condominium Board, to any Units acquired by a Permitted Mortgagee or its designee in foreclosure or by deed in lieu of foreclosure (including with respect to the initial transfer of such Unit by the Permitted Mortgagee or its designee), or the Retail Units; such Units may be sold to anyone without first being offered for sale to the Condominium Board.

Additionally, the Condominium Board shall have the powers and duties necessary for and incidental to the collection from Residential Unit Owners of "flip taxes" payable to the Managing Agent and/or the Condominium, in such amounts and on such terms as may be determined by the Condominium Board, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee, a Permitted Mortgagee or a Permitted Mortgagee's designee taking title to a Unit at foreclosure, by deed-in-lieu, or otherwise (and, subsequent to the acquisition of a Unit by a Permitted Mortgagee or its designee, the transaction whereby the first transferee takes title to a Unit from the Permitted Mortgagee or its designee), Retail Unit Owner, or any Units bought, sold or leased by the Board.

Each conveyance of a Unit by the Owner thereof shall include as part of the property to be conveyed, such Unit Owner's (i) undivided interest in the Common Elements, (ii) undivided

interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit) and (iii) undivided interest in any other asset of the Condominium. No part of a Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interest appertains or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. In addition, the Condominium Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Unit Owner to the Managing Agent. Notwithstanding the above, no such fees shall be established for sales or leases of Unsold Units.

2. Use of Residential Units, Storage Lockers

As more particularly set forth in the Declaration and By-Laws set forth in Part II of this Plan, a Residential Unit may generally be used only for residential purposes and, subject to compliance with the Declaration and By-Laws, for a lawful home occupation as defined in the Zoning Resolution. Residential Unit Owners may, subject to the Condominium Board's right of first refusal, sell their Residential Unit or rent their Residential Unit pursuant to a lease with a minimum term of one year, in each case. No transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than 12 consecutive months) will be accommodated in any Residential Unit, and only an entire Residential Unit may be leased. Residents of the Residential Units thus may include Unit Owners as well as tenants leasing Residential Units from other Unit Owners. Sponsor may, without the permission of the Board, use or grant permission for the use of any Unsold Residential Unit for any purpose, including, without limitation, use as a long or short term rental, transient hotel, timeshare or other use, provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy for such Residential Unit (subject to Sponsor's right to amend the Certificate of Occupancy to conform to use as provided in the By-Laws), the occupant of such Unsold Residential Unit complies with all applicable governmental regulations with respect to such use, that Sponsor complies with Law, including applicable regulations and policies promulgated by the Department of Law, and that no Residential Unit is rented prior to consummation of the Plan except pursuant to an interim occupancy agreement with a Purchaser under contract. In accordance with existing legal requirements applicable to the Building, any rental of a Residential Unit, including Unsold Residential Units, of less than 30 days shall be prohibited.

Each such Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member,

fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

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

Subject to the certificate of occupancy for the Building, a Storage Locker may only be used for storage purposes. In no event may any of the Storage Lockers be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in each of their sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Locker and its licensee (each a "Storage Locker Licensee" or "Licensee" and collectively the "Storage Locker Licensees" or "Licensees") thereof. To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may issue a License to any individual or entity); or (ii) to the Board, as licensee, or its designees; or (iii) a Storage Locker License that is acquired, individually or collectively, by a Permitted Lender or a designee of a Permitted Lender, whether pursuant to a sale at foreclosure, a deed-in-lieu, or otherwise. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any Storage Lockers for which Sponsor has retained the right to convey a Storage Locker License under the Plan (the "Unlicensed Storage Lockers") for any lawful purpose, to change the permitted use of any Unlicensed Storage Lockers or to license any Unlicensed Storage Lockers to any individual or entity, provided only Unit Owners, Sponsor, occupants and tenants of the Building shall be permitted to use a Storage Locker.

While no material change in the permitted use of the unlicensed Storage Lockers is contemplated by Sponsor as of the date of filing of this Plan, any such change will be disclosed in a duly filed amendment to the Plan. A material change in the permitted use of the Storage Lockers will require the consent of the Board, not to be unreasonably withheld, conditioned or delayed. If at any time a Licensee (other than Sponsor or its designee or the Board) sells its Residential Unit and no longer owns any other Residential Units in the Building, it shall simultaneously assign its

License to another owner of a Residential Unit, and if it fails to do so, the License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the terms of the License, or if a Residential Unit Owner surrenders its License without assigning such License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such Storage Locker, upon terms and conditions determined in its sole discretion and without compensation to such Licensee. A Licensee shall be permitted to lease its Storage Locker only to a tenant simultaneously leasing its Residential Unit or to another Residential Unit Owner in the Building.

Holders of Storage Locker Licenses will be required to pay a monthly license fee to the Condominium initially in an amount equal to $2.50 per month per square foot (as shown on Schedule A) of such Storage Locker, which amount may be subject to annual increases based upon the CPI Increase Factor, or otherwise with such increases from time to time in the discretion of the Condominium Board as required to defray the costs of operating and maintaining the Storage Rooms and the Storage Lockers. The Board has the right to waive payment of the monthly license fees for all holders of Storage Locker Licenses for such period or periods of time as it shall determine, in its sole discretion. Any Storage Locker for which Sponsor has retained the right to convey a Storage Locker License under the Plan constitutes an Unlicensed Storage Locker. To the extent monthly license fees are then being collected by the Board from all other Storage Locker Licensees, Sponsor will be responsible for the payment of monthly licensee fees attributable to the Unsold Storage Lockers. Sponsor will also be responsible for paying the Unlicensed Storage Lockers' allocable share of any Special Assessments, if any, imposed solely against all Storage Locker License holders.

The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Locker Licensees or to the availability of such Storage Locker Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Storage Lockers and as a result, Storage Lockers may not be available at and for a period of time following the closing of title to any Unit.

A Purchaser who has executed a rider to his or her Agreement to purchase a Storage Locker License will be required to consummate its purchase of its Unit and the Storage Locker License even though a TCO for the Storage Rooms may not have been issued, and/or access to the applicable Storage Locker may not be available on the date set for closing. Notwithstanding the foregoing, applicable license fees for the Storage Locker Licenses will not be collected from a holder of a Storage Locker License until a TCO for the Storage Room in which it is located has been issued and use of the applicable Storage Locker is made available to such Purchaser.

3. Assignment of Storage Lockers

To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may issue a License to any individual or entity); or (ii) to the Board,

as licensee, or its designees; or (iii) a Storage Locker License that is acquired, individually or collectively, by a Permitted Lender or a designee of a Permitted Lender, whether pursuant to a sale at foreclosure, a deed-in-lieu, or otherwise. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any Storage Lockers for which Sponsor has retained the right to convey a Storage Locker License under the Plan (the "Unlicensed Storage Lockers") for any lawful purpose, to change the permitted use of any Unlicensed Storage Lockers or to license any Unlicensed Storage Lockers to any individual or entity, provided only Unit Owners, Sponsor, occupants and tenants of the Building shall be permitted to use a Storage Locker.

While no material change in the permitted use of the unlicensed Storage Lockers is contemplated by Sponsor as of the date of filing of this Plan, any such change will be disclosed in a duly filed amendment to the Plan. A material change in the permitted use of the Storage Lockers will require the consent of the Board, not to be unreasonably withheld, conditioned or delayed. If at any time a Licensee (other than Sponsor or its designee or the Board) sells its Residential Unit and no longer owns any other Residential Units in the Building, it shall simultaneously assign its License to another owner of a Residential Unit, and if it fails to do so, the License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the terms of the License, or if a Residential Unit Owner surrenders its License without assigning such License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such Storage Locker, upon terms and conditions determined in its sole discretion and without compensation to such Licensee. A Licensee shall be permitted to lease its Storage Locker only to a tenant simultaneously leasing its Residential Unit or to another Residential Unit Owner in the Building.

Upon the issuance of a License to a Unit Owner, such Unit Owner may assign such License provided (i) the assignee is a Residential Unit Owner or occupant of a Residential Unit and assumes the obligations under the License Agreement pursuant to the assignment and assumption agreement in the form annexed to the License Agreement; (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with the requirements of the License Agreement (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of the License Agreement regarding such assignment have been otherwise complied with); and (iii) no outstanding monies are owed to the Condominium Board by the holder of such license and/or the assignee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a License.

4. General Provisions with Respect to Use

No portion of a Residential Unit, other than the entire Residential Unit, may be leased. No nuisance or offensive or unlawful use shall be allowed in the Condominium or any portion thereof. All laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such portion of the Property.

The Rules and Regulations concerning the use of the Residential Units may be amended from time to time by the Condominium Board, provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective. Further provisions with respect to the use of the Units are set forth in the By-Laws and the Rules and Regulations. However, no amendment of the Rules and Regulations will apply to Sponsor, the Retail Unit or the Unsold Units, unless agreed to by all the owners of same who are affected by such amendment.

Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. Each such Residential Unit Owner shall install, at such Unit Owner's expense, the legally required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent.

Effective November 5, 2004, owners of Class A multiple dwellings in New York City, which include condominiums, must install and maintain carbon monoxide detectors. Accordingly, all Unit Owners are required to maintain the carbon monoxide detector located within his or her Unit so that same is, at all times, in working order.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. A Residential Unit Owner may keep as pets in his or her Unit not more than two domestic dogs, domestic cats, caged birds and fish, unless the Board or the Managing Agent in each instance has expressly consented in writing to a greater number of pets. No pets shall be permitted to remain in the Building which constitute a health hazard, result in unsanitary conditions or constitutes a nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a health hazard or nuisance or resulting in unsanitary conditions shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall a pet other than those enumerated above be permitted in any Unit without the prior written consent of the Board (which may be granted or denied in the sole discretion of the Board), nor shall any pet be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. The Board has the right in its sole and absolute discretion to implement rules for any or all pets, including, but not limited to, a requirement for any or all pets to ride in the service elevator. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined in accordance with the Rules and Regulations. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

Any guest of a Residential Unit Owner making use of any of the Building's amenities must be accompanied by the Residential Unit Owner or an occupant of such Residential Unit. The Board and the Managing Agent shall have the right, from time to time, to impose, amend, and waive restrictions on the use and access by guests, including without limitation, as to the number of guests permitted at any one time in the aggregate, the total number of guests permitted to accompany a given Residential Unit Owner or occupant of such Residential Unit by occasion or in the aggregate, the duration of guest usage, hours of guest use, and the imposition of guest fees for usage.

5. Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, in accordance with the provisions of Article 7 of the By-Laws, which requires each Residential Unit Owner notify the Condominium Board in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Residential Unit Owner first satisfy all unpaid liens against the Residential Unit, other than Permitted Mortgages. The Retail Unit Owners shall have the right to mortgage or otherwise encumber its Retail Unit without any restriction or limitation.

6. Common Charges: Determination and Assessment

At least once per year, the Condominium Board will prepare or cause to be prepared a budget setting forth its projections of the Common Expenses for the next fiscal year and will allocate and assess the Common Expenses between the Residential Units and the Retail Unit. The Common Charges payable by each Residential Unit Owner will be in proportion to the Unit's Residential Common Interest. The Retail Unit Owners will be assessed Common Charges to meet the share of only those Common Expenses allocated to the applicable Retail Unit, as discussed in the footnotes to Schedule B and so provided in Article 6 of the By-Laws. As more fully set forth in the "Notes to Schedule B", the Retail Unit Owners will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation.

The respective Common Interests of the Units, as estimated by Sponsor, have been allocated to each Unit based upon floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law.

The Condominium Board will furnish copies of the budgets to all Unit Owners and advise each Unit Owner of the amount of Common Charges payable. Unless otherwise determined by the Condominium Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month.

7. Collection and Lien for Non-Payment of Common Charges

Unit Owners may not exempt themselves from liability for Common Charges by waiving use of any of the Common Elements or by abandoning their Units. No Unit Owner, however, will

be liable for the payment for any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in Section 6.2 of the By-Laws, a Unit Owner, by conveying his or her Unit (without consideration) to the Condominium Board and provided that such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided no amounts are owing under any such lien) and that no violation of the Declaration, the By-Laws or the Rules and Regulations then exists with respect to such Unit, may be exempt from Common Charges thereafter accruing.

On a resale of any Unit, the purchaser will be liable for the payment of any unpaid Common Charges against such Unit; except that, to the extent then permitted by law, a Permitted Mortgagee (or its designee) acquiring a Residential Unit at a foreclosure sale, by deed-in-lieu, or otherwise, will not be liable for a lien for the payment of Common Charges assessed against such Residential Unit for the period following the recording of the Permitted Mortgagee and prior to such Residential Unit's acquisition by the Permitted Mortgagee. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the original Unit Owner can be sued for the unpaid balance. The Condominium Board will also have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Residential Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $.04 for each dollar of Common Charges which remains unpaid for more than 10 days after the date when due, and interest at the rate of 1.25% per month on such unpaid amounts (plus any "late charges" theretofore collected), plus all expenses of collection.

8. Borrowing by Condominium Board

The Condominium Board may, at any time, borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements, or Residential Common Elements and Residential Limited

Common Elements, respectively; provided, however, that: (A) except as otherwise provided in the By-Laws, the consent of at least 51% in common interest of all Unit Owners or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Residential Common Elements and Residential Limited Common Elements, respectively, if such borrowings are in excess of $500,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year or $1,000,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements and Residential Limited Common Elements exclusively, and the loan documentation in such case shall so provide. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Condominium Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

If any sum borrowed by the Condominium Board is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Residential Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Condominium Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the By-Laws).

9. Repairs to and Maintenance of Units, Unit Owner Insured Property and Common Elements

Except as may otherwise be provided in the By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary (a) in or to any Unit (other than, in general, to the Common Elements included therein), and any Unit Owner Insured Property will be made by the Owner of such Unit at his or her expense, (b) in or to the General Common Elements will be made by the Condominium Board and the expense thereof will be charged to the Unit Owners as a Common Expense or (c) in or to the Residential Common Elements will be made by the Condominium Board and the expense thereof will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units. Notwithstanding the foregoing, each Residential Unit Owner shall be responsible for performing and paying for all ordinary maintenance, non-structural repairs or replacements and cleaning of each Terrace appurtenant to its Residential Unit; however, the costs and expenses of any extraordinary or structural repairs or replacements with respect to each such

Terrace (unless caused by or attributable to the applicable Unit Owner), shall be performed by the Board and charged to all Residential Unit Owners as a Common Expense.

Each Unit Owner shall promptly comply with all Legal Requirements applicable to his or her Unit. No Unit Owner shall use or permit the use of Hazardous Materials (as defined in the By-Laws) on, about, under, or in his or her Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Condominium Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property.

Infrastructure provided as part of the Building designed to serve façade maintenance activities includes tie-back anchors on vertical façade surfaces at various locations across the Building, monorails and hooks on the horizontal (exterior, soffit) surfaces at various location across the Building, and anchors for future davit system applications per façade maintenance design located under finish paver surface at various exterior terrace locations. See Appendix AP-1 to the "Description of Property and Specifications" included as Exhibit 4 in Part II hereof for a list of Residential Units subject to periodic access in connection with façade maintenance activities. Access f The frequency of exterior cleanings shall be at the Board's discretion but shall occur not less than once annually. Washing of the windows may require access from, to and through Residential Units having Terraces, and may involve the temporary obstruction of use of the Terraces. In connection with any scheduled window cleaning service or other maintenance, repair or replacement by the Board, the Unit Owner having such appurtenant Terrace shall be obligated to temporarily clear the Terrace of all furnishings and objects. All windows within the Units will be cleaned by Unit Owners, at each Unit Owner's sole cost and expense. All window interiors shall be cleaned a minimum of two times per calendar year. The Board may from time to time enforce the responsibility of Residential Unit Owners, to wash and clean the surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the Building's windows.

Windows in Residential Units will be designed to have operable dual action, tilt and in-swing casement vents, fitted with limit stops per the requirements of NYC Building Code. Unit Owners are not allowed to remove or dismantle window limit stops other than where permitted by law. Notwithstanding the presence of window limit stops, Purchasers should exercise caution in connection with the use of windows in Residential Units, particularly those that open horizontally and terminate closer to the Unit's floor, and the doorways for Terraces where appurtenant to Residential Units, as objects may still fit through these openings.

In addition, under the applicable NYC Building Code for operable windows, accessibility guidelines provide that the force required to operate hardware to open and close the windows, including the locks and opening devices for windows, shall not exceed 5.0 lbs. However, due to

the aesthetic design of the windows in the Residential Units, activation of the dual action, tilt and in-swing casement vents for these windows is rated to require force in excess of 5.0 lbs. As a result, compliance with the NYC Building Code will necessitate lockout of the tilt function of these windows where a Purchaser or occupant requires accessibility under ADA guidelines, rendering the windows inoperative. It is the obligation of the Purchaser to advise Sponsor if lockout will be required in connection with closing, and thereafter it will be the sole obligation of the Unit Owner to effectuate lockout where required for tenants of the Unit Owner or upon resale.

Additionally, the Condominium Board will be responsible for taking such actions as may be necessary in order to keep or cause to be kept in a first-class condition, exterior elements of the Building's façade, including, but not limited to, cleaning the façade at reasonable intervals, the cost of which shall be charged to all Unit Owners as a Common Expense.

In the event any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit, any Residential Limited Common Element exclusive and/or appurtenant to a Unit, and any Unit Owner Insured Property), whether structural or non-structural, ordinary or extraordinary, or any replacement of glass windows in any Unit because of breakage or otherwise, is necessitated by or attributable to the negligence, misuse, neglect or abuse of (i) any one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne by such Unit Owner(s) (and in no event will the Condominium or the other Unit Owners be liable for such costs), or (ii) the Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except to the extent that any portion of such cost is covered by the proceeds of any insurance maintained pursuant to the requirements of the By-Laws. Similarly, each Unit Owner shall be solely 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.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Condominium Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Condominium Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. (See subsection entitled "Rights of Access" below.)

The New York City Façade Inspection and Safety Program (FISP) formerly known as Local Law LL11-98 applies to the Building. Under FISP, periodic inspections are required in order to maintain a building's exterior walls and appurtenances thereto in a safe condition. A filing is required for all buildings with exterior walls or parts thereof that are greater than six stories in height.

The Condominium will be required to file a report once every five-year report filing cycle as established by the DOB. Based on the current projected construction schedule for the Building, the Condominium's initial filing cycle will be in 2032 cycle 11C. As part of FISP, a Qualified Exterior Wall Inspector (QEWI) shall be retained to perform a close-up examination of the

Building exterior along portions of the façade designated by the QEWI or per NYC DOB requirements, and to file a report to the DOB on the QEWI's findings. A report shall be filed within sixty days of the date on which the visual critical examination is completed by the QEWI (final inspection date) and not more than one year after the completion date of the required physical close-up inspection. A building is classified as "safe" when the condition of the building wall, any appurtenances thereto or any part thereof does not require repair or maintenance to sustain the structural integrity of the exterior of the building and that will not become unsafe during the next five years.

A building is classified as "SWARMP" (Safe with a repair and maintenance program) when the condition of the building wall, any appurtenances thereto or any part thereof is safe at the time of inspection, but requires repair or maintenance during the next five years in order to prevent its deterioration into an unsafe condition during that five-year period. The owner of the building is responsible for ensuring that the conditions described in the critical examination report as "SWARMP" are repaired and all actions recommended by the qualified inspector are completed within the time frame recommended by the qualified inspector, and are not left to deteriorate into unsafe conditions before the next critical examination. A report may not be filed describing the same condition and pertaining to the same location on the building as "SWARMP" for two consecutive report filing cycles.

An "unsafe" condition is described as a condition of a building wall, any appurtenances thereto, or any part thereof that is hazardous to persons or property and requires prompt repair. In addition, any condition that was reported as "SWARMP" in a previous report and that is not corrected at the time of the current inspection shall be reported as an "unsafe" condition. Upon filing a report on an unsafe condition with DOB, the owner of the Building, the owner's agent, or the person in charge of the Building must immediately commence such repairs or reinforcements and any other appropriate measures such as erecting sidewalk sheds, fences, and safety netting as may be required to secure the safety of the public and to make the Building's walls and appurtenances conform to the provisions of the Administrative Code. All "unsafe" conditions shall be corrected within 90 days from the filing of the critical examination report. Within two weeks after repairs to correct the unsafe condition have been completed, the QEWI must inspect the Building and file a detailed amended report stating the revised report status of the Building, along with a filing fee as specified in DOB's rules and the owner must obtain permit sign-offs as appropriate.

FISP requires that a report shall be filed five years from the date the first temporary certificate of occupancy is issued within the applicable filing window. Compliance with FISP, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with FISP inspections could be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time. See Document #4 "Description of Property and Improvements" in Part II of the Plan.

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

10. Alterations and Improvements of Units

No Residential Unit Owner may make any alteration, addition, improvement or repair in or to such Unit Owner's Unit that affects the structure of the Building and/or the Building's systems without the prior written approval of the Condominium Board but, as more fully set forth in the Declaration and By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the Declaration and By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board. The Condominium Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work.

The Retail Unit Owners may make alterations, additions, improvements and repairs in or to its respective Retail Unit (including any decorations that are compatible with the first class character and location of the Building) without obtaining the approval of the Condominium Board, except that Alterations which would affect the structural, mechanical, electrical or plumbing elements of the Building, or which would increase insurance premiums or maintenance costs for any other Unit or the Common Elements, shall be subject to the approval of the Condominium Board, which approval shall not be unreasonably withheld. In the event that a dispute arises between the Retail Unit Owner and the Condominium Board regarding any Alteration subject to the Condominium Board's approval, such dispute shall be submitted to arbitration in accordance with the By-Laws.

The Condominium Board, at its option, may require a Residential Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. Any Unit Owner making or permitting an alteration, addition, improvement or repair in its Unit is required by the By-Laws to (i) obtain such insurance as the Condominium Board or the Managing Agent may require, (ii) indemnify the Condominium Board, all other Unit Owners and the Managing Agent against any liability arising from the work, (iii) reimburse the Condominium Board for its architectural, engineering and legal fees incurred in connection with reviewing and monitoring such work, (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the Condominium Board and Managing Agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor, the Condominium Board, a Retail Unit Owner, or other contractors or subcontractors employed by such parties or otherwise in the Building. In addition, no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Condominium Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued.

The foregoing restrictions affecting Residential Units shall not apply to Sponsor or its designee in respect of the Unsold Units or to the Retail Units. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Units or portions of same).

Additionally, to the extent permitted by law, and subject to certain restrictions set forth in the Declaration and By-Laws, the Retail Unit Owner will have the right with regard to its Unit, without the consent of the Condominium Board, the Managing Agent, other Unit Owners, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit (except that alterations, additions or improvements made by a Retail Unit Owner other than Sponsor or its designee which would have a material and adverse effect the structural, mechanical, electrical or plumbing elements of the Building or would increase the insurance premiums or maintenance costs for any other Unit or the Common Elements, shall be subject to the approval, not to be unreasonably withheld, of the Condominium Board) and to combine or subdivide its Retail Unit into one or more newly constituted Retail Units.

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

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

11. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by the Condominium Board. Except as otherwise provided in the By-Laws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense; and costs attributable to the Residential Common Elements will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Whenever, in the judgment of the Condominium Board, the Common Elements require additions, alterations, or improvements which are capital in nature and would cost more than $1,000,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Condominium Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges.

Any additions, alterations, or improvements costing $1,000,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Condominium Board without the approval of the Unit Owners.

In addition, as set forth in the By-Laws and to the extent permitted by law, the Unit Owner or Unit Owners of any one or more Residential Units, if such Unit or Units are the only Unit or Units serviced or benefited by any Common Elements adjacent or appurtenant thereto and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, with the consent of the Condominium Board (which consent may be withheld in the Board's sole discretion, but shall not be required if the Unit Owner or Unit Owners shall be Sponsor or its designee), have the right to use such Common Elements exclusively (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such an event, however, such Unit Owners shall, at their sole expense, (i) operate, maintain and repair such Common Element for so long as such Unit Owners exercise such exclusive right of use and (ii) restore such Common Element to its original condition, reasonable wear and tear excepted, after such Unit Owners cease to exercise such exclusive right of use.

In addition, Sponsor (or its designee or other owner of Unsold Units) and the Retail Unit Owner shall have such rights as are described in the Declaration, to erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability for sale or rental of any Unsold Unit or the Retail Unit, or the operation of any business of Sponsor, a tenant, occupant managing agent or operator of the Retail Unit including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

12. Rights of Access

As more fully set forth in the Declaration and By-Laws, the Condominium Board and any managing agent, manager and other persons authorized by the Condominium Board will have a right of access to any Unit for the purposes, among others, of: (a) making inspections of, or removing violations of governmental laws or regulations against, any part of the Property; (b) curing defaults under the By-Laws, Declaration or Rules and Regulations by the owner of such Unit; (c) performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems, or other portions of the Common Elements, located within such Unit or elsewhere in the Building; or (d) correcting any conditions originating in any Unit and threatening another Unit or any Common Element.

In the event that the Condominium Board or any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by the Condominium Board or Unit Owner, or in the event of any breach of the Declaration, By-Laws or Rules and Regulations, Article 6 of the By-Laws provides for certain specified rights to perform such maintenance or repairs or cure such breach.

13. Compliance with Terms of Declaration, By-Laws and Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Declaration, By-Laws and Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure so to comply will be grounds for an action for damages or injunctive relief, or both. The By-Laws, together with the initial form of Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

14. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board will arrange for the prompt repair and restoration thereof (excluding the Units and Unit Owner Insured Property).

If the insurance proceeds are insufficient to cover the cost of repairs or restoration, Unit Owners may be assessed for such deficiency. If there is a surplus of insurance proceeds, the surplus shall be paid to Unit Owners in accordance with the following paragraph, except that no payment shall be made to a Unit Owner until there has first been paid out of his or her share, such amounts as may be necessary to reduce unpaid liens on his or her Unit, other than Permitted Mortgages, in the order of priority of such liens.

Damage or destruction to a Unit shall be promptly repaired or restored by the Unit Owner of the affected Unit. If only a Retail Unit or Residential Unit is destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the affected Unit Owner will bear the entire amount of the deficit, or shall receive all of the excess, as the case may be, in proportion to its Common Interest. If only the Residential Common Elements or Residential Limited Common Elements 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, then any deficit or surplus in insurance proceeds will be shared by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements, or any combination of the Retail Units and the Residential Units, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests. If a Unit Owner fails to repair or restore its affected Unit, the Condominium Board may cause the Unit to be repaired or restored and all costs and expenses in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

In the event of a loss for which the proceeds of all policies of physical damage insurance maintained by the Condominium Board exceed $2,500,000, the 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 Sections 6.4.3 and 12.7 of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

In the event 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 Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy.

Notwithstanding any of the foregoing, if three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not duly resolve within 60 days from the date of such damage or destruction to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Condominium Board, one of whom shall be chosen by the Retail Unit Owner, and the third chosen by the other two appraisers); and (ii) then among the Unit Owners within each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

15. Insurance

Under Section 6.4 of the By-Laws, until payment in full of the debt under Sponsor's Loan, the Condominium Board must comply with the obligations of Sponsors Loan with respect to the coverages required to be obtained and maintained with respect to the Building and to all other terms of such construction mortgage relating to casualty and condemnation. However, all such policies will include coverage of at least the types and in at least the limits as are set forth in the Notes to Schedule B, the Projected Budget for the First Year of Condominium Operation.

Furthermore, under Section 6.4 of the By-Laws, subject to the provisions of the preceding paragraph, the Condominium Board is required to obtain and maintain, to the extent obtainable at commercially reasonable premiums and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) property insurance with special causes of loss coverage (excluding terrorism and mold coverage), insuring the entire Building (but excluding the Unit, Residential Limited Common Elements appurtenant to a Unit, and any other Unit Owner Insured Property, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating,

ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors), together with all service machinery contained therein, and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance, if not part of the special causes of loss coverage; (e) water damage insurance to the extent, if any, determined by the Condominium Board; (f) elevator liability and collision insurance, if not part of the special causes of loss coverage; (g) fidelity insurance covering all Condominium Board members, officers, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing; (h) directors' and officers' liability coverage; and (i) such other insurance as the Condominium Board may from time to time determine. The Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

Any of the coverages required to be maintained by the Condominium Board may be satisfied by any so-called builder's risk policy obtained 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. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

The amount of fire insurance and special causes of loss coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsections 6.4.1 and 6.4.9 of the By-Laws to be excluded) until the first Condominium Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property (or such lesser amount as may be provided for in the Notes to Schedule B, the Projected Budget for the First Year of Condominium Operation).

All such policies of physical damage insurance which the Condominium Board is required to maintain shall provide that each Unit Owner is an additional insured party and contain, to the

extent obtainable at commercially reasonable premiums, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, commercial general liability insurance against any and all claims for personal injury, death or property damage occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Condominium Board, from time to time, may determine, covering (i) the Condominium Board, the Managing Agent, each Condominium Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Condominium Board shall review such limits once each year. Until the first meeting of the Condominium Board following the first annual meeting of Unit Owners, such liability insurance with respect to any occurrence, as well as umbrella coverage, shall be in at least the respective amounts provided for in the First Year's Budget and at no time and in no event shall such commercial general liability insurance afford protection to the limit of less than such amounts (to the extent then reasonably obtainable by the Condominium Board). The Condominium Board shall also be required to obtain and maintain crime insurance covering the Condominium Board, the Managing Agent, each Condominium Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof. The insurance required in accordance with this paragraph shall also cover 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 Common Expense and shall be borne by the Unit Owners in such proportions as are equitable (as determined by the insurance carriers thereof or their agents, brokers or such other parties designated by the Condominium Board).

Consequently, all Residential Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit, any Residential Limited Common Element appurtenant thereto, or any part thereof (including, but not limited to, fixtures, furniture, furnishings, vehicle(s) and other personal property located at the

Property, and appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. 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. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

For so long as Sponsor owns at least one Unsold 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. In addition, until payment of the debt under the mortgage securing Sponsor's Loan (is made in full or until such mortgage is assigned by Sponsor's Lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations of Sponsor's Loan.

All insurance policies required or permitted to be maintained by Unit Owners hereunder shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and further provide that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing should undertake to obtain appropriate levels of insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss.

In addition, if Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its Installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to Closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then

Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

16. Liability of Condominium Board and Unit Owners

Every contract made by the Condominium Board, any officer of the Condominium, or the Managing Agent shall state that (a) it is being executed by such party only as agent for all Unit Owners, and such Board members, officer or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) to the extent permitted by applicable Legal Requirements, or as otherwise determined by the Condominium Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest.

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

17. Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor or its designee, the Retail Units, and Unsold Residential Units, and provided that required consents of the Mortgagee Representatives, if any, are obtained, any provision of the Declaration, the By-Laws or the Rules and Regulations affecting: (a) only the Residential Units or the Unit Owners thereof, or the Residential Limited Common Elements, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; (b) only a given Retail Unit or the Retail Unit Owner may be amended, modified, added to or deleted by the applicable Retail Unit Owner; and (c) the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld) of the Mortgagee Representatives, if any, and that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding the foregoing and subject to the provisions contained in the By-Laws or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, the Retail Units, Unsold Residential Units or Permitted Mortgagees: (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) or (c) above shall be effective without the written consent (which consent shall not be unreasonably

withheld or delayed) of the Mortgagee Representative(s), if any; and (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees, if any, of the Retail Units.

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

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

18. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless the Condominium shall be terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time, if any, as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least 80% in both number and aggregate Common Interests of all Unit Owners as set forth in the Declaration and the By-Laws.

Sponsor will not vote its interests appurtenant to Unsold Units in favor of such withdrawal unless at least 80% in number and aggregate Common Interests of all other Unit Owners elect to withdraw, at which time Sponsor may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

In the event of withdrawal of the Property from condominium ownership, and only to the extent the waiver of the right of partition shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be

divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e. Residential and Retail) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be selected by the Retail Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

19. Units Acquired by the Condominium Board

All 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 Unit Owners. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against the applicable Unit Owners. No Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board or its designee, on behalf of the applicable Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board by or on behalf of the applicable Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each applicable Unit in proportion to its respective Common Interest, as a Common Charge, and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit and thereafter refinance the same; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant interest in the Common Elements.

20. Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners, and on behalf of the Retail Unit Owners to the extent requested and authorized to do so in writing by the applicable Retail Unit Owner, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units owned by such Unit Owners. All such Unit Owners will share, and indemnify the Condominium Board as to, the costs in connection with such proceedings and the benefits derived therefrom.

In the event any Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

The Retail Unit Owner, as applicable, may pursue any such proceedings separately and not as part of the proceedings described in this paragraph in respect of the Residential Units.

21. Mechanics' Liens

Under the current provisions of the New York Condominium Act, no lien of any nature may arise or be created against the Common Elements, except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent acting on its behalf.

22. Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in Articles 14 and 15 of the Declaration, include an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. These easements shall be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Retail Units or with the use of any of the Residential Units or Storage Lockers for their permitted purposes.

Among other things, Sponsor shall also have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by law, on the roofs and facade of the Building and elsewhere on the Common Elements which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor and the owner of any Unsold Units shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like permitted by law on the Property (including, without limitation, on its roof and exterior walls) for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

23. Signage

There will be signs, notices, advertisements and illuminations (collectively "Signage") on various exterior portions of the Building, on or at windows and in interior public spaces of the Building, which may be affixed by Sponsor, the Condominium Board and/or the Retail Unit Owners, all as and to the extent provided in the Declaration and/or By-Laws. Sponsor makes no representation and shall have no liability whatsoever with respect thereto.

Each Retail Unit Owner shall have with respect to the interior of its Retail Unit and on the exterior face of the Building on the Lobby Floor which directly borders its Unit, including any

storefronts and windows, the right and easement to install, maintain, repair, replace and remove, from time to time, one or more signs, flags, banners, canopy, marquees, advertisement and illuminated signage of any size, material and content, for advertising and identification purposes (collectively, "Retail Signage"), provided that same complies with all applicable legal requirements. Each Retail Unit Owner shall be solely responsible for all costs and expenses in connection with the installation, operation, maintenance, repair, replacement and removal of its respective Retail Signage, and any damage to the Common Elements of the Building or another Unit, or for claims and liabilities to the Condominium, the Board of Managers, or another Unit Owner, resulting from such Retail Unit Owner's exercise of this easement.

24. Sponsor's Right to Lease Unsold Units

Using commercially reasonable efforts, Sponsor will endeavor in good faith to sell rather than lease the Units in a reasonably timely manner, but nevertheless, reserves the unconditional right, after consummation of the Plan upon the First Closing, to rent or lease Units to Purchasers and others prior to the date of closing title to such Unit. Prior to consummation of the Plan upon the First Closing, no Residential Unit will be leased except pursuant to an interim occupancy agreement with the Purchaser under contract to purchase such Residential Unit, and then only in Sponsor's sole discretion. There are no limitations of any kind on Sponsor's right to rent rather than sell Units after Plan consummation. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Unit and for so long as such Agreement is in effect, such Unit may be leased only to the Purchaser listed in the Agreement. In addition, because Sponsor has the unconditional right to rent or lease the Units after Plan consummation, there is no commitment to sell more units than the 15% of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium.

25. Sponsor's Loan

Sponsor has obtained financing ("Sponsor's Loan") for this project from Bank OZK (together with any co-lenders, successors or assigns of Sponsor's Loan, "Sponsor's Lender"), in the aggregate amount of $170,000,000. Sponsor's Loan terms provide for Sponsor's Lender's subordination of the loan to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. Purchasers are advised that should Sponsor's Lender assume Sponsor's obligations hereunder pursuant to Sponsor's Loan, such event shall not be deemed material and adverse and will not give rise to a right of rescission. Under the terms of Sponsor's Loan, Sponsor may lease Residential Units with certain restrictions. For so long as Sponsor's Loan is unpaid, Sponsor must attain a minimum release price specified under Sponsor's Loan in connection with the release of each Residential Unit. Sponsor reserves the right to obtain additional financing, the terms of which could include additional or different requirements on Sponsor. Sponsor shall make all required disclosures with respect to additional financing, if any.

26. Smoking Policy

The use of cigarette, e-cigarette, vapes, cigars or pipes (collectively, including with respect to tobacco, marijuana or otherwise, "Smoking") is prohibited in any Common Element areas within the interior of the building as required by all applicable laws. Subject to further restriction or prohibition by the Board, Smoking may be permitted by the Board in exterior Common Elements. Subject to the below, Smoking is permitted within Units and on the Terraces appurtenant to a Residential Units. In no event will individuals engaging in Smoking allow smoke or the smell from Smoking to emanate from any such permitted areas. If Unit Owners, occupants, guests and/or tenant engage in Smoking within a Unit or such Unit's appurtenant Terrace, and they are unable or unwilling to take the steps necessary, in the Board's sole discretion, to prevent the smoke or smell from entering interior Common Element areas, exterior Common Elements for which such activity is prohibited by the Board, or another Unit, then the Condominium Board shall have the right to seek and obtain a court order enjoining the occupants of such Unit from Smoking in the Unit and such Unit's appurtenant Terrace, and shall have the right to seek eviction of a tenant in violation of this policy. In addition to all other remedies available to the Condominium Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Condominium Board, and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Condominium Board to cause the smoke and smell infiltration into the Common Elements or another Unit to cease (including legal fees) and in otherwise enforcing the Condominium's policy on Smoking. In no event will the smoking or use of illegal substances be permitted in the Building.

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R. REAL ESTATE TAXES

The real estate tax projections included in the Schedule A are based upon the real estate tax projection opinion prepared by Podell, Schwartz, Schechter & Banfield, LLP dated January 24, 2025 and reproduced in the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion").

The Real Estate Tax Opinion takes into account certain assumptions, including: (a) construction has commenced and the Building will be completed and ready for occupancy approximately on or about November 1, 2025, with a First Year of Condominium Operation projected to commence November 1, 2025; (b) as of January 5, 2025, the third taxable status date following the June 2022 start of construction and the basis of the property's 2025/2026 assessed value, the project will be approximately 65% complete; (c) the partially completed building will be classified for tax purposes in residential tax "class 2"; (d) given the anticipated level of completion of the building, the property's 2025/2026 taxable assessed value will be in the approximate amount of $12,936,462; (e) the property's 2026/2027 taxable assessed value will be approximately $33,400,000 for the 145 Residential Units and $1,650,000 for the two commercial Retail Units; (f) the 2025/2026 tax rate applicable to the property based on the City's 2024/2025 tax rate for "class 2" is projected to be 12.500%; (g) the 2026/2027 tax rate applicable to the 145 Residential Units for "class 2" is projected to be 12.500%, and for the two Commercial Units for "class 4" is projected to be 10.762%, which, given these projection and assumptions, results in gross real estate taxes for the partially completed building for the fiscal year of November 1, 2025 through October 31, 2026 of approximately $2,531,000, of which $2,420,000 has been allocated to the 145 Residential Units based on the Real Estate Tax Opinion's percentage allocation of 95.3%, and $111,000 has been allocated to the two commercial Retail Units based on the Real Estate Tax Opinion's percentage allocation of 4.7%.

The first taxable status date following the project's anticipated completion and the property's apportionment into separate condominium tax lots will be January 5, 2026, which will be the basis for the property's 2026/2027 assessed values. The Real Estate Tax Opinion estimates that the total post-completion taxable assessed values for the residential and commercial condominium units will be as follows: (1) 145 Residential Units - $33,400,000, and (2) two commercial Retail Units - $1,650,000. Assuming that the 145 Residential Units will be classified for tax purposes in residential tax "class 2", that the 2026/2027 "class 2 rate" will be 12.500%, that the two commercial Retail Units will be classified for tax purposes in tax "class 4", and that the 2026/2027 "class 4 rate" will be 10.762%, the Real Estate Tax Opinion projects 2026/2027 gross real estate taxes for the partially completed building for the fiscal year of July 1, 2026 through June 30, 2027 as approximately $4,175,000 with respect to the 145 Residential Units, collectively, and $178,000 for the two commercial Retail Units, collectively.

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

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

Purchasers should refer to the "Real Estate Tax Opinion" in Part I of this Plan for more information.

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

No warranty, guaranty or assurance is given that: (i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such First Year of Condominium Operation and the rate of construction progress, which will determine the real estate tax rates for the applicable tax years, will approximate the actual amount;; (ii) the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the proportionate Common Interests of the Units, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or (iii) any of the projections or estimates made above and in Schedule A are accurate. Per the Real Estate Tax Opinion, the estimates of real estate taxes include in the Schedule A are based upon the taxing authority assessing a fully constructed, occupied building and are not intended to reflect real estate taxes for a building still under construction.

Until the Units are separately assessed, each Unit Owner will pay to the Board a share of the Property's real estate taxes for the period in question calculated on the basis of such Unit's Common Interest. The Board will pay (or cause to be paid) such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on any portion of the Condominium or on any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of real estate taxes as set forth above, the Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

Upon determination of individual tax lots and individual assessments for the Units, the New York City tax authorities may allocate taxes amongst the Units on some other basis or some other basis other than Common Interest and, if so, Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule

A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots.

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

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or to the Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit in question a prorated portion of the actual taxes for the Building for such period as described generally above and determined as provided in the By-Laws. Further, where the real estate taxes have not been separately assessed against each Unit, and to the extent Sponsor has not pre-paid same prior to the First Closing, Sponsor may escrow an amount with the appropriate Board equal to real estate taxes attributable to Unsold Units for the six (6) month period following the First Closing, which payments will be adjusted as between Sponsor and Purchaser at each closing of a Unit.

The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners thereof; but only with respect to such Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners making such request to the Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Board from all claims, costs and expenses (including, without limitation, attorneys' fees and expenses) resulting from such proceedings. No tax certiorari proceedings are active as of the date of filing of this Plan.

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S. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the Plan was prepared by Sponsor based, in part, upon the opinion of Herrick, Feinstein, LLP ("Sponsor's Counsel"), a copy of which opinion is included herein in the Section of the Plan entitled "Opinions of Counsel." Prospective Purchasers should refer to such opinion letter itself for a more detailed discussion of the tax consequences summarized below.

Prospective Purchasers should note that the opinion letter addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Unit by an individual who is a resident of New York City for tax purposes, as further described herein. The opinion letter does not address, among other things, the tax consequences that might result from the ownership of a Unit by a taxpayer who is not an individual and a resident of New York City for tax purposes, including corporations and other entities, and foreign individuals or foreign entities. It also does not address the tax consequences that might result from the ownership of a Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income. Further, the opinion does not address the tax consequences that might result from the ownership by any person or entity of a Storage Locker License.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 (the "2017 Tax Act") went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions relating to homeownership. The tax information and projections disclosed in this Plan and in the opinion letter of Sponsor's Counsel incorporate and reflect the applicable provisions of the 2017 Tax Act.

HERRICK, FEINSTEIN LLP IS COUNSEL TO SPONSOR AND NOT TO ANY PURCHASER UNDER THE PLAN. EACH PURCHASER SHOULD CONSULT WITH HIS OR HER OWN TAX COUNSEL, ACCOUNTANT OR OTHER FINANCIAL ADVISOR AS TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF A UNIT.

1. Deductibility of Real Estate Taxes and Mortgage Interest

Each Unit Owner will own legal (fee simple) title to his or her Unit, together with an undivided interest in the Common Elements. Subject to certain restrictions, each Unit Owner may mortgage his or her Unit, and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. Additionally, each Unit will be a separate tax lot for purposes of New York City real property taxes and assessments. As a result, each Unit Owner will be individually liable for the real property taxes and assessments levied against his or her Unit.

Generally, it is the opinion of Sponsor's Counsel that each Unit Owner who itemizes deductions generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to a deduction for:

(a) the state and local real property taxes assessed against his or her Unit and paid by such Unit Owner; subject to the limitation that, for taxable years beginning after 2017 and before 2026, the deduction for such taxes and all other state and local taxes, as specified in Section 164 of the Code, is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate; and

(b) "qualified residence interest" paid by such Unit Owner with respect to such Unit.

Qualified residence interest includes interest paid by the Unit Owner on: debt used to acquire, construct or substantially improve any "qualified residence," as defined below, and secured by such residence.

A "qualified residence" generally means: (i) the "principal residence" of the Unit Owner and (ii) one other residence selected by the Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. For taxable years beginning after 2017 and before 2026, a Unit Owner who itemizes deductions and who uses such Unit as a qualified residence will be entitled, under current Federal income tax law, to deduct from his or her gross income, interest paid by him or her on acquisition indebtedness incurred with respect to such Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). For taxable years beginning after 2025 a taxpayer may treat up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of indebtedness as acquisition indebtedness regardless of when the indebtedness was incurred.

Prospective Purchasers should note that, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex, and thus, Purchasers are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of mortgage interest with respect to their Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

Each Unit Owner who uses such Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

2. Taxation of the Condominium

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Internal Revenue Code of 1986, as amended (the "Code") and, therefore, could elect to be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). The election must be filed annually. In order for a condominium board to qualify to make such an election each year, Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all the units within the project be used by individuals for residential purposes and that the condominium board meet certain gross income and expenditure tests determined at the close of each taxable year.

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all the Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Board may make the election to apply Section 528. For any taxable year for which the Board is eligible to and does elect to be treated as a "homeowners association" under Code section 528, the Board will be subject to (i) U.S. Federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income and (ii) any applicable New York State and New York City income taxes.

Absent the application of Code section 528, the status of a condominium board for Federal, New York State, and New York City income tax purposes is not clear. If the Board does not qualify under Code section 528 or if the Board does qualify but does not elect to be treated as a "homeowners association" under Code section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Board derived from Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Board could be viewed as an agent or conduit for Unit Owners, in which case each Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Board should be treated as a separate entity. In that case, it is unclear whether the Board would be taxable as a corporation or treated as a partnership. If the Board is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions, and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Board is treated as a partnership, the Unit Owners (but not the Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Board. The Board, in such an instance, may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Board, the Board's deductions attributable to furnishing services to Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

No representations or warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this Section of the Plan or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which counsel to Sponsor bases its opinion, will not change, possibly with retroactive effect. In addition, no warranties are given by Sponsor, Sponsor's Counsel, the Board, the Selling Agent, the Managing Agent or any other person connected with this offering, with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any such warranties.

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T. OPINIONS OF COUNSEL

INCOME TAX OPINION OF SPONSOR'S COUNSEL

OPINION REGARDING ALLOCATION OF COMMON INTERESTS

REAL ESTATE TAX OPINION

HERRICK

March 20, 2025

MRR 1326 LLC
600 Madison Avenue
New York, New York 10022

Re: Condominium Offering Plan for MALABAR Residences Condominium (the "Plan")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the availability of certain deductions, for federal, New York State and New York City income tax purposes, to individuals (the "Unit Owners") who purchase condominium units (the "Units") in the MALABAR Residences Condominium that is located at 126 East 57th Street, New York, New York (the "Condominium"), for use as their primary residence and (ii) the treatment for such income tax purposes of the assessments payable by the Unit Owners to the Condominium Board (such assessments, the "Common Charges") for the costs attributable to the repair and maintenance of the parts of the Condominium other than the Units (the "Common Elements"), and (iii) whether the method used to determine the undivided percentage interest of each Unit in the Common Elements complies with Section 339-i of the Real Property Law ("Section 339-i"). Except where otherwise indicated herein, the capitalized terms used in this opinion have the same meanings as in the Plan.

For purposes of this opinion, we have reviewed the Plan, the relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law (the "Tax Law"), the New York City Administrative Code (the "Administrative Code"), the regulations promulgated under each of the foregoing, and such other materials as we deemed relevant. In rendering the opinions set forth herein, we have assumed that (i) the Plan has been accepted for filing by the New York State Department of Law and is consummated in accordance with its terms and (ii) the Plan's legal consequences are as described therein.

This opinion is being issued solely to support the marketing of the Units and for no other purpose. This opinion is not intended to be used, and may not be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer under the U.S. federal tax law. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

A. Deductibility of Mortgage Interest and Real Estate Taxes.

Pursuant to the Plan, a Unit Owner will own its Unit and its appurtenant interest in the Common Elements in fee simple and, once each Unit has been separately assessed for real estate taxes as provided in the Plan, each Unit will be taxed as a separate tax lot for real estate tax purposes. Each Unit Owner may, subject to the credit and underwriting approval of such Unit

Owner's lending institution, mortgage its Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

Under Sections[1] 163 and 164, respectively, a Unit Owner will, for federal income tax purposes, be entitled to a deduction for interest paid with respect to such mortgage indebtedness and for real estate taxes paid with respect to a Unit during a taxable year, subject, however, to the conditions and limitations discussed below.

Under Section 163(h)(3), an individual Unit Owner who uses such Unit for personal purposes may deduct "qualified residence interest" incurred with respect to the Unit. "Qualified residence interest" is defined under Section 163(h)(3)(A) as any interest which is paid or accrued during the taxable year on "acquisition indebtedness" with respect to any qualified residence of the taxpayer. "Acquisition indebtedness" is defined under Section 163(h)(3)(B) as any indebtedness which is incurred in acquiring, constructing or substantially improving any "qualified residence" of the taxpayer and is secured by such residence. "Qualified residence" is defined under Section 163(h)(4) as the principal residence of the taxpayer and one other residence of the taxpayer that is selected by the taxpayer for deduction purposes for the taxable year. For tax years beginning before January 1, 2026, the taxpayer can deduct only the interest on acquisition indebtedness up to $750,000 ($375,000 for married persons filing separately). For tax years beginning on or after January 1, 2026, a taxpayer may deduct interest on acquisition indebtedness up to $1,000,000 ($500,000 for married persons filing separately). Additionally, for tax years beginning on or after January 1, 2026, "qualified residence interest" includes any interest paid or accrued on "home equity indebtedness," which is defined under Section 163(h)(3)(C) as any other indebtedness secured by a qualified residence to the extent the aggregate amount of such indebtedness does not exceed the excess, if any, of (i) the fair market value of such qualified residence over (ii) the amount of acquisition indebtedness with respect to such residence. The aggregate amount of home equity indebtedness for any period shall not exceed $100,000 ($50,000 for married persons filing separately).

Under Section 164(a), an individual Unit Owner may deduct state and local real property taxes paid with respect to the Unit. However, for tax years beginning before January 1, 2026, the aggregate amount of state and local income, real property, and personal property taxes that a taxpayer may deduct in a taxable year is capped at $10,000 ($5,000 for married persons filing separately) under Section 164(b)(6). For tax years beginning on or after January 1, 2026, the cap under Section 164(b)(6) expires, and the deduction for state and local real property taxes paid is not limited.

[1] Unless otherwise indicated, all "Section" references are to the Code.

For tax years beginning on or after January 1, 2026, the deductions for real estate taxes and mortgage interest incurred with respect to a Unit that the Unit Owner uses for personal purposes are subject to the overall limitation on itemized deductions imposed by Section 68. Under Section 68, if a taxpayer's adjusted gross income exceeds the amount (as discussed below) set forth in Section 68(b) (the "Applicable Amount"), such person's itemized deductions are reduced by the lesser of (1) 3% of the amount by which such taxpayer's adjusted gross income exceeds the Applicable Amount, or (2) 80% of the amount otherwise allowable as an itemized deduction. For tax year 2017, the most recent year in which itemized deductions were subject to the Section 68 overall limitation prior to suspension of Section 68 by the Tax Cuts and Jobs Act, the Applicable Amount was $313,800 in the case of a joint return or a surviving spouse, $287,650 in the case of a head of household (as defined in Section 2(b)), $261,500 in the case of an individual who was not married and who was not a surviving spouse or head of household, and $156,900 in the case of a married individual filing a separate return. The Applicable Amount may be adjusted annually.

A Unit Owner who intends to use a Unit in a trade or business or to hold a Unit for the production of rental income may be subject to the passive activity loss rules of Section 469. A Unit Owner who intends to hold a Unit for investment may be subject to the investment interest rules of Section 163(d). A Unit Owner who holds its Unit for trade or business purposes, the production of rental income, or investment purposes should consult its personal tax advisers as to the effect of Sections 469 or 163(d) on its deductions.

A taxpayer who owns a Unit may be subject to the alternative minimum tax ("AMT") if the tax computed for such purposes exceeds the regular income tax. Certain deductions are not allowed in computing a taxpayer's income for AMT purposes including, generally, deductions of (1) of mortgage interest on a personal residence that is not "qualified housing interest" and (2) real estate taxes payable in connection with such residence. Under Section 56(b), "qualified housing interest" can be deducted in computing taxable income for AMT purposes. "Qualified housing interest" is defined under Section 56(e) as qualified residence interest and is paid during the taxable year on indebtedness which is incurred in acquiring, constructing, or substantially improving (a) the principal residence of the taxpayer at the time such interest accrues or (b) a secondary residence which is selected by the taxpayer for deduction purposes for the taxable year.

Under Section 615 of the Tax Law and Section 11-1715 of the Administrative Code, respectively, a Unit Owner generally will, for New York State and New York City income tax purposes, likewise be entitled to a deduction equivalent to that which is allowed for federal income tax purposes for such mortgage interest and real estate taxes paid during the taxable year. However, under New York State and New York City income tax laws, itemized deductions, including deductions for acquisition indebtedness and real property taxes, are subject to reduction by as much as 100%. Unit Owners should consult their personal tax advisors to determine their

eligibility for claiming itemized deductions for New York State and New York City income tax purposes.

B. Federal Income Tax Treatment of Common Charges.

As set forth in the Plan, Common Charges will be borne by all Unit Owners and assessed and collected by the Condominium Board. Under Section 528, if certain requirements are met, a condominium board may be eligible to elect to be treated as a "homeowners association" that is exempt from federal income tax on Common Charges collected from the Unit Owners.

Section 528 permits a condominium management association to elect the benefits of that Section and be treated as a "homeowners association" only if (a) substantially all of the condominium units are used by individuals as residences and (b) the following conditions (collectively, the "Requirements") are met:

(1) the condominium association is organized and operated to provide for the acquisition, construction, management, maintenance and care of association property;

(2) sixty percent or more of the gross income of the association for the taxable year consists solely of amounts received as membership dues, fees, or assessments from owners of residential condominium units;

(3) ninety percent or more of the expenditures of the association for the taxable year consist of expenditures for the acquisition, construction, management, maintenance and care of association property; and

(4) no part of the net earnings of the association may inure (other than by acquiring, constructing, or providing management, maintenance and care of the association property, and other than through a rebate of excess membership dues, fees or assessments) to the benefit of any private shareholder or individual.

Under Treasury Regulation Section 1.528-8(a), the election must be made for each year that the condominium management association desires to be treated as a homeowners association. The election generally must be made by the time of filing of a properly completed Internal Revenue Service Form 1120-H. Under Treasury Regulation Section 1.528-8(f)(1), the election is binding on the organization for the taxable year and may not be revoked without the consent of the Commissioner.

Treasury Regulation Section 1.528-4(b) provides that substantially all of the units of a condominium management association will be considered as used by individuals for residences if at least 85% of the total square footage of all condominium units is used by individuals for residential purposes (the "85% Test"). According to the Plan, it is anticipated that more than 85% of the total square footage of all condominium units will be used by individuals for residential purposes. Accordingly, if the Units are used as contemplated by the Plan, the Condominium is developed in accordance with the Plan, and the Requirements are satisfied, the Condominium Board may make the election to apply Section 528. If, however, the Condominium does not satisfy the 85% Test or any of the Requirements listed above, the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528, under which the tax status of the Condominium Board is uncertain.

We are of the opinion, subject to the qualifications contained herein, that, if the Units are used as contemplated, the Condominium is developed in accordance with the Plan and the Condominium's income and expenses are substantially as set forth in the projected budget contained in the Plan, the Condominium Board should be entitled to elect the benefits of Section 528 during the anticipated first year of condominium operation.

It should be noted, however, that even if the Condominium Board elects to be classified as a homeowner's association pursuant to Section 528, it will still be required to pay a tax with respect to any taxable income that it may receive. For this purpose, "taxable income" is defined under Section 528(d)(1) as the excess, if any, of (a) the gross income for the taxable year (other than "exempt function income" as defined below) over (b) the deductions allowed by the Code which are directly connected with the production of such gross income (excluding "exempt function income") computed with certain modifications provided in Section 528. "Exempt function income" is defined under Section 528(d)(3) as any amount received as membership dues, fees or assessments from owners of condominium housing units.

C. Compliance with Real Property Law Section 339-i.

Section 339-i(1) requires that the Common Interest of each Unit be based on any one of the following methods of calculation:

i the approximate proportion that the fair value of the Unit at the date of the Declaration bears to the then aggregate fair value of all the units;

ii the approximate proportion that the floor area of the Unit at the date of the Declaration bears to the then aggregate floor area of all of the Units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the Common Elements;

iii in equal percentages, one for each Unit as of the date of filing the declaration, or in equal percentages within separate classifications of Units as of the date of filing the Declaration; or

iv 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.

Article 12 of the Declaration states that the percentage interest of each Unit in the Common Elements has been calculated in accordance with Section 339-i(1)(iv) of the Real Property Law and is "based primarily upon a comparison of the floor areas of the Units, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit." The Declaration also provides that the sum of the Common Interests of all Units equals one hundred percent (100%).

In connection with this opinion, we have reviewed the opinion of Podell, Schwartz, Schechter & Banfield, included in Part I of the Plan, the information provided by you on Schedule A and the Floor Plans. We have assumed the statements and information contained therein are correct and accurate and that the opinions expressed by Podell, Schwartz, Schechter & Banfield are correct. We have not reviewed or verified the calculations of floor areas used in determining the sizes of Units or the Common Elements, which calculations have been furnished by you.

Based on the foregoing factors, and the factual opinion of Podell, Schwartz, Schechter & Banfield, it is our opinion that the requirements of Section 339-i of the Real Property Law have been met.

D. Caveats and Limitations

Tax Opinion

We express no opinion with respect to (i) any federal, New York State or New York City tax consequences except as specifically set forth herein, (ii) any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (iii) any tax status or consequences of the Plan under the laws of any other state or locality in the United States or of any foreign jurisdiction. Any opinion as to tax matters is based on existing authorities, including the Code, Treasury Regulations issued pursuant to the Code, New York State tax laws, New York City tax laws, relevant court decisions and administrative pronouncements and rulings in effect as of the date hereof, any of which may change at any time and possibly with retroactive effect. The

conclusions expressed herein may be affected by events that occur after the date hereof. **Our opinions constitute our judgment of the likely outcome in the event the relevant substantive issues are litigated and in no way constitute a guarantee of the likely outcome of any such litigation. Our opinions are not binding on the Internal Revenue Service or any other tax authority, and any such authority may challenge any position taken based on our opinion, which challenge may be successful.**

Other than as explicitly discussed in this opinion, we express no opinion with respect to any tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of its foreign status.

We express no opinion with respect to any tax consequences that may arise if Units are acquired or leased by the Condominium Board. Purchasers must also be aware that under certain circumstances a Unit Owner, by virtue of its ownership of a Unit, may be deemed to become a resident of New York City and that no opinion is expressed herein as to the circumstances under which this may occur, or with respect to the income, estate or other tax consequences that may arise therefrom. Each person contemplating the purchase of a Unit is strongly advised to consult its own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

Other Opinions

The law covered by this opinion is limited to the federal law of the United States and the laws of the State and City of New York. We express no opinion with respect to the law of any other jurisdiction and no opinion with respect to the statutes, administrative decisions, rules, regulations or requirements of any county, municipality, subdivision or local authority of any jurisdiction. The opinions contained herein are based upon our review of applicable statutory law and judicial precedent existing as of the date hereof. We assume no obligation to update or supplement this opinion to reflect any changes in statutory law or judicial precedent, or any changes in fact or circumstances, that may hereafter come to our attention pertaining to the subject matter hereof.

PART C OF THIS OPINION IS EXPRESSLY LIMITED TO THE MATTERS ADDRESSED HEREIN WITH RESPECT TO SECTION 339-i AND IS NOT INTENDED, NOR SHOULD BE CONSTRUED, AS AN OPINION ON OTHER ASPECTS OF THE

PLAN, SUCH AS THE VALID CREATION OF A CONDOMINIUM, WHICH IS TO BE DETERMINED BY A TITLE INSURANCE COMPANY.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

Very truly yours,

Herrick, Feinstein LLP

HERRICK, FEINSTEIN LLP

LAW OFFICES

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JAY ARTHUR GOLDBERG
DARA IRYAMI

October 17, 2024

MRR 1326 LLC
600 Madison Avenue, Suite 2002
New York, NY 10022

Re: THE MALABAR RESIDENCES CONDOMINIUM
126 East 57th Street
Block: 1311, Lot 13 (to be apportioned)
Borough: Manhattan

Gentlemen:

You have requested that we provide you with updated estimates of the real estate tax assessments and real estate taxes in connection with the mixed-use condominium being developed at 126 East 57th Street. In this regard, this letter supersedes our prior letter dated November 20, 2023.

You have advised us that you are the fee owner of certain real property located at 126 East 57th Street (a.k.a., 129 East 56th Street), New York, New York, and currently designated on the official tax map of the City of New York as Block 1311, Lot 13. According to New York City Department of Finance records, this property consists of a land area of 13,213 square feet that was formerly vacant and unimproved.

You have advised us that you are in the process of improving the property with a new, 29-story, 189,633 square-foot (gross, above grade) mixed use condominium consisting of the following:

1) 145 residential condominium units located on floors 2-29;
2) Two (2) commercial retail units located on the first floor consisting of 4,114 square feet (gross), which you have advised us will have a combined total triple-net rental value in the approximate amount of $327,900;
3) 22 storage units consisting of 474 square feet in total located in the cellar, which will be held as limited common elements and licensed to residential unit owners; and
4) Amenity space, held as limited common elements for the exclusive use of residential unit owners, including the following: a pool, pool spa, sauna, steam room, sport court, and lockers located on the sub-cellar level; a gym and bicycle storage located on the cellar level; an interior lounge connected to an exterior

landscaped lounge and a children's room located on the 2nd floor; interior lounge connected to a landscaped exterior lounge located on the 11th floor; and recreational rooftop space.

You have advised us that you commenced construction during June 2022 and that you anticipate substantially completing the project on or about July 1, 2025. You have further advised us that you anticipate the first year of condominium operation will be from July 1, 2025 through June 30, 2026.

Although the setting of an assessment on any particular property is subject to an individual assessor's subjective determination based upon general assessment guidelines, it is possible to estimate an approximate assessed value based upon a number of factors. These factors include actual construction costs, the property's location, a hypothetical economic analysis of the condominium as if it were a rental property (as required pursuant to section 581 of the New York Real Property Tax Law), assessed valuations of comparable buildings and New York City Department of Finance Assessment Guidelines. We have examined these factors in arriving at our estimates.

New York City is an annual assessing jurisdiction and is required to assess property for each upcoming fiscal tax year (July 1 – June 30) based upon its use and condition on January 5th (taxable status date). Annual increases or decreases in assessed value resulting from construction, demolition or other physical changes to the property (i.e., "physical" or "alteration" increases) are taxable the year they are levied. For "class 4" commercial properties and for "class 2" residential properties having more than 10 units, annual assessment increases or decreases not resulting from physical changes (i.e., "equalization" changes) are phased in for tax purposes over a five (5) year period at 20% per year. Hence, two assessed values: 1) the "actual assessment," which is reflective of the City's claimed market value; and 2) the "transitional assessment," which is based on physical increases and the 5-year phase in of equalization changes. Real property taxes in any given year are based on the lesser of the actual or transitional assessment.

For condominiums, in arriving at the assessed value for each unit (usually following the recording of the condominium declaration and filing of floor plans with the New York City Surveyors' Office), the building is first assessed in its entirety and the overall assessment is then apportioned among the various units (in accordance with section 339-y of the New York Real Property Law), each of which is assigned a separate tax lot designation. We have been advised that it is the policy and practice of the New York City Department of Finance to apportion the assessed valuation of a condominium (including the value of common elements) among the various units therein based upon the percentage of common interest contained in the Condominium Declaration. In the past, Finance employed other methodologies to apportion assessed value, including relative projected selling price per unit set forth in the offering plan as well as other indicia of value such as location, square

footage, income potential, amenities, etc. No representation is made herein that the Department of Finance will adopt any particular method of apportioning the assessed value among the various units.

The subject property's current assessed value is as follows:

		Tax Class		Land	Total
Final	2024/25	4	Actual	$ 7,230,150	$ 7,230,150
			Transitional	$ 7,351,487	$ 7,351,487
Final	2023/24	4	Actual	$ 7,190,100	$ 7,190,100
			Transitional	$ 7,334,701	$ 7,334,701

You have advised us that as of January 5, 2025, the third taxable status date following the June 2022 start of construction and the basis for the property's 2025/26 assessed value, you anticipate the project will be approximately 65% complete. We assume that the partially completed building will be re-classified for tax purposes from commercial tax "class 4" to residential tax "class 2." Given the anticipated level of project completion, we estimate that the property's 2025/26 taxable assessed value will be in the approximate amount of $24,000,000.

The most recent tax rates available as of the date of this letter are those passed by the City Council for the 2023/24 tax year. The 2023/24 residential "class 2" tax rate is 12.502%. For purposes of this projection, we have estimated that the 2025/26 "class 2" tax rate will be in the approximate amount of 12.502%. Given the projected 2025/26 taxable assessed value and "class 2" tax rate, we estimate that the gross real estate taxes for the partially completed building for the fiscal year July 1, 2025 through June 30, 2026 will be in the approximate amount of $2,521,000.

The first taxable status date following the project's anticipated completion and the property's apportionment into separate condominium tax lots will be January 5, 2026, which will be the basis for the property's 2026/27 assessed values. We estimate that the total post-completion assessed values for the residential and commercial condominium units will be in the following amounts:

	Est. 2026/27 Taxable Assessments
145 Residential Units . . .	$33,400,000
2 Commercial Retail Units . . .	$ 1,650,000

We assume that for the 2026/27 tax year, the 145 residential condominium units will be classified for tax purposes in residential tax "class 2" and the 2 commercial retail units will be classified in commercial tax "class 4." As set forth above, the most recent tax rates available as of the date of this letter are those passed by the City Council for the 2023/24 tax year. For purposes of this projection, we have estimated that the 2026/27 "class 2" and "class 4" tax rates will be in the approximate amounts of 12.502% and 10.592%, respectively (i.e., the fiscal 2023/24 tax rates). Given the projected 2026/27 taxable assessed values and tax rates, we estimate that the gross real estate taxes due for the fiscal year July 1, 2026 through June 30, 2027 will be in the following amounts:

	Est. 2026/27 Taxes
145 Residential Units . . .	$ 4,176,000
2 Commercial Retail Units . . .	$ 175,000

You have advised us that the first year of condominium operation will be from July 1, 2025 through June 30, 2026. Based on the foregoing projections for the 2025/26 fiscal tax year, and apportioning the 2025/26 estimated taxes based on the residential and commercial units' relative 2026/27 post-completion assessed values (i.e., 95.3% and 4.7%, respectively), we estimate the gross real estate taxes for the condominium's first year of operation to be in the following amounts:

	Est. Taxes July 1, 2025 – June 30, 2026
145 Residential Units . . .	$2,402,500
2 Commercial Retail Units . . .	$ 118,500

It should be noted that the estimated real property taxes for the first year of condominium operation (i.e., July 1, 2025 through June 30, 2026) do not reflect the fully completed building.

We have been advised that it is the policy and practice of the New York City Department of Finance to assign separate tax lots and apportion the residential assessed valuation of a condominium among the various units based upon the percentage of common interest contained in the Condominium Declaration. It should be noted that, although it is currently Finance's stated policy to apportion the assessed values of condominium properties among the various units on this basis, Finance has used different methodologies in the past. No warranty or guarantee is made herein that assessed values will not be apportioned based on a different method.

Following the property's completion and apportionment into condominium units, individual residential unit owners may qualify for Condominium Abatement Program

benefits pursuant to section 467-a of the New York Real Property Tax Law. The Program, which was recently extended through June 30, 2027, provides partial tax relief for residential "class 2" condominium unit owners whose unit is their primary residence and where the condominium meets "prevailing wage requirements" for building employees. Currently, abatement benefits for condominiums with an average taxable assessed value per unit greater than $60,001 are calculated and determined at 17.5% of the taxes otherwise payable.

We have not included this potential benefit in our estimates set forth above and, while the program has regularly been extended since its initial passage in 1999 (most recently in 2023), **we make no warranty or guarantee that the Condominium Abatement Program will be extended or available to unit owners following completion of construction or that the Program will not be revised in a manner impacting potential availability.**

Assuming the building meets "prevailing wage requirements," the Condominium Board of Managers or its agent must file an application for the Condominium Abatement on behalf of all eligible unit owners. Applications have historically been due by February 15th for the following fiscal tax year starting July 1st.

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and publicly available tax records and are subject to amendment. No government agency has passed upon these figures or the estimates of assessed valuation and taxes herein. We have not passed on the accuracy of any figures or estimates contained in the Offering Plan, and offer no warranties on real estate assessments, tax classifications, taxes, or tax rates for any period. a

All prospective purchasers are advised that, although the estimates of assessed valuation upon completion of construction are good faith estimates, such assessed valuations when actually made may be less or greater than as estimated herein.

The above estimates do not take into account any future increases in the level of assessed valuation applied to residential or commercial property or any increase in the real estate tax rates. The above opinion is based upon our interpretation of The New York State Real Property Tax Law and The Administrative Code of the City of New York and is not intended to be a guarantee or assurance that the actual or transitional tax assessments, tax rates or actual taxes will be as estimated.

No representation is made that the provisions of law or New York City Department of Finance policies and practices will apply at the time the property's conversion is complete. You should be aware that the laws, regulations and practices of the

Department of Finance upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one of more agencies of the City of New York, or Courts of competent jurisdiction.

While we believe our opinions are well-founded, they are not intended, and should not be construed as representations or warranties that assessments, tax rates, and taxes will not be determined in different amounts. The foregoing analysis is based upon our knowledge of the making and review of assessments by the Real Property Assessment Department and the Tax Commission of the City of New York with respect to mixed use properties held in the condominium form of ownership. Application of a particular approach to valuation by an individual assessor may yield a different result.

We consent to the inclusion of this letter in the Offering Plan.

Very truly yours,
PODELL, SCHWARTZ, SCHECHTER
& BANFIELD, LLP

BY: _____
PAUL V. GRECO

PVG:

U. WORKING CAPITAL FUND

The Purchaser of each Residential Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to one months' Common Charges then in effect for the Unit pursuant to the Schedule B Budget and in accordance with the Residential Unit's applicable Residential Common Interest percentage, as such Common Charge amount may be amended from time to time.

At or after the First Closing, Sponsor will apportion the following items with the Condominium Board as of the date preceding said closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Condominium;

(2) fees for assignable permits and licenses, if any;

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

(5) water charges and sewer rents on the basis of the fiscal year for which assessed (unless separately assessed to individual Units);

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted as of 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. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board, in its sole discretion and may be augmented by allocations from monthly Common Charges collected by such Board. No seller of an Unsold Unit will be required to contribute to the Working Capital Fund. While Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce estimated Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

No representation is made that the Working Capital Fund, or any Reserve Fund, together with the Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, and/or the Reserve Fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

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V. RESERVE FUND

At each Residential Unit Closing under the Offering Plan, the Purchaser of such Unit(s) shall be required to make a contribution to or in respect of the reserve fund of the Condominium (the "Reserve Fund"), which contribution shall be in amount equal to one month's Common Charges then in effect for the Unit(s) pursuant to the Schedule B Budget and in accordance with the Residential Unit's applicable Residential Common Interest percentage, which shall supplement the Reserve Fund line item in the Schedule B Budget. The Reserve Fund is reserved for use toward capital repair and replacement expenditures. Based on a reserve fund study (the "Reserve Fund Study") conducted by Strategic Inspections, having an address at 150 Main Street, Suite 2, Port Washington, New York 11050, a Reserve Fund in the amount of $108,000 has been estimated for the First Year of Condominium Operation. Over the course of the following four successive years thereafter, the reserve fund study estimates a Reserve Fund in the amount of $118,800, 130,680, 143,748, and 158,122.80, respectively, with an amount totaling 10% of the Schedule B Budget for subsequent operating years up through the 26th year of Condominium operation. The Reserve Fund Study projects a total of 60 estimated closings of Residential Units for each of the first two years of Condominium operation, and 25 estimated closings in the third year of Condominium Operation, with supplemental contributions to the Reserve Fund from Residential Unit Closings totaling $98,350.34, $98,350.34 and $40,979.31, respectively. As a result, the Reserve Fund line item in the Schedule B Budget for the First Year of Condominium Operation, to be funded through Common Charge collection from Residential Unit Owners, is limited to $9,650. In the event fewer Residential Unit Closings occur during each of the first three years of Condominium operation, the Reserve Fund line item in the budget may be increased to account for any such deficit in supplemental contributions to the Reserve Fund. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to increase the contingency for reserves by special assessment or by increases in Common Charges.

The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to increase the contingency for reserves by special assessment or by increases in Common Charges. Each Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by the Condominium Board to the extent of such Unit Owner's proportionate Common Interest among all assessed Unit Owners. No representation is made that the Working Capital Fund, or any Reserve Fund, together with the Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, and/or the Reserve Fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Reserve Fund.

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W. MANAGEMENT AGREEMENT AND CONTRACTS

1. Management Agreement

It is presently contemplated that at or prior to the First Closing, the Condominium Board will enter into a Management Agreement with FirstService Residential LLC, having an address at 575 Fifth Avenue, New York, New York 10017, to act as Managing Agent with respect to the Condominium. Managing Agent is not affiliated with Sponsor.

It is contemplated that the Management Agreement will provide for an initial term of one year commencing on or about the First Closing, and thereafter shall automatically renew annually unless terminated by either party in accordance with its terms. The Managing Agent will receive an initial annual fee of $90,000 for the first year, payable in equal monthly installments. As noted in the Schedule B "Projected Budget for the First Year of Condominium Operation" certified by Sponsor's Budget Expert, this management fee is representative of the customary and usual management fees for buildings of this kind. After the initial term, either party shall have the right to terminate the Management Agreement at the end of any calendar month on not less than sixty days' prior written notice to the other party.

The management fee will be included in Common Expenses as discussed above in the Section entitled "Projected Budget for First Year of Condominium Operation." The Managing Agent will be entitled to additional fees for certain special services performed by it.

The duties and services to be rendered by the Managing Agent include, among others:

(1) billing and collecting Common Charges payable by the Unit Owners;

(2) causing the Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Condominium Board. The approval of the Condominium Board is necessary for certain expenditures of ordinary repairs or alterations in excess of set amounts for any one item or job or which is not otherwise part of a budget previously approved by the Board;

(3) contracting, on behalf of the Board, for necessary services and, on behalf of the Board, purchasing all cleaning and other supplies as shall be necessary to properly maintain and operate the Property;

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;

(5) providing routine supervision of all persons necessary to be employed in order to properly maintain and operate the Building, and promptly implement Board decisions on hiring and discharging employees, all of which being employees of the Condominium;

(6) rendering monthly statements of receipts and disbursements to the Condominium Board or other designated entity, upon request;

(7) maintaining payroll records and filing withholding tax statements for employees;

(8) maintaining and retaining in good order a separate set of files and records relating to the Property and its operation;

(9) cooperating with the Condominium Boards' accountants in their performance of the annual audit of the books of account of the Property, including the annual report of the operations of the Property for the year then ended;

(10) attend the regular, monthly meetings of the Board and annual meetings of the Unit Owners, and preparing agendas and sending notices relating to such meetings, and if requested by the Condominium, to record the minutes of such meetings; and

(11) generally, undertake to perform its obligations in accordance with the standards prevailing for professionally managed residential and mixed use condominiums of similar size, scope, and quality in the market area in which the Property is located.

In addition, the Managing Agent may charge additional fees for services that are outside of the scope of the Management Agreement. These services include, but are not limited to:

(1) leasing or selling Units;

(2) supervision of major alterations or capital improvements; and

(3) processing applications for sale, lease or mortgage.

The Condominium Board will defend and indemnify the Managing Agent, its affiliates and their respective shareholders, members, directors, officers, managers, partners, employees, representatives, assigns and agents against liability generally for all claims against Managing Agent, including for all acts performed by Managing Agent pursuant to the Management Agreements or at the instruction of the Board, unless and except to the extent caused solely by Managing Agent's willful misconduct, criminal misconduct, or material breach of the Management Agreement as finally adjudicated, or as mutually agreed by the parties. Subject to the Board's compliance with its obligations to defend Managing Agent under the terms of the Management Agreement, Managing Agent shall, to the fullest extent permitted by law, indemnify and hold harmless the Board, the Unit Owners, directors, officers, partners, employees, representatives, assigns, and agents from losses incurred by them to the extent resulting solely from Managing Agent's fault as finally adjudicated, or as mutually agreed in writing by the Board and Managing Agent, but excluding any losses to the extent covered by insurance policies of the Board or which would have been covered to the extent the Board fails to maintain any of required policies

Notwithstanding anything to the contrary set forth above, the Managing Agent's responsibility under the management agreement shall not extend to supervising or managing major capital improvements, major repair or extensive reconstruction or rehabilitation, unless specifically agreed upon in writing by the parties and unless the Managing Agent receives an additional fee therefor.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by the Managing Agent

under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. After the Initial Control Period, upon the expiration or sooner termination of the then current agreement with the Managing Agent, the Condominium Board may designate any other managing agent to perform the duties and services to be performed by the Managing Agent under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Condominium Board has designated another managing agent shall mean such other agent.

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X. IDENTITY OF PARTIES

1. Sponsor

Sponsor is MRR 1326 LLC a New York limited liability company with an office at 600 Madison Avenue, 20th Floor, New York, New York 10022.

The principals of Sponsor are **Rotem Rosen**, **Yizhaq Hajaj** and **Anand G. Mahindra**.

Rotem Rosen. With over two decades of experience in the real estate sector, Rotem Rosen is presently the Co-Founder and Owner of MRR Development, a privately owned real estate development and investment company focusing on projects in major markets, particularly New York City and South Florida. He holds law and business degrees from the University of Manchester, along with an advanced LLM degree from Cardozo Law School.

Yitzhaq Hajaj With over 20 years of experience in real estate development and purchasing groups, Yitzhaq Hajaj is a distinguished figure in the Israeli real estate sector, serving as the Controlling Shareholder and Director of HAGAG GROUP, listed on the Tel Aviv Stock Exchange renowned for its real estate projects in Israel. Mr. Hajaj has earned numerous accolades, including recognition among Israel's most influential people under 40 in 2008 and being named "Real Estate Person of the Year" by Globes in 2011. Beyond Israel, he established Hagag Development Europe Ltd. in 2016, focusing on property investment opportunities across Europe. Mr. Hajaj holds LL.B and B.A degrees with Honors from the Interdisciplinary Center Herzliya and an LL.M in Financing and Commercial Law from Tel Aviv University. With the launch of MALABAR Residences, Mr. Hajaj is excited to bring his wealth of experience to the U.S. and New York markets. As of the date of submission of the Plan, neither HAGAG Group nor Hagag Development Europe Ltd. is involved in this offering.

Anand G. Mahindra. Mr. Anand G. Mahindra is a distinguished business leader and the Chairman of the Mahindra Group, a global conglomerate renowned for its presence in automotive, aerospace and agribusiness sectors. Separately, Mr. Mahindra is the co-founder and owner of MRR Development, a privately owned real estate development and investment company focused on projects in major markets with an emphasis on New York City and South Florida. A graduate of Harvard University and an alumnus of the prestigious Harvard Business School, Mr. Mahindra combines academic rigor with practical business acumen. MALABAR Residences represents Mr. Mahindra’s debut development in the U.S. As of the date of submission of the Plan, the Mahindra Group is not involved in this offering.

Sponsor has not been involved in any condominium or cooperative offering plans first offered within the past five years. The principals of Sponsor have not been involved in any condominium or cooperative offering plans first offered within the last five years. The principals of Sponsor do not serve as principals of sponsors or the holder of unsold shares that own 10% or more of the unsold units or unsold shares in any building in the state of New York.

The Secretary of State has been designated to receive service of process for Sponsor, for Mr. Hajaj and Mr. Mahindra.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor; and no prior bankruptcies, convictions, injunctions and judgments against Sponsor, any principals of Sponsor, or any entities in which principals of Sponsor served as principals of sponsors pursuant to an offering of securities generally in the United States, or individuals who have a 10% or more equity interest in Sponsor, that may be material to the Plan or an offering of securities generally, that occurred within fifteen years prior to the submission of this Plan.

2. Attorneys for Sponsor

Sponsor has retained the law firm of Herrick Feinstein LLP, having an office at 2 Park Avenue, New York, New York 10016 ("Sponsor's Counsel"), to represent it in connection with the Plan. Philip J. Tucker, Esq. had principal responsibility for the preparation of the Plan, the Declaration, the By-Laws and the forms of Agreement, Unit Deed and Unit Power of Attorney. Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Residential Units and the allocation of Common Interests.

3. Selling Agent

Douglas Elliman, LLC d/b/a Douglas Elliman Real Estate, having a business office at 575 Madison Avenue, New York, New York 10022 is a licensed real estate broker in the State of New York and is the Selling Agent retained by Sponsor in connection with the offering of the Units.

Douglas Elliman Real Estate and its predecessors have been engaged in the sale of condominium and cooperative apartments in New York City for over 40 years. Some of those properties include: 432 Park Avenue, New York, New York; 150 Charles Street, New York, New York; 10 Madison Square West, New York, New York; 71 Laight Street, New York, New York; 36 Bleecker Street, New York, New York; 100 Eleventh Avenue, New York, New York; 333 East 91st Street, New York, New York; 365 Bridge Street, Brooklyn, New York and 11-24 31st Avenue, Long Island City, New York.

Douglas Elliman Real Estate and its principals have no prior felony convictions. During the past fifteen (15) years, there were no prior convictions, injunctions or judgments against Douglas Elliman Real Estate or any of its principals that may be material to this Plan or to an offering of securities generally. Douglas Elliman Real Estate has no financial relationship, past or present, to the Sponsor.

4. Managing Agent

FirstService Residential New York Inc., a New York corporation, having an office at 575 Fifth Avenue, New York, New York 10017 will be the managing agent for the Building. The Managing Agent has been engaged in the development ownership, operation and management of New York City multifamily residential properties for over twenty-five years.

There have been no prior felony convictions of the Managing Agent, or any principals of the Managing Agent; and no prior convictions, injunctions and judgments against the Managing Agent, or any principals of the Managing Agent. The Managing Agent is not affiliated with Sponsor.

A list of properties which have been managed by the Managing Agent include: The Plaza Condominium (1 Central Park South), the One Lincoln Square Condominium (150 Columbus Avenue), 432 Park Avenue Condominium, Morton Square Condominium (One Morton Street), The Grand Madison (225 Fifth Avenue Condominium), and the Greenwich Club Condominium (88 Greenwich Street). First Service Residential manages over 700 properties, 90,000 units, made up of rental, cooperative and condominium ownership. Additional information concerning First Service Residential management portfolio can be furnished upon request.

5. Budget Expert

First Service Residential New York Inc., a New York corporation, having an office at 575 Fifth Avenue, New York, New York 10017 , provided the certification of Schedule B, "Projected Budget for First Year of Condominium Operation," in connection with estimated amounts of income and expenses in Schedule B. The budget expert has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except: for its fees for services rendered in connection with the same.

6. Real Estate Tax Consultant

Podell, Schwartz, Schechter & Banfield, LLP, having an office at 605 Third Avenue, New York, New York 10158 has been engaged as a real estate tax consultant in connection with the Plan. The firm prepared a forecast of the assessed valuation of the Units following construction and submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax consultant has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. Construction Professionals

ODA Architecture PC, having an office at 99 Hudson, 2nd Fl, New York, NY 10013 has been engaged as Sponsor's architect in connection with the Plan.

GEA Consulting Engineers having an office at 545 8th Avenue, New York, NY 10018 has been engaged as Sponsor's MEP engineer in connection with the Plan.

None of the construction professionals has a financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

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Y. REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. a financial statement of the Condominium prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board;

2. at least 30 days' prior notice of the annual Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board.

While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

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Z. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board at the time of the First Closing.

The Declaration and the By-Laws will be recorded in the City Register's Office prior to or concurrently upon the First Closing, and a copy thereof will be furnished to the Condominium Board at such time.

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AA. GENERAL

Except as set forth herein, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

No party other than any Purchaser shall have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of the Sponsor's obligations hereunder and no party other than any Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Agreements by written notice to Sponsor given not less than 15 days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Agreements, together with any interest earned thereon.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

Sponsor states that there have been no contracts or agreements, written or oral that have been entered into for the sale or transfer of any of the Units offered in the Plan. Neither Sponsor nor anyone on behalf of Sponsor has taken any deposits or advances of funds in connection with the reservation, sale or transfer of such Units.

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BB. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

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

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

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CC. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

The Units are being sold "as is" in the condition in which they exist at the time of transfer of title to such Unit (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Specifications"), unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit shall cease upon the closing of title to such Unit. Sponsor will, however, maintain and operate the Building until the First Closing in substantially the same manner and condition as on the filing date of this Plan (subject to ordinary wear and tear) except to the extent that Sponsor is precluded from so doing by acts of God, fire or other casualty, storm, strikes, lockouts, labor difficulties, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions, epidemics, pandemics or any other acts over which Sponsor is reasonably unable to exercise control. If for any of the reasons set forth in the preceding sentence, other than fire or other casualty, Sponsor is prevented from so maintaining the Building and the Common Elements (or causing the same to be maintained), Sponsor shall make or cause to be made, within a reasonable period of time after such act ceases to exist, any repairs subsequent to the First Closing that it was obligated to make prior to the First Closing.

If a Unit borders or is located near a rooftop or other area, there may be equipment for the building, or other obstructions, that may be visible from the windows of said Units.

As more fully described in "The Property" in Section A above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the first closing of a Residential Unit to occur in or about November 1, 2025. A new Certificate of Occupancy will be issued for the Building when the construction of the Building is complete. Sponsor will obtain a temporary Certificate of Occupancy permitting occupancy of specific Units prior to the closing of the sale of such Units.

SPONSOR:

MRR 1326 LLC

EXHIBIT 1

FORM OF AGREEMENT FOR PURCHASE OF RESIDENTIAL UNIT

RESIDENTIAL UNIT PURCHASE AGREEMENT

[PURCHASER],

Purchaser(s)

With

MRR 1326 LLC,

Sponsor/Seller

Residential Unit Number [UNIT]
MALABAR Residences
126 East 57th Street
New York, New York

AGREEMENT

UNIT NO. [UNIT]

MALABAR Residences
126 East 57th Street
New York, New York

AGREEMENT (this "Agreement") made as of the _____ day of _____, 202__, between **MRR 1326 LLC** , having an office at [_____] (hereinafter, "Sponsor" or "Seller"), and **[PURCHASER]**, having an address at _____, ([collectively] hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for MALABAR Residences (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Sponsor hereby agrees to sell and convey to Purchaser, and Purchaser agrees to purchase from Sponsor, **Residential Unit No. [UNIT]** (the "Unit") at the Condominium (as designated in the Declaration), together with its undivided interest in the Common Elements appurtenant to such Unit, as set forth in the Declaration, upon and subject to the terms and conditions set forth herein. [Included in the sale of the Unit is a Storage License for **Storage Locker # [STORAGE]**, subject in all events to the provisions of the Plan with respect thereto.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is **$**_____ payable as follows:

(a) **$**_____ (the "Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b) **$**_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Herrick, Feinstein LLP, as escrow agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good, certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "**MRR 1326 LLC** (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include

suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). At Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor, which required method of payment will be disclosed by Sponsor to Purchaser in advance of execution of the Agreement. Further, in the event Sponsor elects to use a different escrow account in lieu of the escrow account specified under this Plan for an incoming Deposit, such account information shall be disclosed to the affected Purchaser prior to their execution of this Agreement.

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed to this Agreement. The Escrow Rider must be executed by Sponsor, Purchaser and Escrow Agent.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated by reference.

4.3 The Bank (as such term is defined in the Escrow Rider) is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Herrick, Feinstein LLP, 2 Park Avenue, New York, New York ("Sponsor's Closing Counsel") (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor, prepared by Sponsor and substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of

the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Board and Sponsor shall be returned to the Board (or as such Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's agreement that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to or at closing, and that Sponsor's obligations under paragraph 6.1 above have been satisfied and that any objections to title have been waived, and the Sponsor shall thereafter be released and discharged of all liability hereunder and under the Plan except as to those matters specifically provided under this Agreement or under the Plan to survive or to be performed after the closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to _____, (Phone) _____ (or such other title or abstract company designated by Sponsor; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title

insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed; and

(b) Common Charges for the month in which title closes; and if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.03% per day (or such lower rate per day which is the legal limit, if 0.03% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except

as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs.

In addition to those costs, adjustments and other amounts described in Articles 8 and 10 of this Agreement, Purchaser shall be required to pay other closing fees and costs which are Purchaser's responsibility as described in the Section of the Plan entitled "Closing Costs and Adjustments" and otherwise. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed, personal certified check or official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association; or, at Sponsor's option, by wire transfer to an account designated by Sponsor. Such costs shall include, but are not limited to, the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section 9 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express

modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration and the Condominium By-Laws (and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Articles 8, 9 and/or 10 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; or the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(ii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iii) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit; or

(iv) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(v) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vi) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of written notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit, as well as any amounts paid by Purchaser for additional work in the Unit, together with any interest earned thereon. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest), as well as any amounts paid by Purchaser for additional work in the Unit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor. The payment of the Deposit (including all interest), as well as any amounts paid by Purchaser for additional work in the Unit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

(d) NEITHER SELLER NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond

any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten (10) days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. 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 (as defined in the Plan); provided, however, that Sponsor reserves the right, without prior notice to Purchaser or amendment of the Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equal or better quality (as hereinafter defined) in place of those described in the Plans and Specifications. For purposes hereof, the term "equal or better quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable. The issuance of a temporary or permanent Certificate of Occupancy 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 entitled "Rights and Obligations of Sponsor" in Part I of the Plan.

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 variations from the Plan and Plans and Specifications as indicated in the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building).

17.4 Sponsor has projected the date for the First Closing in the Plan. However, such or any later revised projected date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which the Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor.

18. Inspection of Unit. Prior to the Closing Date, at Sponsor's direction, Selling Agent or Sponsor's Closing Counsel shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. Sponsor reserves the right to limit the number of individuals who may accompany Purchaser in its inspection of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit

is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the applicable Boards and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

20. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, websites, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and to be filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Unit for sale or resale or rent with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or rent. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. In addition, Purchaser hereby covenants and agrees that, Purchaser may not and shall not advertise for sale, list for sale or sell the Unit for twelve (12) months after closing of the Unit (i.e., the transfer of title by Sponsor to Purchaser). Any such conveyance in violation of the foregoing will be voidable by Sponsor, shall be an Event of Default hereunder and shall entitle Sponsor to any and all remedies available at law or in equity. The provisions of this paragraph shall survive the closing of title.

22. Broker. Purchaser represents to Sponsor that Selling Agent and **[_____]** (the "Broker") is [are] the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and the Broker, and Sponsor agrees to pay the commissions earned by Selling Agent and the Broker pursuant to separate agreements. Purchaser agrees that should any claim be made against Sponsor for commissions by any other broker that, due to the acts of Purchaser or Purchaser's representatives, claims they are also entitled to a commission from Sponsor, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements where Sponsor is the prevailing party. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

23.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits. For purposes of this Agreement, it is the intent of the part(ies) that the individuals controlling Purchaser shall be deemed to be **[_____]**.

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's Closing Counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's Closing Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's Closing Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Herrick, Feinstein LLP" (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Deposit shall be promptly returned to Purchaser. Upon such refund being

made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Except as may be otherwise expressly provided for in this Agreement, any notice, election, demand, consent, request or other communication under this Agreement (each of which is referred to herein as a "notice") shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, with or without return receipt requested or by Federal Express or other reputable overnight courier: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor at the address given at the beginning of this Agreement, Attn: Sponsor, with a copy sent simultaneously and in like manner to Herrick, Feinstein, LLP, Two Park Avenue, New York, New York 10016, Attention: Philip J. Tucker, Esq. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery is effected, or in the case of Federal Express or other reputable overnight courier, one (1) business day after sending for domestic addresses and three (3) business days after sending for international addresses, or in the case of mailing, three (3) business days after the date of mailing for domestic addresses and five (5) business days after the date of mailing for international addresses, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Notwithstanding anything to the contrary: (1) Sponsor's provision of notice regarding closing costs or ministerial matters, the rescheduling of closing dates or the scheduling or rescheduling of inspections may be made by facsimile or electronic mail to Purchaser's attorney; and (2) service of amendments to the Plan shall be made pursuant to the applicable regulations promulgated by the Department of Law.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's Closing Counsel as Sponsor's agent to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. In the event that any obligation or undertaking required of Sponsor under the Purchase Agreement (including without limitation any fully executed rider thereto) or the Plan is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, pandemic, epidemic, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor (as used in this paragraph, "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. Such tolling shall not entitle Purchaser to any credit, offset or reduction in Purchase Price or to be relieved of any other obligations under the Agreement or the Plan. However, none of Purchaser's rights under General Business Law, Article 23-A, as amended (the "Martin Act") the applicable regulations promulgated by the Attorney General of the State of New York under the Martin Act, or under this 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 governmental agency having the authority to make such a determination, or by executive order. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, pandemic, epidemic, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may

be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Sponsor, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser represents to Sponsor (and to Escrow Agent, as a third-party beneficiary of such representation) that all funds provided by or on behalf of Purchaser or disbursed in connection with this transaction shall be only to persons or entities having a known and legitimate business connection to the transaction; and that the disbursement of any or all of such funds is not in furtherance of any tax evasion or tax fraud. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser

chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. Notwithstanding the foregoing, Purchaser shall not be obligated to pay Sponsor's legal fees or disbursements in any action brought pursuant to the Plan or the Agreement where Purchaser is the prevailing party in such action pursuant to a final non-appealable order by a court of competent jurisdiction. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive

and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6 The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

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

38. Mold. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. The provisions of this Article shall survive closing of title or the termination of this Agreement.

39. Statute of Limitations. Subject to the further terms of this Section 39, notwithstanding anything to the contrary set forth in the Plan, this Agreement, at law, in equity or otherwise, any action or proceeding brought by, through or on behalf of a Purchaser against Sponsor, its

principals, affiliates, and agents, or related to the Building or a Unit purchased from Sponsor, must be commenced within the earlier of (a) three years from the Accrual Date, or (b) any shorter period for commencing a claim as may be expressly stated in the Plan; provided, however, if the statute of limitations for bringing a given claim under applicable Law should expire on a date earlier than (a) or (b), than the shorter statute of limitations under applicable Law for bringing such claim shall govern in such case. The "Accrual Date" shall mean the date of the first instance of the action or inaction, omission, conduct, breach or event giving rise to such claim.

As a result of the above, this Agreement provides that a Purchaser shall in no event have more than three years from closing of their Unit to bring a claim, including a breach of contract claim, against Sponsor, its principals, affiliates, and agents, where the closing represents the Accrual Date. Execution of this Agreement shall constitute express acknowledgement and acceptance that the maximum three-year period in this Agreement and in the Plan is reasonable.

The foregoing paragraphs in this Section 39 relate to a private cause of action brought by, through or on behalf of a Purchaser, and shall not preclude or limit, in any way, the authority of or actions by the New York State Office of the Attorney General or other governmental agency or law enforcement agency, which in all cases remains subject to applicable Law. Further, where an action or proceeding is brought to enforce and collect a previously obtained court judgment (a "Judgment Enforcement"), the applicable statute of limitations for any such action or proceeding for Judgment Enforcement shall be determined by applicable Law and shall not be shortened as a result of the foregoing in this Section 39.

40. 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.

41. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

42. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

43. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

44. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

45. Counterparts. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of

which shall constitute one and the same document. A facsimile signature or other electronically transmitted (e.g., PDF) signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature or other electronically transmitted signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page or other electronically transmitted signature, although the failure to do so shall not invalidate the effectiveness of the facsimile signature or other electronically transmitted signature.

46. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

47. Section 1031 Exchange. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 23 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Closing Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit

48. Smoking Policy. The use of cigarette, e-cigarette, vapes, cigars or pipes (collectively, including with respect to tobacco, marijuana or otherwise, "Smoking") is prohibited in any Common Element areas within the interior of the building as required by all applicable laws. Subject to further restriction or prohibition by the Board, Smoking may be permitted by the Board in exterior Common Elements. Subject to the below, Smoking is permitted within Units and on the Terraces appurtenant to a Residential Units. In no event will individuals engaging in Smoking allow smoke or the smell from Smoking to emanate from any such permitted areas. If Unit Owners, occupants, guests and/or tenant engage in Smoking within a Unit or such Unit's appurtenant Terrace, and they are unable or unwilling to take the steps necessary, in the Board's sole discretion, to prevent the smoke or smell from entering interior Common Element areas, exterior Common Elements for which such activity is prohibited by the Board, or another Unit, then the Condominium Board shall have the right to seek and obtain a court order enjoining the

occupants of such Unit from Smoking in the Unit and such Unit's appurtenant Terrace, and shall have the right to seek eviction of a tenant in violation of this policy. In addition to all other remedies available to the Condominium Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Condominium Board, and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Condominium Board to cause the smoke and smell infiltration into the Common Elements or another Unit to cease (including legal fees) and in otherwise enforcing the Condominium's policy on Smoking. In no event will the smoking or use of illegal substances be permitted in the Building.

49. Rider(s). This Agreement is continued on the Rider(s) annexed hereto and made a part hereof. If there is any conflict between the terms of the main body of this Agreement and the terms of the Rider(s), the terms of the Rider(s) shall in all events prevail.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

MRR 1326 LLC

By: _____
Name:
Title:

PURCHASER(S):

_____
[PURCHASER]
Social Sec. Number:

OR
[PURCHASER]

By: _____
Name:
Title:
Federal Tax ID:

Purchaser acknowledges receipt
of Offering Plan and amendments

on _____, 202__

Initials of Purchaser(s): _____

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the General Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Condominium Board, and the Floor Plans, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, restriction or matter of record against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board, except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

18. Taxes and any applicable tax liens, restored tax deferrals and abatements, in rem actions, tax sales, assessments, water rates and sewer usage charges.

19. Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or another Unit Owner or Board to correct.

20. Any state of facts which a survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

21. Covenants, conditions, easements, leases, agreements of record, etc., including, without limitation, the following:

a. Declaration of Zoning Lot Restrictions made by 686Lex Land, L.P., 686 Lexington Avenue Associates LLC and KDI Lexington Inc., dated as of July 29, 2010 and recorded on August 9, 2010 as CRFN 2010000265690. (Combines Lots 14, 15, 16, 112, 113, 114, 115 and 17 in Block 1311) to form a single zoning lot.

With Regard Thereto:

a) FOR INFORMATION ONLY: Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development Agreement made by Manufacturers and Traders Trust Company, as lenders and as Administrative Agent, dated July 21, 2010 and recorded on August 9, 2010 as CRFN 2010000265686.

b) Declaration of Zoning Lot Restrictions made by 126 East 57 Corporation and KDI Lexington Inc., dated as of March 24, 2011 and recorded on April 8, 2011 as CRFN 2011000129377. (Adds Lots 13 and 60 in Block 1311) to the previously combined single zoning lot formed by Lots 14, 15, 16, 112, 113, 114, 115 and 17 in Block 1311).

c) Declaration of Zoning Lot Restrictions made by Double Crown Realty Inc. and KDI Lexington Inc., dated as of September 26, 2011 and recorded on October 3, 2011 as CRFN 2011000348102. (Adds the fee estate of Lot 12 in Block 1311 not a part hereof, to the previously combined single zoning lot formed by Lots 13, 14, 15, 16, 112, 113, 114, 115, 17 and 60 in Block 1311).

i. FOR INFORMATION ONLY: Waiver of Declaration of Zoning Lot Restrictions and Subordination to Zoning Lot Development Agreement made by M&T Real Estate Trust, dated September 22, 2011 and recorded on November 16, 2011 as CRFN 2011000398611.

ii. FOR INFORMATION ONLY: Certification Pursuant to Zoning Lot Subdivision (Exhibit II) made by Lexington National Land Services, LLC, dated August 3, 2021 and recorded on August 6, 2021 as CRFN 2021000308761. (Affects Lots 13, 14, 15, 16, 112, 113, 114, 115, 17, 60 and 12 in Block 1311).

iii. FOR INFORMATION ONLY: Zoning Lot Description and Ownership Statement (Exhibit III) made by MRR 1326 LLC, dated August 3, 2021 and recorded on August 6, 2021 as CRFN 2021000308762. (Affects Lots 13, 14, 15, 16, 112, 113, 114, 115, 17, 60 and 12 in Block 1311).

b. Terms, covenants, restrictions, conditions, rights, obligations and provisions contained in Zoning Lot and Development Agreement made by and between 686Lex Land, L.P. and 686 Lexington Avenue Associates LLC -and- KDI Lexington Inc., dated as of July 29, 2010 and recorded on August 9, 2010 as CRFN 2010000265689. (Affects Lots 14, 15, 16, 112, 113, 114, 115 and 17 in Block 1311)

With Regard Thereto:

a) FOR INFORMATION ONLY: Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development Agreement made by Manufacturers and Traders Trust Company, as lenders and as Administrative Agent, dated July 21, 2010 and recorded on August 9, 2010 as CRFN2010000265686.

c. Terms, covenants, restrictions, conditions, rights, obligations and provisions contained in Zoning Lot and Development Agreement, Easement for Light and Air, Option for Cantilever Easement, and Temporary Construction Licenses made by and between 126 East 57 Corporation -and- KDI Lexington Inc., dated as of March 24, 2011 and recorded on April 8, 2011 as CRFN 2011000129378. (Affects Lots 13, 14, 15, 16, 112, 113, 114, 115, 17 and 60 in Block 1311).

With Regard Thereto:

a) First Amendment to Zoning Lot Development Agreement, Easement for Light and Air, Option for Cantilever Easement, and Temporary Construction Licenses made by and between 126 East 57th Corporation -and- KDI Lexington Inc., dated as of February 17, 2012 and recorded on August 20, 2012 as CRFN 2012000330337.

b) Assignment and Assumption of Zoning Lot and Development Agreement made by and between 126 East 57 Corporation (as "Assignor") -and- Istanbul Real Estate Acquisition Company LLC (as "Assignee"), dated as of November 5, 2014 and recorded on December 17, 2014 as CRFN 2014000415278.

d. Light and Air Easement Agreement (For Department of Buildings) made by and between 126 East 57 Corporation -and- KDI Lexington Inc., dated March 24, 2011 and recorded on April 8, 2011 as CRFN2011000129379. (Burdens Lot 60 in Block 1311 and benefits Lots 13, 14, 15, 16, 112, 113, 114, 115 and 17 in Block 1311).

With Regard Thereto:

a) Amended and Restated Light and Air Easement Agreement (For Department of Buildings) made by and between 126 East 57 Corporation -and- KDI Lexington Inc., dated February 17, 2012 and recorded on August 20, 2012 as CRFN2012000330338.

e. Terms, covenants, restrictions, conditions, rights, obligations and provisions contained in Zoning Lot and Development Agreement, Easement for Light and Air, Cantilever Easement, and Temporary Construction Licenses made by and between Double Crown Realty, Inc. -and- KDI Lexington Inc., dated as of September 26, 2011 and recorded on October 3, 2011 as CRFN 2011000348101. (Affects Lots 13, 14, 15, 16, 112, 113, 114, 115, 17 and 60 in Block 1311), (Easement for Light and Air and Cantilever Easement burdening Lot 12 in Block 1311 and the fee estate of said premises, Lot 12 in Block 1311, not made a part hereof).

With Regard Thereto:

a) FOR INFORMATION ONLY: Waiver of Declaration of Zoning Lot Restrictions and Subordination to Zoning Lot Development Agreement made by M&T Real Estate Trust, dated September 22, 2011 and recorded on November 16, 2011 as CRFN 2011000398611.

b) Assignment and Assumption Agreement made by and between KDI Lexington, Inc. (as "Assignor") -and- MRR 1326 LLC (as "Assignee"), dated as of July 18, 2019 and recorded on August 2, 2019 as CRFN 2019000244823. i. Declaration made by MRR 1326 LLC, dated September 13, 2022 and recorded 09/19/2022 as CRFN 2022000361956.

f. FOR INFORMATION ONLY: Zoning Lot Description and Ownership Statement (Exhibit III) made by KDI Lexington Inc., 686 Lex Land, L.P. and 686 Lexington Avenue Associates LLC, dated July 29, 2010 and recorded on August 9, 2010 as CRFN 2010000265687. (Affects Lots 14, 15, 16, 112, 113, 114, 115 and 17 in Block 1311).

g. FOR INFORMATION ONLY: Zoning Lot Certification (Exhibit II) made by Royal Abstract of New York LLC, dated [no date given], acknowledged July 29, 2010 and recorded on August 9, 2010 as CRFN 2010000265688. (Affects Lots 14, 15, 16, 112, 113, 114, 115 and 17 in Block 1311).

h. FOR INFORMATION ONLY: Zoning Lot Certification (Exhibit II) made by Royal Abstract of New York LLC, dated March 30, 2011 and recorded on April 8, 2011 as CRFN 2011000129376. (Affects Lots 13, 14, 15, 16, 112, 113, 114, 115, 17 and 60 in Block 1311

SCHEDULE B

INSPECTION STATEMENT

MRR 1326 LLC
_____
_____

Re: **Unit No. [UNIT]**
MALABAR Residences

To whom it may concern:

This to confirm that based on the undersigned's personal inspection of the above referenced Residential Unit, I (we) have found the Residential Unit, its floors, walls, doors, fixtures, appliances, equipment, hardware and all other items listed below, to be in good and satisfactory condition, free of chips, mars, scratches, breaks or other defects, except for those matters (if any) expressly noted below under "Exceptions" requiring repair, adjustment or correction:

Item	**Exceptions (if any)**	**Purchaser's Initials**
1. Residential Unit interior:		
(a) Walls		
(b) Floors		
(c) Ceilings		
(d) Windows (glass, sash, pane, sill, etc.)		
(e) Doors		
(f) Electrical Fixtures		
(g) Painted Surfaces		
(h) Kitchen Cabinets		
(i) Appliances		
(j) Kitchen Sink		
(k) Bathroom Cabinets		
(l) Bathroom Mirrors		

(m) Bathroom sinks		
(n) Water closet		
(o) Bathtubs		
(p) Shower door		
(q) Bathroom Floor and Walls		
(r) Hardware (doorbell, doorknob, faucets, locks, etc.)		
(s) Other		
2. General Operating Condition:		
(a) All Doors		
(b) All Windows		
(c) All Plumbing		
(d) All Hardware		
(e) Other		

The undersigned will sign and deliver to you a separate statement signifying my (our) satisfaction with each item excepted above (if any), immediately upon completion of the repair, adjustment or correction of same. The undersigned understands and agrees that you shall not be obligated to make any repairs, adjustments or corrections to the Residential Unit or any portion thereof or its fixtures, appliances, equipment, etc., contained therein from or after the date of delivery of possession of the Residential Unit to the undersigned, except as to those items (if any) expressly excepted above (and your obligation regarding any such excepted items shall cease upon the completion of the repair, adjustment or correction of same). Nothing contained herein shall be construed to excuse the Sponsor from its obligations to correct defects in construction to the extent required in the section entitled "Rights and Obligations of Sponsor" contained in the Offering Plan for Condominium Ownership of the captioned premises.

Dated:

Purchaser's Signature: _____

Purchaser's Signature: _____

Sponsor's Representative: _____

ESCROW RIDER

To Agreement dated: **_____, 202__**

Covering Unit(s): **UNIT [UNIT]**

Sponsor: **MRR 1326 LLC**

Purchaser(s): **[PURCHASER]**

Escrow Agent: **HERRICK, FEINSTEIN LLP**

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Plan, as applicable.

1. The law firm of Herrick, Feinstein LLP, with an address at 2 Park Avenue, New York, New York 10016, shall serve as escrow agent for Sponsor and Purchaser under the captioned Agreement and shall also serve as legal counsel to Sponsor (referred to hereinafter as "Escrow Agent" or "Herrick, Feinstein"). Escrow Agent has designated the following attorneys to serve as signatories, each of whom is admitted to practice law in the State of New York: Andrew C. Gold, Arthur Jakoby, Irwin A. Kishner, Scott E. Mollen, Louis Tuchman, Louis Goldberg and Ellen Shapiro. Such signatories may change from time to time in accordance with the Escrow Agent's internal policies, but all such signatories will be attorneys admitted to practice law in the State of New York. Neither the Escrow Agent nor any signatory on the Escrow Account is the Sponsor, the Selling Agent, the Managing Agent or a principal of any of the foregoing or has any beneficial interest in any of the foregoing.

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance or release of the Deposit from escrow.

3. The Escrow Agent has established the escrow account at [Capital One, N.A., 299 Park Avenue, 23rd Floor, New York, New York] (the "Bank"), a bank authorized to do business in the State of New York. The name of the Escrow Account will be "Herrick, Feinstein Escrow Account" or similar name (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. If Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Herrick, Feinstein LLP, as escrow agent." At Sponsor's option, Sponsor may require that all or any portion of the Deposit and/or the Balance be made by Purchaser by wire transfer to an account designated by Sponsor, pursuant to the wiring instructions set forth on Schedule A to Escrow Rider attached hereto.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of date of filing of the Offering Plan, such rate was [0.13%.] The actual initial interest rate for the Escrow Account with respect to Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of

interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, and such other forms, certifications and documents as may be required by the Bank or the Internal Revenue Service for the Bank to accept such deposit into the Escrow Account (collectively, the "Required Bank Forms") to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If Purchaser consists of two or more individuals or entities, the Required Bank Forms shall be completed and signed by all such individuals and entities who will receive any interest earned on the Deposit. If, after a fully executed Agreement has been delivered to the Purchaser, the Bank refuses to accept the deposit of funds representing the Deposit because of Purchaser's failure to deliver all of the Required Bank Forms, the Purchaser will be deemed to be in default under the Agreement. Moreover, if the Bank accepts the deposit of funds representing the Deposit even though all of the Required Bank Forms have not been delivered to the Bank, the Purchaser shall not be entitled to receive interest on the Deposit unless and until all the Required Bank Forms have been delivered to the Bank, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of the Required Bank Forms. Interest, if any, will begin to accrue when the Deposit has been collected by the Bank and all the Required Bank Forms have been delivered to the Bank. Interest will not be earned on the Deposit after the Deposit is transferred from the sub-account in which it is being held into the master account in anticipation of the closing of title to the Purchaser's Unit. All interest earned on Purchaser's Deposit shall be paid to or credited to Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

6. Within five (5) business days after the Agreement, together with the Required Bank Forms, have been "tendered" to Escrow Agent along with the Deposit and the Agreement countersigned by Sponsor, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit into the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. In the event the Plan is abandoned by Sponsor, Sponsor will return all money for upgrades, extras or custom work to the extent not applied or payable in accordance with the terms of the applicable Agreement. As used herein "tender" or "tendered" shall mean the date delivered by hand or five (5) business days after being sent by mail or courier. If any Deposit is received directly by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

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

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

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

10. The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

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

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

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

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

17. Notwithstanding anything else in this Agreement, since Herrick, Feinstein is legal counsel to Sponsor, and that attorney-client relationship has been disclosed to Purchaser, Purchaser agrees that Herrick, Feinstein may represent and continue to represent Sponsor as its legal counsel, including but not limited to in any dispute between the Sponsor and Purchaser, and waives any potential conflict that may exist by reason of Herrick, Feinstein's designation as Escrow Agent. Such agreement by Purchaser in no way affects the legal and contractual obligations of Escrow Agent pursuant to this Agreement or governing law, with respect to the maintenance or release of the Deposit. Purchaser further acknowledges and agrees that any privileges or protections that result from the disclosed attorney-client relationship between Herrick, Feinstein and Sponsor, including but not limited to the attorney-client privilege and work product protection, are expressly preserved notwithstanding Herrick, Feinstein's additional role as Escrow Agent. Purchaser represents and covenants that it will not seek to discover or obtain communications or information subject to any such privilege or protection, in the event of a dispute or otherwise, on the ground of Herrick, Feinstein's role as Escrow Agent or its obligations to Purchaser with respect to the Deposit hereunder.

18. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

19. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance. Notwithstanding the foregoing, to the extent the Deposit is released to Sponsor in accordance with the terms of this Escrow Rider, Escrow Agent may disburse payment of Sponsor's legal fees from the Deposit.

20. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Escrow Rider as of the date first set forth hereinabove.

SPONSOR:

MRR 1326 LLC

By: _____
Name:
Title:

PURCHASER(S):

_____
[PURCHASER]
Social Sec. Number:

OR
[PURCHASER]

By: _____
Name:
Title:
Federal Tax ID:

ESCROW AGENT:

HERRICK, FEINSTEIN LLP

By: _____
Name:
Title: a Partner

EXHIBIT 1A

FORM OF 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)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

(Applies to accounts maintained outside the United States.)

5 Address (number, street, and apt. or suite no.). See instructions.

6 City, state, and ZIP code

Requester's name and address (optional)

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	**Signature of U.S. person**	**Date**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);

2. Certify that you are not subject to backup withholding; or

3. Claim exemption from backup withholding if you are a U.S. exempt payee; and

4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and

5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;

2. You do not certify your TIN when required (see the instructions for Part II for details);

3. The IRS tells the requester that you furnished an incorrect TIN;

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or

5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "*By signing the filled-out form*" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

• **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

• **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

• **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

• **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

• **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

• Generally, individuals (including sole proprietors) are not exempt from backup withholding.

• Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.

• Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

• Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

2—The United States or any of its agencies or instrumentalities.

3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.

5—A corporation.

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.

7—A futures commission merchant registered with the Commodity Futures Trading Commission.

8—A real estate investment trust.

9—An entity registered at all times during the tax year under the Investment Company Act of 1940.

10—A common trust fund operated by a bank under section 584(a).

11—A financial institution as defined under section 581.

12—A middleman known in the investment community as a nominee or custodian.

13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5.[2]
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

[1] See Form 1099-MISC, Miscellaneous Information, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/EIN*. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Go to *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 1B

FORM OF CERTIFICATE OF FOREIGN STATUS

Form **W-8BEN**

(Rev. October 2021)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the United States (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (that is, a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1	Name of individual who is the beneficial owner	2 Country of citizenship
3	Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**	
	City or town, state or province. Include postal code where appropriate.	Country
4	Mailing address (if different from above)	
	City or town, state or province. Include postal code where appropriate.	Country
5	U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	
6a	Foreign tax identifying number (see instructions)	6b Check if FTIN not legally required ☐
7	Reference number(s) (see instructions)	8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income or proceeds to which this form relates or am using this form to document myself for chapter 4 purposes;
- The person named on line 1 of this form is not a U.S. person;
- This form relates to:
  - (a) income not effectively connected with the conduct of a trade or business in the United States;
  - (b) income effectively connected with the conduct of a trade or business in the United States but is not subject to tax under an applicable income tax treaty;
  - (c) the partner's share of a partnership's effectively connected taxable income; or
  - (d) the partner's amount realized from the transfer of a partnership interest subject to withholding under section 1446(f);
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country; and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶ ☐ I certify that I have the capacity to sign for the person identified on line 1 of this form.

_____ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____
Print name of signer

EXHIBIT 2

FORM OF POWER OF ATTORNEY

UNIT OWNER POWER OF ATTORNEY

from

[PURCHASER]

to

THE CONDOMINIUM BOARD OF MALABAR RESIDENCES

MRR 1326 LLC

MALABAR RESIDENCES
126 East 57th Street
New York, New York 10022

Unit [UNIT]

County: New York
Block: 1311
Lot: [LOT]

After recording, please return by mail to:

UNIT OWNER POWER OF ATTORNEY

All terms used in this Unit Owner Power of Attorney that are used in that certain Declaration, dated as of [DAY] of [MONTH] 2025, by MRR 1326 LLC ("Declarant" or "Sponsor"), pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as MALABAR Residences, 126 East 57th Street, New York, New York 10022 (hereinafter called the "Condominium"), which Declaration was recorded in the New York County office of the City Register's Office, Land Records Division, NYC Department of Finance (hereinafter called the "Register's Office") on [ ], as CRFN [ ] (as the same may have been amended, hereinafter called the "Declaration"), shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration.

The undersigned: [PURCHASER], the owner of the Unit (hereinafter called the "Unit") known as **Unit No. [UNIT]** in the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as **Tax Lot [LOT] in Block 1311** of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by Fang Architect, P.C. , Registered Architect on [ ], and filed with the Real Property Assessment Bureau of the City of New York on [ ], as Condominium Plan No. [ ] and also filed in the Register's Office on [ ], as CRFN [ ], the undersigned does hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. The Condominium Board of managers of the Condominium (the "Board"), jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board, or in the name of their designee (corporate or otherwise), but subject in all respects to the provisions of the Declaration, Condominium By-Laws and By-Laws (collectively, the "Condominium Documents"), then in effect, to:

(i) acquire in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Board's lien for unpaid Common Charges; or

(b) whose Unit Owner elects to surrender the same pursuant to the By-Laws; or

(c) that becomes the subject of a foreclosure or other similar sale (including, without limitation, Units with respect to which liens for real estate taxes are being sold by the City of New York);

(d) on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper;

(ii) acquire or lease in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, any Unit, together with its appurtenant Common Interest, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, on such terms and conditions as said attorneys-in-fact shall deem proper;

(iii) manage, convey, sell, lease, sublease, mortgage or otherwise deal with (but not to

vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present;

(iv) prepare, execute and administer Storage Licenses for Storage Lockers, and assignments and assumptions thereof; and

(v) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) following due authorization by any affected Unit Owner(s) to the extent required in the Condominium Documents, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium, in each case that the Board, in its reasonable discretion, deems necessary or appropriate, provided that in no event shall the Board execute, acknowledge and deliver any document pursuant to this clause (v)(b) prior to the approval thereof by any Unit Owner(s) whose Unit is affected, unless such approval is expressly not required under any of the provisions hereof or of the By-Laws.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact; and

B. MRR 1326 LLC (in its capacity as a Declarant and Sponsor): true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect, to amend the Declaration and to effectuate the rights granted to Sponsor under the Condominium Documents even after no Unsold Units remain, including, but not limited to,

(i) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor, including in order to obtain a permanent certificate of occupancy, or obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when such amendment:

(a) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or

(b) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by

Sponsor to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of subdivision (i) or (ii) of this paragraph shall not: (1) change the Common Interest of the undersigned's Unit, (2) require a material or physical modification to the undersigned's Unit, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage held by a Permitted Mortgagee covering the undersigned's Unit unless the undersigned (in the event described in subdivision (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subdivision (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(ii) to execute an amendment to any of the Condominium Documents and to effectuate the rights granted to Sponsor, Declarant and/or the owner of Unsold Units under the Condominium Documents and the Offering Plan and to consent on behalf of the undersigned, as a party in interest, to any declaration effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot or any other agreement, including without limitation, a zoning lot development agreement, easement agreement or license agreement, for the purpose of transferring to or from the owner of Unsold Units, or its successors, designees or assigns, all or any portion of the Development Rights.

This Unit Owner Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has executed this Unit Owner Power of Attorney as of the date first written above.

[PURCHASER]

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____ 2024, 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) are subscribed to the within instrument, and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity, and that by (his) (her) (their) signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT 3

FORM OF UNIT DEED

UNIT DEED

from

MRR 1326 LLC
Grantor

to

[PURCHASER]
Grantee

Unit [UNIT]
in

MALABAR RESIDENCES
126 East 57th Street
New York, New York 10022

County: New York
Block: 1311
Lot: [LOT]

After recording, please return by mail to:

[**PURCHASER'S ATTORNEY**]

UNIT DEED

THIS INDENTURE is made the [DAY] day of [MONTH], 2025, by and between MRR 1326 LLC, having an address at 600 Madison Avenue, New York, New York 10022 (hereinafter called "Grantor"), and [PURCHASER] having an address at [PURCHASER ADDRESS] (hereinafter called "Grantee").

W I T N E S S E T H:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Unit (hereinafter called the "Unit") in the building (hereinafter called the "Building") known as MALABAR Residences and by the street address 126 East 57th Street, Flushing, New York, County of New York, City and State of New York, said Unit being designated and described as **Unit [UNIT]** in MALABAR Residences that certain declaration, dated as of [, 2025], made by MRR 1326 LLC (in such capacity, "Declarant") pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "Condominium Act") establishing condominium ownership of the Building and the land (hereinafter called the "Land") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the office of the Register of the City of New York (the "City Register's Office") on [, 2025,] as CRFN [ ] (which declaration, and any amendments thereto, are hereinafter collectively called the "Declaration"). The Unit is also designated as **Tax Lot [LOT] in Block 1311** of the Borough of New York on the Tax Map of the Tax Map Unit, Land Records Division, NYC Department of Finance and on the Floor Plans of the Building certified by [ ], Registered Architect on [, 2025], and filed with the Tax Map Unit, Land Records Division, NYC Department of Finance on [, 2025], as Condominium Plan No. [ ] and also filed in the City Register's Office on [, 2025,] CRFN [ ];

together with an undivided **[COMMON INTEREST%]** interest in the Common Elements (as such term is defined in the Declaration) of MALABAR Residences;

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration the By-Laws of MALABAR Residences, as each of the same may be amended from time to time (said Condominium By-Laws and any amendments thereto are hereinafter collectively called the "By-Laws"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; subject also to such other liens, agreements, covenants, easements, restrictions, consents, other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "Property").

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of Grantee, forever.

If any provision of the Declaration, or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration or 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 or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 18 of the Declaration shall control.

Except as otherwise specifically permitted by the Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor covenants that the Unit is free and clear of monetary liens and that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, in each case except as set forth in the Offering Plan and the Purchase Agreement (each as defined in the Condominium By-Laws), and the Declaration, the Condominium By-Laws and the By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that Grantor will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of the improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby accepts and ratifies the provisions of the Declaration, the Condominium By-Laws and the By-Laws (and any Rules and Regulations adopted under the Condominium By-Laws and By-Laws) and agrees to comply with all the terms and provisions thereof, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:

MRR 1326 LLC

By: _____
Name:
Title: Authorized Signatory

GRANTEE:

_____
[PURCHASER]

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the _____ day of [MONTH] 2025, 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) are subscribed to the within instrument, and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity, and that by (his) (her) (their) signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the _____ day of [MONTH] 2025, 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) are subscribed to the within instrument, and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity, and that by (his) (her) (their) signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Schedule A

EXHIBIT 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Malabar Residences

Manhattan, New York

Description of Property and Specifications

Date: 01/17/2025

Prepared by: ODA – Architecture. P.C
99 Hudson, 2nd Fl
New York, NY 10013

PROPERTY ADDRESS:	126 E 57th New York, NY 10022
ARCHITECT & INTERIOR DESIGN:	ODA - Architecture P.C. 99 Hudson, 2nd Fl New York, NY 10013
STRUCTURAL ENGINEER:	WSP ENGINEERS One Penn Plaza, 250 W 34th St, 2nd Fl New York, NY 10119
GEOTECHNICAL ENGINEER:	LANGAN 360 West, 31st st, 8th Fl New York, NY, 10001
MEP ENGINEERS:	GEA CONSULTING ENGINEERS 545 8th Ave. New York, NY, 10018
EXTERIOR ENVELOPE:	SOCOTEC, INC. 360 Park Ave. S 15th Fl New York, NY 10010

DESCRIPTION OF PROPERTY AND BUILDING CONDITIONS

A. Location and Use of Property
B. Status of Construction
C. Site
D. Utilities
E. Sub-Soil Conditions
F. Landscaping and Enclosures
G. Building Size
H. Structural System
I. Exterior Enclosure and Roofing, Interior Doors, and Vertical Circulation Systems
Ia. Façade Maintenance
Ib. Acoustics
J. Auxiliary Facilities
K. Plumbing and Drainage
L. Heating
M. Gas Supply
N. Air Conditioning
O. Ventilation
P. Electrical System
Q. Intercommunication
R. Public Area Lighting
S. Garages and Parking Area
T. Swimming Pool
U. Amenity Spaces
V. Permits and Certificates
W. Violations
X. Unit Information
Y. Finish Schedule For Common Spaces
Z. Safety and Warning Devices
AA. Additional Information Required
BB. Further Development
CC. Asbestos
DD. Lead Based Paint
EE. Other Disclosures

A. *Location and use of property*.

1) Property Address: 126 E 57th St, New York, NY 10022

2) Block: 1311
Lot: 13, 14, 15, 16, 17, 60, 112, 113, 114, 115 (PROJECT SITE), 12 (AIR RIGHT LOT)

3) Zoning: C5-2.5 / C5-2 (R10EQ)
Zoning Map: 8C
Community District: Manhattan 5

4) Permissible use. UG 1-2(Residential Use Groups), 3-4 (Community Facility Use Groups), 5-6, 9,10,11 (Retail & Commercial Use Groups).

Proposed uses will comply with all legally permissible zoning and use requirements.

5) Zoning Variances:

Building doesn't have any zoning variances or equivalent waivers, including specific allowance and/or agreements with authorities having jurisdiction.

6) Easements:

As documented in Zoning Lot Development Agreement (ZLDA) between building Owner and the neighboring property at 127 East 56th Street, New York, New York, also known as Tax Lot 12 in Block 1311 on the Tax Map of the City of New York, Country of New York, following Easements are granted to property at 126 East 57th Street:

a) An **Easement for Light and Air**, for light air and view over and above the neighboring property at 127 East 56th Street (Tax Lot 12) is granted to property at 126 East 57th Street.

(i). The Easement for Light and Air shall be over the 127 East 56th Street property, above a lower limiting horizontal plane commencing above the roof of the existing six-story building, at an elevation of 120.25 feet above Manhattan Highway Datum ("**Roof Horizontal Plane"**); and above a lower limiting horizontal plane above the one-story portion of the building at the Northern end of its property, at an elevation of 70.96 feet together with the Roof Horizontal Plane commencing above the existing rear yard at an elevation of 70.96 feet above Manhattan Highway Datum ("**Rear Yard Horizontal Plane**").

(ii). Per the Easement for Light and Air, owner of the property at 127 East 56th Street (Tax Lot 12), shall not construct, install, alter, or allow on its property, any building, structure, device or equipment, air conditioning equipment, fence, parapet, penthouse,

stairway bulkhead, machine room, vents, or flues (collectively "**Rooftop Equipment**"), or encroaching into the easement area above each Horizontal Plane, except if any new or replacement of existing Rooftop Equipment must encroach above the Horizontal Planes pursuant to a law or regulation adopted after the date hereof.

b) A **Cantilever Easement** above the property at 127 East 56th Street (Tax Lot 12) is granted to property at 126 East 57th Street, commencing at and above a lower limiting plane located at an elevation of 140.25 feet above Manhattan Highway Datum ("Cantilever Plane"), for a depth of ten (10) feet west of the eastern lot line of Tax Lot 12.

Cantilever Easement is provided solely to allow a portion of the new building at 126 East 57th Street property to cantilever over and encroach in the airspace over neighboring property at 127 East 56th Street, along the entire length of shared property line from North to South, for a distance of no more than eight (8) feet west of the eastern boundary of the property at 127 East 56th Street, and an additional two (2) foot easement west of 127 East 56th Street property for incidental encroachments into the airspace over Tax Lot 12.

7) Quality Housing:

Building is not designated to fall under NYC Quality Zoning Program as described within New York City Zoning Resolution.

8) Courts and yards:

a) There is 1 (one) inner court at 2nd level of the building, at 2nd level amenity recreational terrace. Inner court will be designated as a passive recreation space accessible to the residential tenants. Inner court will be accessed through either the 2nd level amenity lounge space, or the 2nd level amenity kid's room.

b) There are no yards.

B. *Status of construction.*

1) Year built: New Construction. Construction began 06/29/2022, and the anticipated date for substantial completion will be July 2025. Applicable building code: 2014 NYC Construction Codes.

2) Class of Construction: Class 2 Construction Type, I-B "Non-combustible",
Includes buildings and spaces in which the bearing walls and other major structural elements including floor slabs, roof slabs, terrace roof slabs, and columns are 2-hour fire rated. Egress stairways, egress passageways, shaft enclosures, and exterior walls at the ground floor (1F) are also 2-hour rated. Walls between units and residential corridors are 2-hour rated. Demising walls between units are 1-hour rated. Interior partitions within units are non-rated. Exterior walls along lot lines on project North and West elevations are to be rated per NYCBC 2014

Table 602. Cast in place concrete façade construction along North and West lot lines, and along East and South facades, provides 2hr fire rating on exterior walls. All windows placed along lot line walls on North and West elevations are protected with an automatic sprinkler, reference Section I.xi. for more information on lot line windows.

Building complies with ICC/ANSI A117.1-2009 (New York City Accessibility code 2009) at residential use portion, and with 2010 ADA accessibility requirements at commercial use portion. Accessible site, parking and building components are as follows:

Building will have accessible pedestrian residential entrances at 57th Street, and 56th Street.
Building will have one (1) accessible accessory parking space, adjacent accessible pedestrian route at ground level entrance at 56th Street.
Building common amenity facilities are designed to accessibility standards per NYCBC ICC A117.1-2009.
Bathrooms in residential units are designed in compliance with Appendix P Type B+NYC Unit Toilet and Bathing Rooms Requirements per NYCBC 2014, and with ICC A117.1-2009.

3) Certificate of Occupancy: After completion of construction, the sponsor will apply for a Certificate of Occupancy for the building from the Department of Buildings of the City of New York. The sponsor will obtain a temporary certificate of occupancy for each residential unit prior to its closing for that unit.

4) New Building Permits:
New Building application # M00556884
New Building Permit # M00556884-I1-GC

5) Where materials, appliances, equipment, fixtures and / or other construction or design details are specified herein, sponsor reserves the right to substitute in each instance one of comparable or better quality as recognized by industry standards, or as approved by A.O.R.

C. *Site*.

1) The area of the lot is approximately 15,100 sf. Main portion of the lot is 135.00’ wide along 56th Street, and 100.00’ wide along Lexington Avenue. Rest of the lot is 16.58’ wide along 57th Street and 100.42’ deep.

(i). The development is located in Borough of Manhattan Fire District per NYCBC 2014 Appendix D. Drives and sidewalks used to access property are in compliance with NYCBC 2014. One (1) elevator (Cab P1) is designated to be as fire service access elevator, and is designed to provide use by the fire department at all times, for access to all building levels up to and including the building rooftop. A fire department communication system is provided for fire department use when required, at ground level, near South residential entrance.

2) The development is one, new 28-floor building with residential and commercial uses. The project consists of 145 residential units on floors 2 through 28, with two commercial spaces and a residential lobby on the ground floor. There are amenity spaces for residents located in sub-cellar, cellar, 2nd, 11th, and roof levels.

3) Floor Numbers:

Floors and unit numbers in this Report are in reference to Construction Floors, except where noted. Sections that reference Marketing Floors bear the note "Marketing Floors referenced".
All Residential Unit numbers mentioned in report are in reference to Marketing Floors.

Construction Floor	**Marketing Floor**
Sub-cellar	Sub-cellar
Cellar	Cellar
1st	Lobby
2nd	4th
3rd	5th
4th	6th
5th	7th
6th	8th
7th	9th
8th	10th
9th	11th
10th	12th
11th	13th
12th	14th
13th	15th
14th	16th
15th	17th
16th	18th
17th	19th
18th	20th
19th	21st
20th	22nd
21st	23nd
22nd	24th
23rd	25th
24th	26th
25th	27th
26th	28th
27th	PH1
28th	PH2
Roof	Roof

4) Sidewalks. Lexington Avenue, East 56th Street and East 57th Street are owned and maintained by the City of New York. The Condominium will be responsible for maintaining the sidewalks. Sidewalks are paved in concrete.

5) Drives, sidewalks and ramps;

   i) Paving: New concrete sidewalk to be built for the width of the property on E 56th Street, Lexington Avenue, and E 57th Street. It shall be in accordance with Department of Transportation requirements. Paving will withstand daily foot traffic.

   ii) Curbing: New concrete curbing - for the width of the property on Lexington Av, E 56th St, and E 57th St. in accordance with Department of Transportation requirements.

   iii) There is no existing metal grating along Lexington Av, E 56th St, and E 57th St.

   iv) Street lighting will be provided by existing light poles provided and maintained by the City of New York.

   v) The above items conform to the local codes. The sidewalk providing access to the building shall be free of tripping hazards and ponding and will be ADA compliant.

6) The Project is not located on a site designated as environmentally restricted for air, noise or hazardous materials. Based on the findings of the Phase I Investigation, potential impacts from historical site use for laundries and dry cleaners were noted as recognized environmental conditions. A Phase II Investigation was conducted, and analysis of soil samples in any of the soil borings advanced on the subject property did not detect hazardous conditions.

7) No easements exist through the property other than as described in Section A.6.

D. *Utilities*.

1) Electricity:

   Electrical service will be provided by Con Edison. Each residential unit will be sub-metered from the building service provided by Con Edison. All electrical loads used by common building elements will be directly metered by Con Edison. The residential portions of the buildings will be wired for telephone, internet, and cable television. It will be a residential unit owner's obligation to purchase their telephone equipment and to arrange for telephone, cable, and internet service.

2) Gas:

   Gas will be provided via two (2) services by Con Edison from Lexington Avenue. One gas service shall be for domestic hot water, HVAC equipment, and residential cooking. The second gas service shall be for the emergency generator. There will be one meter provided for cooking gas; one meter for roof level water heaters; one meter for the rooftop

unit; and one meter for the emergency generator. The gas line for the retail spaces will be capped for the future installation of gas meters. There is also (3) three gas booster pumps, located in the cellar gas room serving the rooftop unit, the water heaters, and the emergency generator. Gas will be collectively metered as a common charge for the building.

3) Domestic Water and Sewer Service:

The building will be connected to the water supply and the combined sewer provided by the City of New York. (2)Two water services will enter the building from a city main on Lexington Avenue. The services will be a 4" domestic water service and 6" fire service. The water service to the buildings will be collectively metered, with water for the Sprinkler / Standpipe system metered through a bypass water meter. Sanitary and storm lines will exit out to Lexington Avenue. Sewer mains located below grade on Lexington Avenue are serviced and maintained by the City of New York.

4) Telephone:

All Unit Owners will be responsible for telephone charges directly to the telephone company providing such service to their respective Residential Units. The telephone charges with respect to the Residential Common Elements will be borne by the Residential Unit Owners as a Residential Common Expense.

5) Cable Television:

Cable television service will be available for all Residential Units. Each Residential Unit will be provided with an outlet in the living room. Some units will also have television outlets in the bedrooms. Residential Owners that subscribe will pay all charges for cable television services, including subscription charges. The cable television service charges with respect to the Residential Common Elements will be borne by the Residential Unit Owners as a Residential Common Expense.

6) Internet Service:

High speed internet service will be available for all Residential Units provided by available service providers. Potential providers include Verizon and Spectrum.

It is the responsibility of the Unit Owner to obtain such service from an internet, cable and telephone service provider servicing the Condominium, and the cost of such service shall be paid by the respective unit owner. Sponsor makes no representation as to which service provider will be available to the building.

E. *Sub-soil conditions*.

1) Following summarizes sub-soil conditions observed and documented:

a) Based on data obtained from subsurface investigations conducted at the site in 2015, 2016, and 2020, the subsurface stratigraphy generally consisted of uncontrolled fill underlain by sand and bedrock. The top of bedrock across the site ranges from about 33 to 48 feet below sidewalk elevations. The depth to groundwater ranges from about 24 to 26 feet below sidewalk elevations.
b) Total of 10 soil borings were performed at the 126 East 57th Street site ("Site") in May 2018. Based on analytical test results, VOCs were not detected in soil or groundwater at concentrations above the NYSDEC Unrestricted Use SCOs or the NYSDEC GWQS.
c) No underpinning was needed and none was installed per Geotechnical analysis.
d) No sub-grade drainage system was needed and none was installed. All foundations were designed to resist hydrostatic pressure and were waterproofed.
e) All the sub-cellar slabs and the foundation walls were waterproofed to the sidewalk elevations, using membrane-type waterproofing manufactured by GCP Applied Technologies.

2) Environmental Assessment:

a. <u>2018 and 2021 Phase I Environmental Site Assessments (ESA)</u>
   i. Historical dry cleaning operations at the site and surrounding properties was considered a recognized environmental condition (REC).
   ii. The presence of chlorinated solvents in soil vapor during a 2018 environmental site investigation (see below) at concentrations that may require monitoring or mitigation was considered a REC. There were no exceedances of New York State Department of Environmental Conservation (NYSDEC) Unrestricted Use Soil Cleanup Objectives or NYSDEC Groundwater Quality Standards, indicating that the investigation did not identify subsurface impacts associated with site operations. The soil vapor impacts were attributed to historical dry cleaning operations at adjoining or surrounding properties.

b. <u>2018 Phase II Environmental Site Investigation (ESI) and 2022 Limited Phase II ESI</u>
   i. Phase II ESIs were conducted at the site in 2018 and 2022 to evaluate potential soil, groundwater, and soil vapor impacts.
   ii. The investigations did not identify soil or groundwater impacts consistent with the release of petroleum products or hazardous substances.
   iii. The investigations identified chlorinated solvents in soil vapor samples at concentrations that may require monitoring or mitigation, depending on indoor air concentrations.

iv. The 2022 Limited Phase II ESI Report indicated that a vapor barrier compatible with chlorinated solvents should be installed across the proposed building footprint.

c. 2021 and 2022 Waste Characterizations
   i. Wate characterization included collection and laboratory analysis of soil and groundwater samples to support off-site disposal.
   ii. No hazardous waste was identified.
   iii. The 2021 Waste Characterization Report indicated the following:

   Non-hazardous soil excavated from the site should be managed as a regulated, non-hazardous solid waste in New York State, and transported by permitted trucks for disposal at a facility permitted to accept this material.

   Dewatering effluent should be managed by permitted discharge to the New York City sewer system, or containerized and removed for off-site disposal in accordance with applicable federal, state, and local regulations.

d. Construction
   i. During construction, 598 loads of non-hazardous soil were transported off-site for disposal at facilities in New Jersey and Pennsylvania.

3) The new building is entirely supported on caissons socketed in bedrock. Allowable soil bearing capacity was determined to be 2 tons per square foot for the North lobby, however the new building has no shallow foundations relying on soil bearing for support.

4) No environmental restrictions for “hazmat, air or noise” have been placed on the property.

5) There is no evidence at the site of land subsidence or expansive soils.

6) The foundation system has been designed and is accurately sized to support the calculated gravity and lateral loads as per NYC BC 2014.

7) The building will have below grade sub-cellar pressure slab. Building will also have a below grade cellar framed slab. The foundations will bear on intermediate to hard rock through deep foundation elements (caissons).

8) A continuous waterproofing membrane around below grade wall and slab surface has been installed in the new building to reduce the risk of water penetration though cellar slabs and walls.

9) The site is outside of the FEMA’s 100-year flood zone and there is no potential for mudslides or erosion.

F. *Landscaping and enclosures.*

1) Landscaping will be provided at public terraces at the 2nd floor, 11th floor and roof levels, accessible to all residents.

2) Plantings: Landscaping boxes with plants on amenities terraces.

3) Trees: A total number of nine (9) trees are required by Department of Buildings. One (1) existing tree will be protected along E 56th St, two (2) trees will be planted onsite along E 56th St, and six (6) trees will be paid into tree fund off site.

4) Fencing: Privacy fencing will be provided at adjacent private terraces on 2nd, 6th, 9th, and roof levels. Fencing is constructed of metal slats supported by steel tubes, factory-painted a charcoal grey tone. All exterior exposed metal fencing elements will receive protective coating against weathering, by Tnemec or similar.

5) Provisions for Gas BBQs will be provided on penthouse private terraces at roof level. Gas BBQ will be provided at the amenity roof terrace.

6) There are no grass surfaces.

G. *Building size*

1) The building height will be approximately 345.75' above the sidewalk.
The bulkhead height will be approximately 42.36' above the building roof.

2) There are 2 levels below grade: cellar level and sub-cellar level.

3) The building will have 28 structural floors, a roof, and a mechanical bulkhead containing 1 level for condensers, and 1 level for elevator control equipment, sprinkler tank, condensers.

4) Equipment rooms are in the Subcellar, Cellar, Roof, and Bulkhead Levels. There are also outdoor equipment zones in Ground level along the 56th street, Roof above 57th street entry vestibule, and an exterior terrace in 10th level. The Subcellar will house pool mechanical room. The Cellar will house the telecommunications room, trash compactor room, electrical room, gas meter room, water service room, fire pump room, elevator machine room. The Roof will house water heater room, fire pump room, electrical room and electrical equipment. Bulkhead levels will house stacked condenser equipment units, sprinkler tank, elevator machine room, and roof top mechanical units. Of the outdoor mechanical zones; Ground level will house the pool VRF unit and Heat Recovery Units, Roof above 57th street entry will house a heat pump unit, 10th level terrace will house Heat Recovery Units.

5) All railings will comply with New York City Building Code. There are no horizontal members conducive to climbing that can be used as a ladder by children.

6) Bulkhead equipment decks will have OSHA & NYC DOB compliant railings a minimum of 42" above finish floor.

H. *Structural system*

1. Superstructure:

The Building gravity structural system will be comprised of reinforced cast-in-place concrete flat plate construction. The floor slabs are supported by cast-in-place concrete columns and shear walls. The walls and the columns are constructed of concrete with compressive strength ranging from 8000psi at the bottom of the building to 6000 psi at the top of the building. Floor slabs will be constructed of concrete with compressive strength of 6000psi. The thickness of the floor slabs varies between 8" and 12" throughout the building height. The building lateral system is comprised of shear walls that are located around elevators and stair core as well as along west and north face of the building.

2. Foundation:

Columns and shear walls will be supported by deep foundations with three types of caissons. C(7.5) caissons with 750 Ton compression capacity, 375Ton Tension Capacity and 10 Ton lateral capacity, C(4.5) caissons with 450 Ton compression capacity, 225Ton Tension Capacity and 6 Ton lateral capacity and C(1.0) caissons with 100 Ton compression capacity, 50Ton Tension Capacity and 3 Ton lateral capacity. Concrete with compressive strength of 7000psi concrete will be used for caisson caps. The perimeter of the building below the street level is enclosed by foundation walls ranging between 12" and 2'-3" in thickness with specified concrete compressive strength of 7000psi. These walls are laterally braced/supported by the slab diaphragms of the cellar and 1st floor slabs.

a. There is no underpinning in the project.

b. A sub-grade drainage system is not provided for the foundation of the building.

c. Method of waterproofing for the foundation walls and slab-on-grade applications is blind-side waterproofing. Membrane -type waterproofing system manufactured by GCP Applied Technologies (Preprufe 300R Plus and Preprufe 160R Plus) was installed under cellar slabs and along the foundation walls of the new building.

I. *Exterior Enclosure and Roofing, Interior Doors, and Vertical Circulation Systems*

1. Exterior of Building

i. Typical exterior street frontage walls are comprised of exposed cast in place concrete with continuous mineral wool insulation, vapor barrier, metal stud framing and gypsum wall board on the interior side (typical approximate R-23). References in this report to exposed cast in place concrete may include industry acceptable levels of composite materials used in honing the exposed cast in place concrete. All exterior exposed concrete wall surfaces are coated with colorless Ghostshield Isotek concrete sealer.

Cast-in place concrete shear walls provide 2-hr fire rating on the North and West elevations at lot lines. No fire rating is required for East and South elevation exterior walls based on fire-separation distance.

ii. An internally drained exterior insulation façade system (EIFS) constitutes the walls of North-western face of Elevator core between 2nd and 15th floors, as well as mechanical rooms at bulkhead levels. EIFS cladding complies with code requirements of NFPA 285 full scale fire testing.

   a. The system is installed over either CMU backing wall with waterproofing membrane and drainable cavity (Typ. Approx. R-Value 20), or concrete wall with waterproofing membrane, and drainable cavity (Typ. Approx. R-Value 21). Basis of design manufacturer is Sto Corporation.

   b. The façade shall be inspected in accordance with the Façade Inspection Safety Program (FISP) every 5 years. The first FISP report must be filed five years past the initial TCO, falling on Cycle 10, Sub-Cycle ”C” of the FISP window.

   c. A stucco Soffit system is installed at underside of private terraces and balconies. At private terraces, continuous insulation is provided underside of conditioned interior space slabs (Typ. Approx. R-Value 20). Basis of design manufacturer is Sto Corporation.

iii. Building must comply with the requirements of New York City Local Law-11 with regards to inspection of exterior walls and appurtenances of buildings greater than six stories in height. Inspection shall be the responsibility of the Condominium and shall be conducted at least once every five years. Anticipated initial Local Law-11 inspection for the building is in year 2030.

iv. The design includes painted aluminum windows and terrace doors.

   a. On the exterior, the exposed aluminum to receive a 70% Kynar (PPG Duranar) 2-coat paint finish conforming to AAMA 2605.
   b. On the interior, the exposed aluminum to receive a baked enamel (PPG Duracon) 1-coat paint finish conforming to AAMA 2603.
   c. Finish color of all painted aluminum is ‘PPG Duranar Iron Mountain’.

v. Windows have operable dual action, tilt and in-swing casement vents, fitted with limit stops per the NYC Child Fall Prevention Program requirements. The glazing will be insulated glass units with a low-e coating. All glass at first six (6) floors of the building incorporate Bird friendly glazing per NYC Local Law 15. Refer to Section I.b. for scope of exterior acoustic glazing in the project. Exterior and interior gaskets shall be compatible with all structural and weather sealants as required.

vi. Residential Window Systems

The window manufacturer is Architectural Window Manufacturing Corporation. Glass manufacturer is Press Glass USA. Exterior sealant manufacturer is Dow Corning.

IGU Glass Warranty is 10 years plus 12 months from substantial completion.
Exterior sealant Warranty is 20 years.
Exterior window system Warranty is 5 years.
Exterior finish paint Warranty on window systems is 10 years.

Fixed Window Wall Assembly: Factory assembled fixed window wall system, consisting of thermally broken aluminum framing and insulating glass units. Insulating glass assembly includes two glass panes with an argon / air filled cavity and high performance low-e coating on the #2 surface. Insulating glass units are unbalanced with a thickened exterior glass lite to provide acoustic attenuation where required for acoustic comfort as outlined in Section I.b. Fully tempered, safety glass provided where required by relevant code. System includes receiver frames at both the head and sill transoms as well as jamb mullions. System will have internal weep system to help prevent water infiltration into the building. Exterior paint finishes shall be AAMA 2605 compliant, two coat, PVDF/acrylic paint system. Interior paint finishes shall be AAMA 2603 compliant, one coat PVDF/acrylic paint system. Aluminum paint finishes by PPG Duranar. Co-extruded polyamide thermal break will be provided on all aluminum profiles. Exterior gaskets shall be silicone, neoprene or Santoprene. Interior gaskets shall be silicone, neoprene, Santoprene or EPDM. Perimeter of the window wall system shall be sealed to the adjacent waterproofing membrane / flashing with a dual sealant joint consisting of silicone weather sealant and closed cell foam backer rod.

Operable Window Wall Window Assembly: Factory assembled operable dual action tilt and turn window wall system, consisting of thermally broken aluminum framing and insulating glass units. Insulating glass assembly includes two glass panes with an argon / air filled cavity and high performance low-e coating on the #2 surface. Insulating glass units are unbalanced with a thickened exterior glass lite to provide acoustic attenuation where required for acoustic comfort as outlined in Section I.b. Fully tempered, safety glass provided where required by relevant code. System includes receiver frames at both the head and sill transoms as well as jamb mullions and will also include all associated access hardware, locking mechanisms and limit stops. System will have internal weep system to help prevent water infiltration into the building. Exterior paint finishes shall be AAMA 2605 compliant, two coat, PVDF/acrylic paint system. Interior paint finishes shall be AAMA 2603 compliant, one coat PVDF/acrylic paint system. Co-extruded polyamide thermal break will be provided on all aluminum profiles. Exterior gaskets shall be silicone, neoprene or Santoprene. Interior gaskets shall be silicone, neoprene, Santoprene or EPDM. pre Limit stops will be provided in accordance with the NYC Child Fall Prevention Program requirements. Perimeter of the window wall system shall be sealed to the adjacent waterproofing membrane / flashing with a dual sealant joint consisting of silicone weather sealant and closed cell foam backer rod.

vii. Glazing Sealants within the glazing assemblies shall be compatible with and adhere to all adjacent substrates. The perimeter seals between the window system and adjacent cladding assemblies shall be generic silicone weather sealant.

viii. Heads, sills, and jambs that meetexposed cast in place concrete have the concrete surfaces coated with a waterproof concrete sealer as noted above.

ix. All lot line windows are to be fully-sprinklered. Exterior walls at lot line conditions comply with UL-rated assemblies and details as per NYC Building Code.

x. There are lot line windows at units:
(Marketing Floors are referenced in list below.)

907 at the 9th Floor at the West Elevation (1 window),
908 at the 9th Floor at the West Elevation (1 window),
1007 at the 10th Floor at the West Elevation (1 window),
1008 at the 10th Floor at the West Elevation (1 window),
1107 at the 11th Floor at the West Elevation (1 window),
1108 at the 11th Floor at the West Elevation (1 window),
1403 at the 14th Floor at the West Elevation (1 window),
1503 at the 15th Floor at the West Elevation (1 window),
1603 at the 16th Floor at the West Elevation (1 window),
1702 at the 17th Floor at the North Elevation (2 windows),
1704 at the 17th Floor at the West Elevation (1 window),
1802 at the 18th Floor at the North Elevation (2 windows),
1804 at the 18th Floor at the West Elevation (1 window),
1902 at the 19th Floor at the North Elevation (2 windows),
1904 at the 19th Floor at the West Elevation (1 window),
2002 at the 20th Floor at the North Elevation (2 windows),
2004 at the 20th Floor at the West Elevation (1 window),
2102 at the 21st Floor at the North Elevation (2 windows),
2104 at the 21st Floor at the West Elevation (1 window),
2202 at the 22nd Floor at the North Elevation (2 windows),
2204 at the 22nd Floor at the West Elevation (1 window),
2302 at the 23rd Floor at the North Elevation (2 windows),
2401 at the 24th Floor at the North Elevation (1 window),
2402 at the 24th Floor at the North Elevation (1 window),
2502 at the 25th Floor at the North Elevation (2 windows),
2601 at the 26th Floor at the North Elevation (1 window),
2602 at the 26th Floor at the North Elevation (1 window),
2702 at the 27th Floor at the North Elevation (2 windows),
2801 at the 28th Floor at the North Elevation (1 window),
2802 at the 28th Floor at the North Elevation (1 window),
PH1B at the PH1 Floor at the West Elevation (2 windows),
PH2B at the PH2 Floor at the West Elevation (2 windows),

xi. Lot line windows do not provide legal light and air required for residential occupancy. Lot line windows need to be sealed by the condominium per zoning regulation and building code if the adjacent property owner builds or enlarges a structure; if required to be sealed, 1 hour fire-rated infill construction is required. 1-hour rated infill construction shall be fireproof from both interior and exterior exposure, and comply with a 1-hr rated UL-tested assembly.

Infill construction cost is recommended to be undertaken by Condominium Board, only when deemed necessary per a scenario described in above paragraph. For reference purposes only, anticipated material costs for infill construction at the time of the issuance is approximately $20/sf. Recommended infill construction method is metal stud wall framing with minimum two layers of fire-rated sheetrock assembled to meet a UL-tested assembly type, and continuous fire-stop sealant around the perimeter of the construction.

Tenants are strongly advised against infilling the lot line windows, with any kind of obstruction or construction, other than a fire rated infill construction when necessary as described in Section I.xi.

xii. The thermal performance of all exterior wall type assemblies meets the requirements of the NYC Energy Code.

xiii. The light and air requirements comply with New York City Building Code.

xiv. There is no curtain wall in the building.

xv. This is not a Landmarked project.

2.) Parapets and copings:

i) Parapets consist of exposed cast-in-place concrete curbs with colorless concrete sealer. At EIFS wall conditions, aluminum metal coping will be used at the top of all parapets and bulkhead framing elements .

ii) Metal guardrails are provided where parapets are lower than 3’-6” above finish floor at BOH zones. Metal guardrails comply with New York City Building Code. There are no horizontal members conducive to climbing that can be used as a ladder by children.

iii) Glass railing guardrail system composed of laminated glass fixed within a metal shoe anchored on top of terrace curbs, are provided at residential private terraces and balconies. Glass railing is designed to be capless. Guardrail system manufacturer is Sadev, and Glass manufacturer is Yorglass. Guardrail glass contains ceramic fritting elements in compliance with NYC Local Law 15 for bird-friendly protection. Guardrail system warranty is 10 years.

3.) Chimneys and caps;

There will be a total of (3) three indoor gas fireplaces, and (2) two exterior gas fire pits. The 11th floor lounge will have one (1) indoor gas fireplace, the 28th floor apartments (PH2A and PH2B) will have one (1) indoor gas fireplace each, for a total of (2) two, and the private roof terraces for units PH2A and PH2B will have one (1) outdoor gas fire pit each, for a total of (2) two. The fireplaces and pits shall be by Ortal or equivalent approved per AOR determination. The indoor fireplaces will be power vented using an 8" Ø double wall stack. The chimney for the fireplace vent will terminate above building roof at the west side of the bulkhead.

There are (3) three hot water heaters vents located on the bulkhead roof level. The vents are each 6" diameter and are made of stainless steel AL29-4C.

4.) Residential Private Terraces and Balconies

Residential Private Terraces, and balconies, are provided at units as shown on offering plan drawings. Two Private Roof Terraces with private access from the PH units PH2A and PH2B, and one Limited Common Roof Terrace will be located at the building roof. Common amenity terraces are located at 2nd level and 11th level. All private residential terraces or balconies will be allocated as accessory to residential space in the Certificate of Occupancy.

See section I.7. for further definition of terraces and balconies.

i) Pre-cast Concrete Pavers will be used at main roof decks and terraces. All roof drains shall be accompanied by overflow drains connected to the storm leader on verticals.

ii) Traffic coating finish will be used at balcony finish surfaces.

iii) The exposed exterior soffits at underside of balconies and terraces will be finished with an exterior Stucco ceiling system.

iv) The terrace door manufacturer is Architectural Window Manufacturing Corporation. The manufacturer will provide a warranty for materials and workmanship for a period of 5 years from the date of substantial completion. The installer will also provide a warranty for materials and workmanship for a period of 1 years from the date of substantial completion.

Out-swing Terrace Doors: Thermally broken aluminum framed out-swing glazed terrace doors with insulated glass panels. Insulating glass assembly includes two glass panes with an argon / air filled cavity and high performance low-e coating on the #2 surface. Insulating glass units are unbalanced with a thickened exterior glass lite to provide acoustic attenuation as required. Fully tempered, safety glass provided where required by relevant code. System includes receiver frame at

head and sill as well as associated ADA compliant sills and door hardware. System will have internal weep system to help prevent water infiltration into the building. Exterior paint finishes shall be AAMA 2605 compliant, two coat, PVDF/acrylic paint system. Interior paint finishes shall be AAMA 2603 compliant, one coat PVDF/acrylic paint system. Co-extruded polyamide thermal break will be provided on all aluminum profiles as well as silicone compatible EPDM rubber gaskets. Perimeter of the terrace door system shall be sealed to the adjacent waterproofing membrane / flashing with a dual sealant joint consisting of silicone weather sealant and closed cell foam backer rod.

5.) Storefront systems

Exterior entrances to lobby and commercial spaces at ground level will be ADA compliant. Exterior doors, frames and storefront system contractor is Above All Storefronts. Scope delivered by Above All Storefronts includes, but not limited to; exterior storefront systems at street level, exterior door systems at ground level building entrances and exterior public amenity terraces, 57th Street Entrance glass wall system, and exterior louver systems (performance and screening) where required by design. Basis of design information given in sections that follow. Any additional vestibule doors in retail spaces will be furnished by future commercial tenants as required by DOB commercial energy codes.

i) **Residential Entrance Doors:** Narrow stile, aluminum and glass swing entrance doors consisting of thermally broken, painted aluminum extrusions and insulated glass units. Insulating glass assembly includes two glass panes with an argon / air filled cavity and high performance low-e coating on the #2 surface. Fully tempered, safety glass provided as required by relevant code. System includes receiver frame at head and sill as well as associated ADA compliant sills and hardware door hardware. Exterior entrance doors feature dual perimeter air seals as well as thermally broken thresholds and internal weep system. Exterior paint finishes shall be AAMA 2605 compliant, two coat, PVDF paint system. Interior paint finishes shall be AAMA 2603 compliant, one coat acrylic paint system. Door assembly will include the manufacturer's standard hardware and keyed multipoint locking device on each operable panel. Hardware and locks will be fabricated from a corrosion-resistant material compatible with aluminum and designed to smoothly operate, tightly close, and securely lock entrance doors.

At 57th Street entrance, The basis of design entrance door manufacturer is CRL Entice entrance system with sidelites, or similar. The manufacturer will provide a warranty for materials and workmanship for a period of 10 years from the date of substantial completion. The installer will also provide a warranty for materials and workmanship of 1-year from substantial completion. This door is furnished with an in-floor automatic operator, activated with ADA push button.

At 56th street port cochere entrance, two entrance doors are provided. Main residential lobby entry system at the 56th st port cochere side is an Automatic Bi-parting Glass sliding door system, with IGU, Weather barriers, and forced entry

security. Brushed stainless steel pulls are provided for manual operation as necessary. Basis of design for bi-parting door is Besam SL500.

At 56th street port cochere entrance, a second entrance door is provided on the East side of port-cochere, close to building residential elevators. Basis of design for this door is Kawneer 350T Thermal door or similar.

At 56th street port cochere entrance there is a metal picketed gate system installed at four openings on the street facing side. These gates act as primary exterior threshold when entering the residential portion of the property, from the 56th Street. Of these gates, two (2) are double door vehicle gates, one (1) is a single door gate assembly intended for pedestrian use, and one (1) is a fixed screen matching the design and look of the operable gates.

i. Operable Gates: Operable gates have electric operation capacity, with in-floor automatic operators. Vehicular operable gates to have electronic control access, to be operated either remotely or with a keypad from outside. Gates to have a locking mechanism.

ii. Pedestrian Gate: Pedestrian entry gate has an electronic control access tied to a card reader. There is an in floor automatic operator tied to an ADA push button. There is an Intercom panel for communication. Gates to have a locking mechanism.

All residential entrance doors are tied to building security system.

ii) **Commercial Entrance Doors:** Thermally broken aluminum framed out-swing glazed doors with insulated glass panels. Insulating glass assembly includes two glass panes with an argon / air filled cavity and high performance low-e coating on the #2 surface. Insulating glass units are unbalanced with a thickened exterior glass lite to provide acoustic attenuation as required. Fully tempered, safety glass provided where required by relevant code. System includes receiver frame at head and sill as well as associated ADA compliant sills and door hardware. System will have internal weep system to help prevent water infiltration into the building. Exterior paint finishes shall be AAMA 2605 compliant, two coat, PVDF paint system. Interior paint finishes shall be AAMA 2603 compliant, one coat acrylic paint system. Co-extruded polyamide thermal break will be provided on all aluminum profiles as well as silicone compatible EPDM rubber gaskets. Perimeter of the door system shall be sealed to the adjacent waterproofing membrane / flashing with a dual sealant joint consisting of silicone weather sealant and closed cell foam backer rod. Door assembly will include the manufacturer's standard hardware and keyed multipoint locking device on each operable panel. Hardware and locks will be fabricated from a corrosion-resistant material compatible with aluminum and designed to smoothly operate, tightly close, and securely lock entrance doors.

The basis of design entrance door manufacturer is Kawneer 350 Standard Entrance Door. The manufacturer will provide a warranty for materials and workmanship for a period of 1-years from the date of substantial completion. The installer will also provide a warranty for materials and workmanship of 1-year from substantial completion.

iii) Typical Storefront is the 1600UT system manufactured by Kawneer, which is an aluminum, stick-built, thermally broken, fully captured insulated glass system.

iv) At the 57th Street entrance, a custom built laminated-glass panel wall manufactured by Sentech Architectural Systems will be provided, which is structurally glazed and dead loaded to steel framing.

v) All Storefront glazing is bird-friendly.

vi) No exterior stairs provided.

vii) An egress door from stairway and egress passageway will be located on Lexington.

viii) Accent Lighting will be provided within the on the facade to illuminate the sidewalk at the residential entrance.

6) U.S. Postal Service approved boxes will be located in the ground floor mailroom.

7) There are no distinct service entrances.

8) Roof Systems

The roof structure consists of reinforced cast-in-place concrete supported by columns and walls. Manufacturer of waterproofing system is Soprema. Installer of the roof system is M&A Projects Inc. Installation of roof pavers for areas designated as terraces retains the warranty.

Residences as shown in the offering plan drawings and as listed in Section XX-1.c will have access to either (1) private terraces, or (2) private balconies.

i) A private terrace is defined as a private exterior space, that serves as the roof of another tenant's interior space that is under it, and is finished with the IRMA roof system and pedestal pavers placed over continuous insulation and waterproofing membrane. Private terraces have floor drains within the roof system under the pavers, that drain runoff water as part of building plumbing design.

ii) A private balcony is defined as a private exterior space supported by a cantilevering structure, that has unconditioned exterior space under it, and may or may not span over another private balcony, depending on the building design. A private balcony is finished with traffic coating system, over a slab that is sloped

towards the weep points located at longer outer edge of balcony, to drain water runoff towards the edges down to exterior drains located within building property.

iii) Low-slope roof assemblies will be provided for all areas as outlined below:

a. **Inverted Roof Membrane Assembly (IRMA) Roofs** (Located at Private Terraces and Amenity Roof Terraces, Rooftop Limited Common terrace): A protected roof membrane assembly consisting of two plies of a torched down prefabricated, reinforced, homogeneous Styrene-Butadiene-Styrene (SBS) block copolymer modified asphalt membrane, applied over a prepared substrate. Deck coating to be Soprema Alsan RS 230 PMMA waterproofing, covered by drainage mat, rigid insulation, and Hanover Prest pavers supported by a Soprema pedestal system.

All flashing shall be PMMA (polymethyl methacrylate) liquid flashing. Roof assembly will also consist of precast concrete pavers, pedestals, filter fabric, and prefabricated drainage mat. A portion of the main roof is accessible to residents for common use, the other portion is for private use by residents of the PH unit. **Trafficable Membrane Roofs** (Private balconies): A fluid applied pedestrian traffic coating system is applied over concrete slabs at private balconies. Basis of design for traffic coating system at private balconies is 'Peda-Gard FC', supplied by Neogard, and installed by M&A.

Conventional Assembly Roofs (Bulkhead Roof / Mechanical Spaces): A conventional roof membrane assembly consisting of vapor barrier torched applied on concrete slab; tapered polyisocyanurate insulation; ¼" Densdeck cover board; two plies of a torched down prefabricated, reinforced, homogeneous Styrene-Butadiene-Styrene (SBS) block copolymer modified asphalt membrane, applied over a prepared substrate. Both reinforcement mats shall be impregnated/saturated and coated each side with an SBS modified bitumen blend. All flashing shall be PMMA (polymethyl methacrylate) liquid flashing.

Sustainable Roofing Zone: As required by NYCBC Section 1511, and NYC Local Law 94 of 2019, a compliant sustainable roofing zone is provided at roof of PH-2A and PH-2B rooftop level kitchenette areas. Total sustainable roofing zone provided is 392 sf. Sustainable roofing zone consists of a tray-system green roof assembly composed of a sedum blend, over a conventional assembly roof system (described in paragraph above).

b. Insulation: Project is designed with Rigid XPS insulation board (min. R-35) at amenity and private terraces for inverted roof membrane assemblies; and 6" polyisocyanurate insulation (min. R-33) board over sloping screed at conventional roof assemblies. R Values and assemblies are designed and filed to comply with New York City Energy Conservation Code.

c. Surface finish: All occupiable IRMA roofs (private residential and public amenity) shall have precast concrete pavers in finish color selected by Architect. All non-occupiable conventional roofs such as bulkheads and mechanical penthouses

shall have exposed SBS modified bituminous membrane and slip-resistant, ceramic-coated granule walk treads as required for maintenance access. All private residential balconies shall have a trafficable coating membrane in a grey colored as finish surface. IPE wood paver walking surfaces suitable for exterior use will be provided at some portions of shared public amenity terraces.

Roof terrace paver/deck finishes and materials are appropriate for daily foot traffic.

At residential private terraces, 24" x 24" sized exterior pavers over pedestals will be used as finish surface.

At amenity public terraces, 12"x36", or 24"x48" sized exterior pavers over pedestals will be used as finish surface.

d. Guarantee and Warranty:

    i. Roof Membrane Warranty: Per project specifications Upon successful completion of the project, and after all post installation procedures have been completed, roofing contractor is to furnish the Owner with the Manufacturer's twenty-five (25) year complete system labor and materials watertight warranty, without limit to cost. Guarantee shall be a term type, without deductibles or limitations on coverage amount. Warranty must include all materials including insulation, pavers, and pedestals.

    ii. Contractor's Warranty: Per project specifications, applicator shall supply the Owner with a separate worksmanship warranty. In the event any work related to roofing, flashing, or metal is found within the three (3) years of acceptance to be defective or otherwise not in accordance with Contract Documents, the applicator shall repair that defect at no cost to Owner.

    iii. Regarding use of pedestal paver system at private and public amenity terraces; an "assembly letter" is issued by roofing membrane manufacturer, accepting paver assembly as part of approved roof assembly. Warranty is conditional on pavers being utilized. Tenants are strongly advised against altering roof paver finishes provided in private units, without consulting terms of the warranty.

e. Guarantee Period commences from date of Substantial Completion. Installers Warranty: 1-year on installation and labor from the date of substantial competition.

f. Flashing materials including counter flashing: (Alsan Flashing System by Soprema). Catalyzed acrylic resin flashing system and reinforced fluid applied polymethylmethacrylate (PMMA) resin flashing system at transitions between horizontal and vertical surfaces. 316 series stainless or galvanized steel cap and

pan flashing at EIFS walls, and parapets, walls against adjacent properties as per architectural details.

A counterflashing detailing, to ensure overlap between waterproofing systems, will be implemented at all transitions between a horizontal roofing membrane and exterior façade systems other than exposed concrete facades. At exposed concrete facades the flashing detail will be handled as follows: the Ghostshield Isotek concrete waterproofing sealer will run down to the roofing deck slab prior to roofing membrane installation; and roofing membrane installation will terminate later against the waterproofed exposed concrete surface, ensuring overlap between waterproofing systems. Compatibility between all overlapping waterproofing materials in contact, including but not limited to sealants and membranes, will be either tested in field or approved by Contractor prior to installation.

iv) Drains:

a. There are one-hundred-and-forty-two (142) floor drains in the Building. All floor drains are cast iron domed typed drains.

b. A terrace is designated as an outdoor space that simultaneously provides roofing to an interior conditioned space located directly on the floor below. A balcony is designated as an outdoor space that does not have any interior conditioned space directly on the floor below. All terraces in the project are equipped with roof drains. All balconies in the project are designed with a sloped exposed concrete walking surface coated with a trafficable membrane, to direct drainage to weep off the slab edges, away from the building.

c. The Building has eighteen (18) roof drains. The Building has roof drains as shown in offering plan drawings. Each is paired with an overflow drain. The roof drains are type: cast iron domed typed drains. The bulkheads are equipped with four (4) roof drains paired with an overflow drain.

d. There is a total of (88) terrace drains located in the building. All terrace drains are paired with an overflow drain. All outdoor areas classified as terraces have drains, and all terrace drains are paired with an overflow drain. The terrace drains are located throughout the building on the Residential Private Terraces as Follows:

(Construction Floors are referenced below)

There are (4) terrace drains located on the 2nd floor.
There are (6) terrace drains located on the 3rd floor.
There are (3) terrace drains located on the 4th floor.
There are (5) terrace drains located on the 5th floor.
There are (5) terrace drains located on the 6th floor.
There are (6) terrace drains located on the 7th floor.

There are (4) terrace drains located on the 8th floor.
There are (5) terrace drains located on the 9th floor.
There are (5) terrace drains located on the 10th floor.
There are (1) terrace drains located on the 11th floor.
There are (3) terrace drains located on the 12th floor.
There are (3) terrace drains located on the 13th floor.
There are (3) terrace drains located on the 14th floor.
There are (3) terrace drains located on the 15th floor.
There are (2) terrace drain located on the 16th floor
There are (2) terrace drain located on the 17th floor.
There are (2) terrace drain located on the 18th floor.
There are (1) terrace drains located on the 19th floor.
There are (1) terrace drains located on the 20th floor.
There are (3) terrace drains located on the 21st floor.
There are (3) terrace drains located on the 22nd floor.
There are (3) terrace drains located on the 23rd floor.
There are (3) terrace drains located on the 24th floor.
There are (3) terrace drains located on the 25th floor.
There are (3) terrace drains located on the 26th floor.
There are (3) terrace drains located on the 27th floor.
There are (3) terrace drains located on the 28th floor.

v) There are no skylights in this project.

9) Bulkheads:

a. The stair and elevator bulkhead will be clad with architectural screening elements, infilling openings in exposed concrete.

b. Egress stairs are reinforced cast-in-place concrete. A motorized louver smoke vent is provided at the top of each stair in lieu of skylight.

c. Bulkhead roofs will be cast in place concrete with rigid insulation per energy code.

10) Metal work at roof levels:

a. Exterior vertical steel ship ladders to be provided for access to the mechanical areas at the bulkhead areas.

b. OSHA approved railings will be provided at mechanical roofs and comply with New York City Building Code.

c. There is no hatch at the roof or top of the bulkhead.

11) Rooftop Facilities

a. No rooftop antenna, cell phone towers, satellite dishes, lightning protection equipment is proposed for this building.

b. See section U for the description of Limited Common Roof Area.

c. The Limited Common Roof Area has a maximum allowable occupancy of 19 persons. Tenants may not place obstacles in the fire department access path.

d. The roof terraces comply with NYC Department of Buildings (DOB) Buildings Bulletin 2018-002.

e. There is no Structural Damping system.

12) There are no exterior fire escapes.

13) At the 2nd level of the building, there is a rear court that is approximately 1481 sf, for passive recreation to the residents.

14) Pedestal paver and IRMA roof assembly is used.

15) Roof drains in 2nd Floor Public Terrace will provide drainage for runoff from balconies facing the 2nd floor inner courtyard area.

16) There are no railings at the 2nd Floor Public Terrace. 2nd Floor Public Terrace is bordered by a perimeter parapet wall composed of cast in place exposed concrete.

17) There are no stairs in the rear terraces.

18) There is a 68" parapet wall on 2nd surrounding the 2nd floor public terrace from neighboring properties.

19) Interior stairs.

i) There are 2 egress stairways, A & B, provided for residential use that service the building from the cellar floor to the Roof level. Egress stairway A continues to the Bulkhead Level to provide service and maintenance access to the Boiler Room and Elevator Control Room. Egress stairway A provides discharge from the building through the egress stairway, C, connecting Cellar level to 1st floor, to an exit located at North-east corner of the building, on Lexington Av. Egress stairway B, directs users to 1st floor elevator lobby corridor, from where Exit signs direct to exit located at North side of the building, on 57th Street.

ii) All Egress stairs (Stair A, B, C and D) will be 3'-8" minimum wide, will have a 2-hour rated enclosure with 1 ½ hour rated doors as per NYC Building Code.

iii) There are two convenience stairs located at penthouse duplex units, PH2A and PH2B. Interior penthouse duplex stairs will be constructed of wood as required. Stairs at unit PH2B feature straight run segments. Stairs at unit PH2A feature winder stairs. Convenience stairs within aforementioned penthouse units comply with NYC Building Code requirements.

iv) Egress stair stringer to be constructed of concrete. Penthouse duplex stair stringer to be constructed of wood with metal substructure.

v) Egress stair treads to be constructed of concrete. Penthouse duplex stair tread to be constructed of European Oak wood.

vi) Egress stair risers to be constructed of concrete. Penthouse and duplex stair riser to be constructed of European Oak wood.

vii) Handrails to be made of steel in egress stair. Guardrail material at penthouse and duplex stairs to be constructed of white oak, glass, or painted gypsum wallboard depending on design. PHA convenience stairs Guardrails are constructed of White Oak. PHB convenience stairs are within a panted gypsum wallboard enclosure with glass guardrail at roof level. Handrails are to be made of White Oak.

20) Interior doors and frames.

i) Unit entrance doors have solid wood panels with hollow steel frames complying with 1 ½ hour fire rating per NYC Building Code. Interior doors have wood panels with wood frames.

ii) Corridor doors and frames are hollow steel, self-closing with 1 ½ hour fire rating per NYC Building Code.

iii) Egress stairway doors will be hollow steel with hollow steel frames, and self-closing with 1 ½ hour fire rating per NYC Building Code.

iv) Roof and cellar doors will be hollow steel with hollow steel frames, and self-closing with 1 ½ hour fire rating per NYC Building Code.

21) Elevators:

i) There are three passenger elevators in this building: PE1, PE2 & PE3. PE3 is designated as a passenger/service elevator. One trash lift, VRC1, is provided, running between trash compactor room in Cellar level to 1st floor exterior driveway.

Elevator Type: (x1 – PE01) New, stretcher compliant (84”x24”), 3500# (23 Passengers), at 700 FPM, and (x2 – PE02, PE03) New, 2500# (16 Passengers) at 700 FPM. Elevator manufacturer: Hollister Whitney, Imperial Machines, Smartrise Controllers. Elevator installer: Rotavele Elevator, Installer’s warranty: 1 year on installation and labor from completion of punchlist/turnover to ownership.

ii) Type of operation; All three elevators will be for passenger use and rated for Class-A freight loading.

iii) Type of Controls; Automatic, three elevator group with selective/collective operation. Manufacturer: SMARTRISE

iv) Floors served; Sub-cellar Level through Roof Level

v) Type; Gearless, with machine room overhead

vi) Doors; Automatic, PE1: 3’-6” wide x 8’-0’ tall, single speed, side opening, PE2: 3’-0” wide x 8’-0” tall, single speed, center opening.

vii) Location of motors; Overhead in a dedicated machine room

viii) Location of Elevator Control Room; Bulkhead level

ix) AC motor; Manufacturer: Imperial Electric, Model: PMAC 7050B

22) Elevator cabs:

i) Kind (manufacturer); United Cabs Elevator

ii) Floor (material); Terazzo tile

iii) Walls (material); Architectural Panel

iv) Ceiling (material); Architectural Panel

v) Lighting; Linear and downlight LEDs.

vi) Alarm, safety system; Fire Recall, emergency communication and emergency lighting will be installed per the 2014 New York City Building Code.

23) Trash chute:

There will be 1 trash chute for the refuse compactor that will extend from the Cellar through the Bulkhead Roof.

I.a. Façade Maintenance

1) Infrastructure provided as part of the building design to serve façade maintenance activities include: tie-back anchors on the vertical façade surfaces at various locations across the building, monorails and hooks on the horizontal (exterior, soffit) surfaces at various locations across the building, and anchors for future Davit system applications per façade maintenance design located under finish paver surface at various exterior terrace locations.

2) In the event of façade maintenance or inspection related activities, access to façade maintenance infrastructure through a residential unit might be required. See Section EE.1. for a list of residential units that have one of the aforementioned types of façade maintenance infrastructure located within or in vicinity of their unit, which would have to be accessed from the tenant's property when needed for façade maintenance or inspection related activities.

3) The building envelope will be accessed via powered platform suspended from aluminum davits attached to steel under paver bases and aluminum monorail. There are also steel fall arrest anchors to assist in access through some of the operable windows.

4) Building façade will have to be inspected regularly in 5-year cycles, in compliance with NYC Local Law-11. With the anticipated project completion date of mid-2025, since the initial Local Law-11 inspection shall be due after the five-year anniversary of the first issued TCO#1, the first anticipated Local Law-11 inspection for the building will be in year 2030, falling in Local Law-11 Cycle-11.

5) Façade maintenance equipment and infrastructure has a base 1-year warranty, and a 5-year structural warranty.

6) Maintenance and Service contract between the Façade Maintenance Contractor and building Owner will include coverage of following services, in relation to inspection and maintenance of power-driven interior/exterior façade maintenance equipment installed at the building, four (4) times per annum:

   i. Lubricate the scaffold
   ii. Inspect roof cars and davits
   iii. Check oil levels and inspect all electrical and hydraulic systems for proper operation.
   iv. Inspect the operation of the hoisting units on the scaffolding platforms.
   v. Inspect the scaffold frames and the accessories for safety and mechanical operation.
   vi. Inspect all wire ropes, suspension fittings, suspension members, and check the roof carriage mechanical functions.
   vii. Make over-the-side drop to check working efficiency of equipment, weather permitting.

I.b. Acoustics

Exterior glazing: Per Acoustic design to provide added comfort in areas where there is an added risk of noise due to proximity to noise sources, exterior window systems of units on following areas are provided with acoustic glass with OITC values as noted below:

i. Levels 1-10 facing North, West, South elevations: OITC-32 (laminated IGU glass)
ii. Levels 11-20 facing East: OITC-32 (laminated IGU glass)
iii. Levels 1-10 facing East: OITC-33 (laminated IGU)
iv. Levels 21-28 facing East: OITC-30 (typical IGU)
v. Levels 11-28 facing North, South, West: OITC-30 (typical IGU)

Interior sound attenuation: Per Acoustic design, additional sound attenuation between wall or ceiling buildups is provided at; demising partition walls separating units, partition walls separating units from public corridors, demising walls separating units from adjacent amenity spaces, ceilings where an interior or exterior publicly used amenity space is directly above. At typical residential floor buildup, an acoustic separation matching IIC-rating of 50 or greater is provided.

J. *Auxiliary facilities*:

1. Staff Laundry and Tenant Storage Room:

There will be a 165 SF restricted access room in Cellar level with one (1) electrical clothes washer and one (1) electrical dryer provided for staff use; and two (2) storage cages for tenant use. One (1) of the storage cages in this room will be accessible.

Payment requirement is not intended as a prerequisite for using the Staff Laundry room equipment.

Storage Lockers will be licensed to individual Residential Unit or Commercial Tenants Owners only.

At Staff Laundry room in Cellar level, the basis of design for washer unit equipment is 'Wascomat triple-load rigid-mount washer, 4.6 cu. Ft. capacity, Model WLD730', or similar; and the basis of design for dryer unit equipment is 'Speed Queen tumble dryer, 30lb. capacity, Model STT30', or similar. Equipment provided are to be vent-less.

Descriptions of in-unit residential laundry equipment provided in section *(X) Unit Information.* Each residential unit will have side by side or stacked electric washer and electric dryer. There will be a total of 145 washers and 145 dryers located in residences.

2. Refuse disposal:

   i) There are no incinerators.

   ii) One (1) refuse disposal storage location, containing one (1) compactor on cellar level, and trash chute with doors, will be located at Cellar Trash Compactor room situated South of elevator core. A trash lift is provided within Trash Compactor Room to provide access to ground level exterior driveway area of disposal operations.

   iii) There are no refuse disposal approvals by authority having jurisdiction required.

   iv) Refuse disposal recycle rooms will be located on 2nd Floor through PH Floor adjacent to PE 1. The trash chute will have sprinklers installed as per the governing codes and regulations.

   v) Pick up will be public, by the New York City Department of Sanitation, as per their requirements and schedule, minimum twice per week. Condominium staff to bring trash to the curbside.

3. The Bicycle Storage Room is located in the cellar level, accessible from the common corridor and will have racks to store 54 bicycles in addition to two accessible bike parking spaces. This facility will be for occupants only subject to such rules and regulations as Board may adopt. The 351 SF Bicycle Storage Room will be part of the Residential Common Elements and the costs and expenses to operate and maintain will be included in the Residential Common Expenses. Capacity for storing 54 bicycles is indicated in DOB approved zoning documents.

   An additional Bicycle Storage Room is located at 1st floor, accessed through the exterior port-cochere area, and will have racks to store 19 bicycles in addition to two accessible bike parking spaces. This facility will be for occupants only subject to such rules and regulations as Board may adopt. The 151 SF Bicycle Storage Room will be part of the Residential Common Elements and the costs and expenses to operate and maintain will be included in the Residential Common Expenses. Capacity for storing 19 bicycles is indicated in DOB approved zoning documents.

4. Tenant Storage and BOH Closet Room:

   Storage Lockers will be licensed to individual Residential Unit or Commercial Tenants Owners only and located in the 851 SF Tenant Storage and BOH Closet Room, accessed from the Cellar Level. The room will be part of the General Common Elements and the costs and expenses to operate and maintain the facility will be included in the Common Expenses. Twenty (20) storage units total will be provided in this room, one (1) of which will be an accessible storage cage.

   There will also be a 10 SF BOH Electrical closet located in this room.

5. Five Residential Common Use rooms on the Subcellar level, Cellar level, 2nd Floor level, 11th Floor levels, for occupants only, subject to such rules and regulations as Board may adopt and will be part of the Residential Common Elements and the costs and expenses to operate and maintain the facility will be included in the Residential Common Expenses.

   (i) Multipurpose Sports Court: A 1,576 SF, approximately 49' x 29' room will be provided in the Subcellar for use as a multipurpose recreation space. The room has a maximum occupancy of 20 persons, is sprinklered and mechanically ventilated. The space features a recreation basketball hoop and backboard with wall padding behind. An accessory 154 SF storage room provides space for storing of sports equipment and portable chairs for use in the sports court.

   (ii) Fitness Center: An 2433 SF, approximately 78' x 36' room will be provided in the Cellar for physical recreation and exercise. The room has a maximum occupancy of 20 persons, is sprinklered and mechanically ventilated. The room contains various exercise equipment.

   (iii) Lounge, 2nd fl: An 862 SF, approximately 35' x 17' and 10'x10' rooms with additional spaces will be provided on the 2nd Floor for use by residents. The room has a maximum occupancy of 19 persons, is sprinklered, mechanically ventilated and has natural daylighting through windows. The room contains a zone with a dining table and chairs and a zone with couches and lounge chairs. An accessory 80 SF pantry room provides storage and support functions for the Lounge.

   (iv) Kid's Playroom: A 313 SF, approximately 12' x 24' room will be provided on the 2nd Floor for use by residents' young children. The room has a maximum occupancy of 4 persons, is sprinklered, mechanically ventilated and has natural daylighting through windows. The room contains chairs and tables, a television, computer workstations, and a small play slide and platform.

   (v) Lounge, 11th fl: A 768 SF, approximately 37' x 20' room will be provided on the 11th Floor for use by residents. The room has a maximum occupancy of 16 persons, is sprinklered, mechanically ventilated, and has natural daylighting through windows. An accessory room approximately 10' x 9' will also be provided for private gatherings. The accessory room has a maximum occupancy of 4 persons. The 11th floor lounge contains a kitchen with open bar configuration, along with various types of seating and a television, for group and intimate gatherings.

6. Common Bathrooms will be located at the Subcellar, Cellar,2nd Floor, and 11th Floor levels. The toilets are for both men and women. The toilets are accessible from either within Residential Common spaces or the Common Corridor.

7. A Package Room and a Mail Room will be located on the first level of the Building, accessible from the residential lobby.

a. Package Room will be located adjacent to the lobby reception desk, and will have controlled electronic card access.

b. Mail Room will be located adjacent to ground level lobby elevator corridor. Room will be accessible via an open doorway. Walls of the mail room will be finished with a dark colored wall-covering, floors will be a terrazzo finish, and ceiling will be painted gypsum. A total count of 150 mail boxes will be provided in the room. Basis of design product for the mailboxes are '4C-Series, Model #4CET2-10 manufactured by Auth-Florence Manufacturing Co.', or similar. A number identification will be provided on each mail box. A locking mechanism consisting of a cylinder lock capable of at least 1000 key changes, with 2 keys for each box door, will be provided at each mail box. Mail boxes will be composed of heavy duty metal. Each mail box will be keyed differently; and keys will be delivered to Owner with a record of each corresponding lock and key number. Final acceptance of installation will be contingent upon compliance with US Postal Service requirements and acceptance by USPS.

K. Plumbing and drainage.

1) Water supply.

Two water services will enter the building from a city main on Lexington Avenue in the cellar. The services will be a 4" domestic water service and 6" fire service with shut-off valves located in the cellar water meter room. The domestic service will be provided with a water meter. Water heaters: Domestic hot water will be produced by three gas direct-fired, fully condensing, fire-tube design boilers. They will also have 1,060,000 BTU/HR input each with a 1,224 GPH recovery rate at 100° F temperature rise to meet the building peak demand. The heaters will be manufactured by Aerco model Inn 1060 or approved equal. The hot water heaters comply with the energy efficiency requirements of the latest edition of the ASHRAE 90.1 Standard and shall be AHRI certified to 96% thermal efficiency. There will also be a hot water heater thermal expansion tank. The hot water heaters will have a 10 Year Limited Warranty and an 18 Month Parts Warranty.

Both plumbing hot and cold-water systems are designed to be insulated. Hot and cold-water piping will be hard copper tube and/or stainless-steel pipe depending upon pressure. All hot and water lines will be insulated with fiberglass insulation. Hot water and hot water return lines insulation to meet the requirements of 2020 NYCECC appendix CA table 6.8.3.

	>/= Nominal Pipe or Tube Size, in.				
Fluid Operating temp (F) and Usage	<1	1 to <1.5	1.5 to <4	4 to <8	>/= 8
	Insulation thickness, in.				
>350	4.5	5.0	5.0	5.0	5.0
251 to 350	3.0	4.0	4.5	4.5	4.5
201 to 250	2.5	2.5	2.5	3.0	3.0
141 to 200	1.5	1.5	2.0	2.0	2.0

105 to 140	1.0	1.0	1.5	1.5	1.5

The first, 11th and roof level with be provided with an RPZ connection with funnel drain and associated access door for irrigation system.

2) Fire Protection System:

The fire alarm panel will be located by the elevators in the back of the Residential Lobby.

One 6-inch fire service from Lexington Avenue with a 6" outside screw and yoke house control valve with tamper switch to supply the automatic fire pump and jockey pump located in the fire pump room on the cellar level. The fire service at Lexington Avenue is two (2) dual fire/ sprinkler Siamese connections, one serving the low zone and one serving the high zone (special service).

The main fire pump shall be a vertical in line type Peerless 5PVF11 (or equivalent), 500 GPM at 115 psi, with a 50 HP motor and shall feed the entire building's fire standpipe. The special service fire pump shall be a vertical in line type Peerless 5PVF7 (or equivalent), 500 GPM at 75 psi, with a 40 HP motor and shall feed the fire reserve tank. The standpipe shall be painted red or yellow as per NYC Local Law 58 of 2009.

The main jockey pump shall be a vertical multi-stage Peerless CR3-11 (or equivalent), 10 GPM at 120 psi, with a 2 HP motor and shall maintain the pressure in the entire building's fire standpipe. The special service jockey pump shall be a vertical multi-stage Peerless CR3-7 (or equivalent), 10 GPM at 120 psi, with a 1.5 HP motor.

Both the fire pump and jockey pump will require periodic maintenance. Any control valves throughout the system will require periodic maintenance as well.

Each floor shall have its own set of hose valves, schedule 40, wrought of mild steel. The hose valves shall withstand pressure up to 300 PSI. Residential-type sprinkler heads shall be provided within dwelling units and adjoining corridors on the 2nd – 28th floors. Sprinkler heads shall be appropriately rated for temperature and hazard classifications, depending on distance closeness to the heat source or room/ area type.

Wet type automatic sprinklers, mounted at walls and ceilings, are provided in interior conditioned spaces. Dry type automatic sprinklers, mounted at ceilings, are provided in exterior spaces at ground level drive way area, 10th floor mechanical room, 11th level amenity public terrace, and stair bulkhead level mechanical room.

3) In order to comply with the requirements of NYC DEP, there will be (1) storm water detention tank installed at the cellar toward the east side of the building. The detention tank has a total capacity of 762 Cubic Feet and restricts discharge to the sewers to 0.25 CFS. The interior and exterior of the detention tank shall be concrete.

4) Water Pressure

The water pressure will be maintained by a variable speed duplex booster system as manufactured by Peerless or equal. The duplex water booster pumps (3) will be Peerless CRH32-6-VFD or equal with an Amtrol WX-405C cushion tank or approved equal. The booster pump shall have an efficiency of no less than 74% with 1 year warranty. There will be a single house meter. The domestic cold-water system will be distributed horizontally at the 28th floor of the building to supply risers. Branch piping will be provided to all fixtures, appliances and mechanical equipment within the building, including Residential Units and Common Spaces.

5) Sanitary Sewage System;

Sanitary piping above ground will be hubless cast iron piping with stainless steel band clamps and neoprene gaskets. Hubless cast iron pipe shall not be used in exposed areas or for house drains. In those conditions extra heavy hub and spigot cast iron pipes shall be used.

Sanitary piping below ground will be extra heavy cast iron with extra heavy cast iron hubs and spigots and neoprene compression gaskets only underground and downstream of the house trap. In all other areas of the building, hubless piping is used. Piping will also include a 10ft static head.

Two (2) FLYGT Model NP3069 or approved equal ejector pumps will be poured in place concrete basing in the subcellar.

Sanitary sewage will be conveyed by gravity via vented waste branches, stacks, and house drains to the 8" combined house sewer to the Lexington Avenue Sewer Main.

Sanitary and storm sewer discharged from the building will connect to the public combined storm sewer system of New York City, DEP (an un-metered Public Utility). The cost of water and sewer will be allocated based on water meter usage.

6) Permits: See ***Section V***.

Permits will be obtained for new water service, backflow prevention devices and anything else required by the Department of Environmental Protection. Interior plumbing will be filed with and inspected by the New York City Department of Buildings.

7) Storm Drainage System

There will be control roof drains, overflow roof drains, floor drains, area drains, terrace drains, and scupper drains for this building. All above drains will be a Duco cast iron body.

Storm water will be delivered into the combined sewer system that services the sanitary and roof drainage needs of the building. Gravity roof drainage from roof drains, and drains located in the Outdoor Spaces are drained to the house sewer, which is connected to street municipal sewer. Storm water detention is required to adhere to DEP rainwater

requirements and a detention tank will be installed below grade level to slow the rate of discharge to the city storm water system during rain events.

i) Piping (materials);

a. Above ground piping 3" and smaller will be hubless cast iron with hubless cast iron plain 3" and smaller fittings with stainless steel band clamps with neoprene gaskets 3" and smaller.
b. Above ground hubless cast iron 4" and larger will be used with service weight cast iron hub and spigot 4" and larger with push on neoprene gaskets or caulked lead and oakum 4" and larger.
c. Underground piping downstream of the house trap will be extra heavy cast iron with extra heavy cast iron hubs & spigots with a neoprene compression gasket.

ii) Piping sizes;

a. Size of sewage service will range from 3" to 8", connecting to existing combined sewer/storm system in building.
b. Size of storm sewer service will consist of 3" and smaller hubless cast iron pipe, connecting to existing combined sewer/storm system in Building.

iii) Ejection or sump

a. Ejector Pumps: See J.6.i above

b. Sump Pumps
1) Two (2) FLYGT DP3045 or equal duplex sump pumps to remove sub-surface water drained by the parking and area drains on the ground floor.
2) Two (2) Stancor SE-50 or equal elevator sump pumps will be provided for the elevator pits.

L. Heating System

Domestic Hot Water System

1) Domestic hot water servicing residential dwellings will be provided by three gas fired condensing water heaters. These water heaters will be Aerco model INN 1060 or equivalent. Water heaters will have 1,060,00 BTU/HR input each with a 1,224 GPH recovery rate at 100°F. The hot water heaters comply with the energy efficiency requirements of the latest edition of the ASHRAE 90.1 Standard and shall be AHRI certified to 96% thermal efficiency. Heat is adequate and complies with legal minimums. All

water piping insulation will be provided per Code requirements. The hot water heaters will have a 10 Year Limited Warranty and an 18 Month Parts Warranty.

2) All insulation, including jacket, facing, and adhesive shall have composite fire and smoke hazard ratings as tested by procedures listed in ASTM E-84, NFPA 255, and UL 273; not exceeding a flame spread of 25 and a smoke developed of 50.

3) Cold water piping above ground will be type “L” hard drawn copper tubing. Cold water piping underground will be cement lined ductile iron class 52. Hot water piping will be type “L” hard drawn copper tubing.

4) Cold water piping: provide 1/2-inch-thick fiberglass insulation for pipe sizes 1/2" diameter thru and 1-1/4" diameter; provide 1-inch thick fiberglass insulation for pipe sizes 1-1/2-inch diameter and more; cover with vapor barrier jacket.

5) Hot water and hot water return piping: provide 1-inch thick fiberglass insulation for pipe sizes 1/2" diameter thru and 1-1/4" diameter; provide 1-1/2-inch-thick fiberglass insulation for pipe sizes 1-1/2-inch diameter and more.

6) All water heating units are sized to provide 120°F water at peak load at NYCECC design temperatures.

7) There are two (2) in-line centrifugal hot-water circulation pumps, Grundfos Model CRN 10-1 or equivalent; and six (6) in-line centrifugal hot-water circulation pumps, Grundfos Model CRN 3-2 or equivalent.

8) Location of oil tank, materials, enclosure: N/A

Heating Systems

1) Design Standards
   a. All HVAC equipment will meet minimum code (ASHRAE 90.1, NYCECC) requirements for efficiency.
   b. All HVAC equipment will be sized for heating such that it will maintain 70°F in the Residential Units when the outdoor temperature is at 13.9°F.

2) The heating systems are adequate to maintain comfortable conditions and comply with New York State Energy Conservation Code and ASHRAE Standard 55. In the individual units there will be variously sized heat recovery variable refrigerant flow systems. There are four (4) different sizes that will be utilized as listed:
   a. Daikin REYQ96XATJA, 108 MBH heating capacity, 3.70 COP
   b. Daikin REYQ120XATJA, 135 MBH heating capacity, 3.50 COP
   c. Daikin REYQ144XATJA, 162 MBH heating capacity, 3.60 COP
   d. Daikin REYQ168XATJA, 188 MBH heating capacity, 3.30 COP

3) All systems will be controlled by an automatic temperature control system(s) with capability of assigning heating or air conditioning service to each of the condensing units. A thermostat will

be provided for each zone, shall be seven day programmable, electronic, automatic/manual changeover type. A separate heating and cooling set point adjustment shall be provided for different schedules.

4) The heating and cooling units shall be covered by the manufacturer's limited warranty for a period of (1) one year from date of installation. An extended warranty shall be provided that includes (5) five additional years for the compressor parts only.

5) Indoor duct work shall carry a minimum of R-6 insulation and outdoor ductwork shall carry a minimum of R-8 insulation. Refrigerant piping, liquid lines, and suction lines shall be provided with a minimum of 1.0" insulation.

6) The operating cost for the electric aspect of their heat recovery units within the units, for heating and cooling will be billed to the individual Unit Owner as part of the electric bill.

7) The cost of the hot water supplied to the Residential Units for heating is billed as part of the Residential Common Charge.

8) Electric heaters in stairwells, MEP rooms, and corridors are provided with heaters Stelpro ARUH2TCHAR, 2 kW, 208 volts, Stelpro ARUH5TCHAR, 5 kW, 208 volts, and Stelpro AWF2008T, 2 kW, 208 volts or approved equivalents.

M. Gas supply:

1) Natural gas will be supplied by Con Edison. The cost of the gas consumed will be borne by all Unit Owners as a Common Expense proportionate to interest.

2) Meters;
(1) gas meter will be provided for the building residential cooking, fireplaces and grills.
(1) gas meter will be provided for the building domestic hot water heaters.
(1) gas meter will be provided for the building emergency generator.
(2) gas meters can be accommodated for the building rooftop unit, the pool dehumidification unit, and the hot water boiler.

3) Gas will be distributed to each Residential Unit from the common gas meters located in the cellar gas meter room.

4) The standby generator shall be provided with natural gas supplied by public utility through a dedicated gas service and meter schedule 40 black steel pipe distribution system. A Genpac gas booster model HB3314-1/2-UPS-N4-REG (or approved equivalent) is provided in the cellar for the emergency generator.

5) Piping: All gas piping will be black steel Schedule 40 pipe with malleable iron fittings.

6) Gas supply will be provided to BBQs at the 11th Floor Amenity Terrace, 27th and 28th Floor Residential Terraces, and Public Roof Amenity Terrace.

N. Air conditioning;

1) Cooling Systems:
   a. Design Standards
      i. All HVAC equipment will meet minimum code (ASHRAE 90.1, NYCECC) requirements for efficiency.
      ii. All HVAC equipment will be sized for air conditioning such that it will maintain 75°F in the Residential Units when the outdoor temperature is at 89.7°F.

   b. The cooling systems are adequate to maintain comfortable conditions and comply with New York State Energy Conservation Code and ASHRAE Standard 55. In the individual units there will be variously sized heat recovery variable refrigerant flow systems. There are four (4) different sizes that will be utilized as listed:
      i. Daikin REYQ96XATJA, 96 MBH cooling capacity, 13.1 EER
      ii. Daikin REYQ120XATJA, 120 MBH cooling capacity, 10.8 EER
      iii. Daikin REYQ144XATJA, 144 MBH cooling capacity, 11.9 EER
      iv. Daikin REYQ168XATJA, 168 MBH cooling capacity, 11.3 EER

   c. All systems will be controlled by an automatic temperature control system(s) with capability of assigning heating or air conditioning service to each of the condensing units. A thermostat will be provided for each zone, shall be seven day programmable, electronic, automatic/manual changeover type. A separate heating and cooling set point adjustment shall be provided for different schedules.

   d. Curb mounted equipment shall be mounted on spring isolation curbs or neoprene waffle pads. The air-cooled condensers located on the ground, 10th and roof mechanical levels shall be mounted on the neoprene waffle pads. Fans and air handling units located at the roof shall be mounted on spring isolators. The lower member of the spring isolators shall consist of a rectangular steel tube containing adjustable and removable steel springs that support the upper floating section. The upper frame must provide continuous support for the equipment and must be captive so as to resiliently resist wind and seismic forces. All directional neoprene snubber bushings shall be a minimum of 1/4" thick. Steel springs shall rest on 1/4" neoprene acoustical pads and have a minimum deflection of 2 1/2". Hardware must be cadmium plated or galvanized and the springs plated or provided with an approved rust-resistant finish.

   e. The heating and cooling units shall be covered by the manufacturer's limited warranty for a period of (1) one year from date of installation. An extended warranty shall be provided that includes (5) five additional years for the compressor parts only.

f. Indoor duct work shall carry a minimum of R-6 insulation and outdoor ductwork shall carry a minimum of R-8 insulation. Refrigerant piping, liquid lines, and suction lines shall be provided with a minimum of 0.5" insulation.

g. The operating cost for the electrical consumption of their VRF equipment within the units for heating and cooling will be billed to the individual Unit Owner as part of the electric bill.

O. Ventilation.

1) All residential kitchens and kitchenettes are provided with recirculating hoods. Mechanical exhaust is provided to all kitchenettes and select kitchens built 30 feet or more away from an operable window. Mechanically exhausted kitchens are ventilated through ventilation units located at the ground floor or bulkhead level mechanical rooms with 25 CFM per apartment. PH1A, PH1B, PH2A, PH2B located on the 27th and 28th floors will be provided with mechanical exhaust to a common fan at the roof mechanical room to provide 300 CFM per apartment.

2) Bathrooms will be ventilated by fans located at the ground floor or bulkhead level and roof level mechanical rooms. TXF-1 will exhaust 1930 CFM, TXF-2 2520 CFM, TXF-3 150 CFM, and TXF-4 150 CFM. Some bathroom exhausts will go to RTU-1. Residential bathrooms will be exhausted 20 CFM.
3) There will be designated general exhaust of GXF-1 450 CFM, and GXF-2 50 CFM, and a telecom exhaust fan of 100 CFM.

Ventilation to the public corridors is provided by an air-cooled packaged DX rooftop unit (RTU-1). All common spaces, including windowless areas, shall be provided with fresh air from Energy Recovery Unit (ERV-1). Outside air shall be provided at the following levels:

Residential Corridors	70 CFM
Gym	600 CFM
Tennis Sports Court	510 CFM
Cellar Office	40 CFM
Cellar Corridor	120 CFM
Sub-Cellar Corridor	50 CFM
Lobby	300 CFM
Pool Dehumidification Unit	1000 CFM

Exhaust via ERV shall be provided at the following levels:

Cellar Restrooms	50 CFM
Cellar Storage C05	50 CFM
Cellar MEP Rooms	Indirectly exhausted via transfer grills
Sub-Cellar Tenant Locker Rooms	100CFM

4) Ventilation shall be provided to select apartments on floors 3 through 9, and floors 19 to 28. Each apartment shall be provided with 75 CFM outdoor air.

5) Noise criteria for mechanical ventilation systems have been defined as follows:

Exterior ventilating equipment has been designed to not exceed NYC Noise Code. This rating requires equipment noise levels to not exceed 42 dBA as measured 3 ft within an open window of a receiving residence.

Interior equipment has been designed to ASHRAE Guidelines for interior background sound.

P. Electrical system.

1) Design for the installation of the electrical systems will be governed by and meet the requirements of the National Electrical Code with New York City Supplements, National Fire Protection Association (NFPA), New York City Building Code (NYCBC), New York City Fire Department and all local laws having jurisdiction;

2) Electric service for the building will be provided via one 8600A, 120/208 volts, 3 phase, 4 wire electric service switchboards located in the electric service room in the cellar;

3) Electric service to Residential Units will be distributed via a 5000A busway. The busway will feed Residential Units via distribution panels located in the electric closets on designated floors. Common spaces in the cellar will be fed via 120/208 panels located in the designated places. The mechanical equipment throughout the building will be fed by designated distribution panel boards.

4) Individual feeders, which will vary in size, will be run to each Residential Unit. Metering for each Residential Unit will be provided via electronic sub-metering system.

5) Circuits will be provided in each Residential Unit with the capacity to handle all anticipated loads within the unit.

6) Residential Unit electric circuit capacities including switching and fusing shall be adequate for modern day appliances, lighting, convenience outlets, washers and dryers.

7) Arc Fault Circuit Interrupter type circuit breakers will be provided for Residential Unit circuits feeding family rooms, dining rooms, living rooms, parlors, libraries, dens, bedrooms, recreation rooms, closets, hallways and similar rooms.

8) Each Residential Unit shall have a 120/208 electric service panel with 125-300 amp service and 42-60 circuits. Energy efficient fluorescent and LED lighting fixtures will be provided in all bathrooms, foyers and kitchens. Switched and un-switched receptacles will be provided in living rooms and master bedrooms. Ground fault receptacles will be provided in powder rooms, bathrooms and kitchens.

9) Convenience outlets and appliance outlets:

   i. All Units are provided with wall receptacles, appliance receptacles, etc. as required per NYCEC.
   ii. 20 Amps, 120V circuit are provided to handle lighting and general-purpose receptacles.
   iii. 15 Amp and 20 Amp, 120V circuit are provided in the kitchen area for 120V kitchen appliances.
   iv. All 15 Amp and 20 Amp outlets in bathroom and kitchen shall be Ground Fault Interrupter ("GFI") type.
   v. 30 Amp, 208V single phase circuits are provided for electric ovens .
   vi. 15 Amp, 208V circuits are provided for electric washers and electric dryers.
   vii. 15 Amp and 20 Amp, 208V single phase circuits are provided for mechanical equipment.
   viii. All 120V, 15 Amp and 20 Amp branch circuits supplying outlets in unit bedrooms, study rooms, hallways, closets or similar rooms or areas will be provided and protected by a listed Arc-Fault Circuit Interrupter.
   ix. All receptacle outlets will be provided with listed tamper-resistant type receptacles.
   x. All exterior receptacles will be weatherproof type and will be provided with Ground Fault Interrupter (GFI) protection.

10) Wire material and size: consist of aluminum wire for all wires 1/0 and larger and copper for all wires smaller than 1/0.

11) The fan coil units for each residential unit will be wired and powered directly to the unit's electric panel .

12) Emergency generator, driven by gaseous engine, provides emergency standby and optional standby power for the building. The generator is located on the Roof. The generator capacity is 250KW with 208/120V, 3 phase, and 4 wire output. The generator is fueled by gas piping. The generator will support the following emergency functions of the building: egress lighting, one elevator, fire alarm system, ejector pump, domestic water pumps, water pipe heat trace, HVAC cooling systems required elevator machine rooms and emergency equipment, and two single receptacles per Residential Unit.

13) Building will not be provided with a lightning protection system.

14) Ceiling mounted light fixtures are provided in the building, including Back of House spaces, located and specified as necessary to meet code required lighting levels.

Q. *Intercommunication and/or door signal systems, security closed circuit TV.*

1) Telephone service will enter the building from Lexington Avenue, be fed to a main Telecom Room located on the Cellar Level and then distributed through conduits to all areas of the building, including the communications closets servicing the Residential portion of the Building, which will generally be located on every third floor.

2) Each Residential Unit will receive telephone service wires running between the NID unit in a closet in the unit and the communications closet servicing such unit.

3) Closed circuit television cameras will be provided in selective locations at main building lobby, at selected entrance corridors to the elevators, at the service lobby and at the service entrance door, with viewing monitors at the Reception Desk and Super's Office. The cameras will be designated to cover the immediate area within the view of the cameras, and will not necessarily cover all of the areas involved. Cameras shall be Eagle Eye DD-07, DD-08 or equal. CCTV will be provided with manufacturer's warranty.

4) Intercom: An intercom system will be provided from site entrances to the Concierge Desk. The intercom systems at the site entrances and the concierge will have direct intercommunication to the corresponding residences via a Came PLX Audio communication system DVC/08 or equal. There will also be an intercom system between the Service Entrance to the Concierge Desk. Intercom will be provided with manufacturer's warranty.

5) All residential units throughout the building have been pre-wired with co-axial cabling. This technology will provide each Unit Owner the option of subscribing to either Time Warner Cable or another television service provider. Miscellaneous equipment such as control boxes and station changers will be provided by the cable company or other television service provider at the Unit Owner's expense, at receptacle locations in living rooms and bedrooms. The building will not be equipped with a Master Television Antenna System.

6) All telephone/data receptacles in the residential units are wired with Category 6 copper cabling which terminates within the multimedia panel inside the Residential Unit. From multimedia panel to communication closets generally located on every third floor within the common areas of the building, multiple Category 6 cables and coaxial cables are provided. This wiring technology will allow the Residential Unit Owners the ability to subscribe to "high speed" internet providers which have been granted access to the building. All charges with respect to providing this service will be paid separately by the Owners of such units.

R. Public Area Lighting.

1) Typical Apartments and Penthouse:

   a. Apartment Foyer/Corridor –surface mount downlight; and recessed downlights. (Or approved equivalent per AOR determination)

   b. Kitchens – recessed downlights, surface mount light under upper cabinet; (Or approved equivalent per AOR determination)

   c. Kitchenettes – recessed downlights, surface mount light under upper cabinet; (Or approved equivalent per AOR determination)

   d. Dining – Switched Jbox (Or approved equivalent per AOR determination)

   e. Living – Switched Jbox (Or approved equivalent per AOR determination)

   f. Master Bedrooms - Switch Jbox; (Or approved equivalent per AOR determination)

   g. Secondary Bedrooms – Switch Jbox; (Or approved equivalent per AOR determination)

   h. Master Bathrooms – Recessed downlights, and wall mounted sconce at vanity; (Or approved equivalent per AOR determination)

   i. Secondary Bathrooms – Recessed downlight, and mirror mounted sconce at vanity; (Or approved equivalent per AOR determination)

   j. Powder rooms – Recessed downlight and ceiling-mounted pendant; (Or approved equivalent per AOR determination)

   k. Walk in Closets – Recessed downlight; (Or approved equivalent per AOR determination)

   l. Linear Closets – Linear LED Closet lighting with wall switch.

2) Common Areas:

   a. Lobby: Recessed downlights; (Or approved equivalent per AOR determination)

   b. Back of House at Cellar: Surface mounted fixtures in MEP rooms; (Or approved equivalent per Engineer determination)

   c. Multi-Purpose Rooms Recessed downlights; or Surface Mounted Downlights; (Or approved equivalent per AOR determination)

   d. Bicycle Storage: Surface mounted; (Or approved equivalent per AOR determination)

   e. Corridors: Recessed downlight at typical corridors; wall sconce or surface mount light at apartment entry; surface mount light at elevator foyer at typical corridors; (Or approved equivalent per AOR determination)

f. Elevator Cab: Recessed downlight, and cove lighting; (Or approved equivalent per AOR determination)

g. Storage unit room: Surface mount light; (Or approved equivalent per AOR determination)

3) Exterior:

a. Exterior Façade: Surface mount wall sconce; (Or approved equivalent per AOR determination)

b. Canopy: Recessed downlighting; (Or approved equivalent per AOR determination)

c. 2F Garden Units: Surface mount wall sconce; surface mount downlighting; Landscape lighting TBD (Or approved equivalent per AOR determination)

d. Terraces: Surface mount wall sconce with outlet; (Or approved equivalent per AOR determination)

e. Roof Terraces: Surface mount wall sconce; landscape lighting TBD. (Or approved equivalent per AOR determination)

4) Public area lighting complies with all applicable codes;

The lighting shall meet the 2014 NYC Building Code and 2020 NYC Energy Conservation Code requirements. Emergency lights will be distributed as per code. Stairwells will be provided with wall mounted emergency lights.

S. Garages and Parking Area

1) The building is located in Manhattan Community District 5, and hence within area defined as Manhattan Core per New York City Zoning Resolution. Per NYC-ZR-13-10 no parking shall be required within the Manhattan Core. In compliance with NYC-ZR-13-11, a total of 5 (five), voluntary, accessory residential off street parking spaces are provided for Residential use, located at ground level outdoor passenger drop off area; as reflected in DOB approved plans.

2) A total of 2 (two), one-way curb cuts will be provided on 56th Street, in compliance with ZR-81-44.

3) A total of five (5) accessory off street parking spaces are provided at the exterior passenger drop off area located at ground level of the building adjacent to 56th street. All parking is intended for residential use. A total of four (4) car spaces and one (1) ADA Van accessible space is provided. Parking bays provided are approximately 8'-6" x 18'. The designated accessible parking bay, one (1) total, has an additional 5'x18' space adjacent to it reserved as accessible passenger loading zone.

4) Number of parking provided complies with zoning requirements. Parking spaces are in compliance with the Zoning code and regulations, including dimensional compliance.

5) The passenger drop off area at ground level, entered through 56th Street, contains five (5) parking bays available for residents and visitors. One (1) of the parking bays is designated as accessible van parking, with an accessible passenger loading zone. The two exterior vehicle gates at 56th Street are equipped with automatic operators and locking systems activated by remote access through a keypad or similar system. There is also one (1) pedestrian entry gate located along 56th Street, with a Card Reader application.

6) Parking will be unattended.

7) Parking area is an exterior unconditioned space, located at ground level. Parking area is enclosed with picketed metal fence gates on the 56th street side, which allow continuous outdoor air. Fenced gate openings are approximately 12'-6" tall and 9'-0" wide. There are total of four (4) fenced gate openings at ground level at 56th street; of the fenced gate openings, two (2) will contain full height double doors for vehicular access, one (1) will contain a 9' tall single door occupying approximately half width of the opening for pedestrian access, and one (1) will contain fixed picketed fencing. All elements of picketed fencing gates, including operable and fixed units, will be composed of metals specified and treated to withstand exposure to exterior elements.

8) Parking area is covered with exterior dry automatic-sprinklers.

9) Parking spaces will be accessible to building residents only; access to parking spaces will be controlled by electronic access controlled automatic operated gates.

   a. Parking area vehicle entry gates will be composed of an aluminum extrusion metal fence assembly, intended primarily for automatic operation, via floor automated door operators.
   b. Vehicle gates will have capacity to be manually operated as needed from the property side.

10) Parking area flooring is composed of exposed cast-in-place concrete finished with an anti-spalling sealer. Parking area flooring finish surface will have a pitch approximately of 2% sloped towards floor drains located within the parking area.

T. Swimming Pool

1) Subcellar level contains the following accessory amenities:
   a) Swimming pool, approx. 16' x 42'-2" (675 sf)
   b) Spa pool, approx. 14'-6" x 6'-8" (97 sf)
   c) Steam room, approx. 73 sf
   d) Sauna, approx. 66 sf
   e) Tenant locker and changing rooms, showers (men's and women's) approx. 480 sf total.

2) Swimming and spa pool are located at Sub-Cellar level, within an interior conditioned space. The ceiling of the pool area that contains both pools is an aluminum extrusion slatted ceiling. Wall enclosures that contain the pool area volume is composed of marine grade painted gypsum wallboard and large format porcelain tiles.

3) Filtration and Recirculation:

The swimming pool and Spa pool water is filtered by one (1) NSF approved, Pentair-high rate and filter selected to perform in accordance with code and health regulations. The filter area is 9.82 square feet. Running at 100 gpm, an application filtration loading of 10.18 gallons per minute per square foot (gpm/sq. ft) is expected. The filter is operated by a series of valves for ease of operation and minimizing operator errors. The backwash rate is 15 gpm/sq.ft. (74 gpm). It is expected that the pool will require backwashing once a week for a total discharge of 740 gallons maximum per week.

(i) At the Swimming Pool:

a. The system provides turnover rates of 3.5 hours. The turnover rate far exceeds the code and health regulations. This rate will keep the pool clean and sanitary even during heavy usage.

b. The 3 horsepower pump is capable of supplying the required 100 gpm against a total dynamic head (tdh) of 56+21 feet. The head loss is based on a 'dirty filter' head loss. A local VFD mounted on the pump is used to ensure proper flow throughout the range of filter efficiency with a delta of 4 psi.

(ii) At the Spa Pool:

a. The system provides turnover rates of 17 minutes. The turnover rate far exceeds the code and health regulations. This rate will keep the spa clean and sanitary even during heavy usage.

b. The 3 horsepower pump is capable of supplying the required 100 gpm against a total dynamic head (tdh) of 73 feet. The head loss is based on a 'dirty filter' head loss. A VFD controller is used to ensure proper flow through the range of filter efficiency with a delta of 4 psi.

4) Heating Equipment:

Pool water heating is provided via a dedicated gas fired pool heater from ground level. The pool loop and building boiler loop are separated by the heat exchanger.

(i) The Swimming Pool is designed to operate with primary heating via a 340,000 BTU heat exchanger.

(ii) The Spa pool is designed to operate with primary heating via a 400,000 BTU flat plate heat exchanger.

5) Structure of both Swimming and Spa pool is composed of shotcrete material utilized to form walls and floor of the pools. The deck surrounding both pools is composed of a composite steel deck finished with a concrete slab. The steel floor deck is supported by CMU bearing walls that transfer loads to the slab-on-grade below Sub-cellar level.

6) There is a dry sauna located within the natatorium. The room as a tempered, outward-swinging glass door for attendant observation in and occupant observation out. Within the room are a large, plastic clock and mechanical thermometer/hygrometer easily visible to occupants. A one-hour timer and a high temperature limit alarm are set outside the sauna room (observable through the door) that cuts off the heater and sounds an alarm if the temperature exceeds 194F.

7) There is also a Steam room located within the natatorium. The room as a tempered, outward-swinging, glass door for attendant observation in and occupant observation out. Within the room are a large, plastic clock and mechanical thermometer easily visible to occupants. A timer and a high temperature limit alarm are set outside the steam room that cut off the steam and sounds an alarm if the temperature exceeds 120F.

8) The Swimming Pool and Spa Pool are located within an enclosed area, accessible through controlled doors, designed with Fail Safe hardware in event of emergency. Safety equipment to be provided and mounted shall include but is not limited to: First Aid Kit, First Aid area, Pocket Mask, Shepherd's crook and Spine board.

U. Sports Court, Playgrounds and Recreation Facilities:

1) Indoor Amenity spaces will be located on the Subcellar level, Cellar level, Second Level, Eleventh level and total approximately 8,200sf. The amenity areas will consist of Swimming pool and Spa activities outlined in Section T, Recreation, and Lounge Rooms, and Common Laundry outlined in Section J. Auxiliary Facilities, (5) Common Use Rooms.

2) Outdoor Amenity Spaces consist of a Common Roof Terrace at 2nd Level, at 11th Level, and a Limited Common Roof Terrace at roof level.

   a. The Common Roof Terrace at 2nd Level used for recreation is comprised of lounge seating throughout with planters, for an approximate combined area of 1481 sf.

   b. The Common Roof Terrace at 11th Level used for recreation is comprised of lounge seating throughout with planters, a central bar area, and amphitheater seating for audio-visual entertainment viewing, for an approximate combined area of 1840 sf.

c. The Limited Common Roof Area at roof level used for recreation activity is comprised of two main zones, approximately 23' x 23' and 23' x 16', with smaller auxiliary zones for an approximate combined area of 1,408 SF, constituting 22% of the 6,444 SF total roof area. The Limited Common Roof Area has a maximum allowable occupancy of 19 persons. Residents may not place obstacles in the fire department access path.

3) Limited Common Roof Area features planters with vegetation; one, permanent gas BBQ grill station with food preparation surfaces; and seating for outdoor dining, sunbathing and lounge activities.

4) There are no playgrounds.

V. Permits and certificates.

See (B)(3) & (B)(4) for certificate of occupancy and permits. Sprinkler alarm to be filed with Fire Department. The sprinkler system must be inspected yearly by a licensed plumber selected by the Condominium. The elevator, which is filed under a separate application with the Department of Buildings, is required to have an annual maintenance inspection by the elevator maintenance company selected by the Condominium. All these inspection reports must be filed with Department of Buildings and all necessary defects corrected.

Permits required are as follows:

New York City Department of Buildings:		**Dates obtained**
New Building	Required	
Excavation/Foundations	Required	
Structural/General Construction	Required	
Mechanical	Required	
Sprinkler	Required	
Plumbing	Required	
Standpipe	Required	
Generator	Required	
Elevator	Required	
Certificate of Occupancy	Required	
Temporary Certificate of Occupancy	Required	
Fire Protection Plan	Required	
Fire Alarm	Required	
Construction Fence	Required	
ARCS System	Required	
Street Tree	Required	
MTA	Required	

NYC Department of Highways:

Builders Pavement	Required
Sidewalk Closing	Required

Miscellaneous:

Water Main Tap Connection	Required
Bureau of Electrical Control	Required

Inspections:

Temporary Certificate of Occupancy:	Initial DOB inspection. Renewable every 90 days.
Final Certificate of Occupancy:	Initial DOB inspection.
Sprinkler and Standpipe:	Initial DOB inspection. Monthly Inspection Annual Flow Test by licensed third party. Every 5 Year Fire department connection. Hydrostatical test by licensed third party.
Fire Alarm:	Initial FDNY inspection. Quarterly inspection. Semi-Annual inspection Annual inspection.
Plumbing:	Initial DOB inspection. Every 5 Year by licensed third party.
Electrical:	Initial DOB BEC inspection.
Elevators:	Initial DOB Elevator Division inspection. Annual inspection.
Boiler:	Initial DOB inspection. Annual inspection by licensed third party.
Emergency Generator:	Initial DOB inspection. Monthly test and annual test with full load bank by licensed third party.
Service Switch Boards Infrared Scan:	Initial DOB BEC inspection. Annual inspection by licensed third party.
Fire Pump:	Initial FDNY inspection. Monthly zero flow test. Annual flow test by licensed third party.

Backflow Preventers:	Initial DOB inspection. Annual inspection by licensed third party.
Storm Water Detention Tank:	Initial inspection by licensed third party.
Façade Inspection Safety Program (FISP):	Inspection every 5 years by licensed third party.

W. Violations.

As of the date of the report there are no violations. The work necessary to remove any violations due to individual Sponsor's work that may be issued during construction will be performed prior to the issuance of the permanent certificate of occupancy.

X. Unit Information

1) Unit Description

a. For measurement purposes;

i. The approximate square foot area of each Unit, is measured horizontally on each of one or more floors from the outermost extent of exterior walls of the Building to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the midpoint of the interior walls and partitions separating a Unit from egress stairs, elevators and other mechanical equipment spaces or any Common Elements excluding Common Corridors, to the opposite outermost extent of exterior walls of the Building, as the case may be.

ii. Columns, mechanical pipes, shafts, shaft ways, chases, chase ways, conduits, and private convenience stairways in all Units are not deducted from measurement of each Unit.

iii. When a Unit shares a wall with a common corridor, the area shall be measured to the finished face of the corridor wall on the corridor side of the wall.

iv. Area of the Common Corridor side of Residential Unit Entry Doors shall be included in Unit Area up to the outermost extents of the architectural millwork frame of the door.

v. Ceiling heights indicated are measured vertically from top of finish floor surface to bottom of finish ceiling surface.

vi. Terraces and balconies, exterior to the building envelope and complying with parapet and fencing height restrictions set forth in the NYC Zoning resolution,

are not subject to inclusion in floor area calculations. Terrace and balcony areas (listed as 'Outdoor Area' in Section X.1.c below) are not included in Unit Floor Areas.

vii. 'Outdoor Area' refers to the occupiable space at an exterior terrace or balcony, that is bound by exterior face of window wall system, and inner face of perimeter curbs.

viii. Residential Storage area as noted in Section X.1.c below in Cellar level, is the total area dedicated to storage cages for tenant use. Refer to drawing AG-003A for a depiction of nominal storage cage floor areas in Cellar level. Vertically, storage cage height shall not exceed 7'-6".

b. Unit Finish Schedule

UNIT FINISH SCHEDULE				
Room	**Floor**	**Base**	**Wall**	**Ceiling**
ENTRANCE HALL:	ENGINEERED HARDWOOD	PAINTED WOOD	PAINTED	PAINTED
LIVING/DINIG:	ENGINEERED HARDWOOD	PAINTED WOOD	PAINTED	PAINTED
KITCHEN:	ENGINEERED HARDWOOD	PAINTED WOOD	PAINTED	PAINTED
BEDROOMS:	ENGINEERED HARDWOOD	PAINTED WOOD	PAINTED	PAINTED
CLOSETS:	ENGINEERED HARDWOOD	PAINTED WOOD	PAINTED	PAINTED
MASTER BATHROOMS:	PORCELAIN TILE	PORCELAIN TILE	PORCELAIN / PTD GWB	PAINTED
BATHROOMS:	PORCELAIN TILE	PORCELAIN TILE	PORCELAIN TILE / PTD GWB	PAINTED
POWDER ROOMS:	STONE TILE	STONE	STONE / PTD GWB	PAINTED

i. Residential Unit engineered hardwood flooring information is as follows:
   a. Wood species: European Oak
   b. Grade: AB, plain sawn
   c. Finish: German Treffert Water Base UV Lacquered Staining
   d. Thickness: 5/8"
   e. Underlayments: Glue, ¼" Acoustic underlayment, self-leveling applied as required. Total finish floor buildup thickness to be 1-1/2".
   f. Subcontractor: The Abadi Group
   g. Warranty: Subcontractor will provide a 3 (three) year warranty and a ten (10) year warranty on the finish as specified.

ii. Residential Unit painted wall and ceiling level of finish for surfaces exposed to view shall conform to Level-4 of ASTM C840 and GA-214 of the Gypsum Association.

iii. Residential Unit kitchen countertop specification:
Type: Quartzite slab, 'Taj Mahal'. Finish: Honed. Origin: Brazil

iv. Residential Unit kitchen cabinet specification:
Type: White Oak. Grade: AB, rift sawn.

v. Each Unit will be provided with a washer and dryer connected to an electrical hook up, and located within a closet in each unit. Reference Section X.3 for specification. The washer/dryer closet in units will be vented through louvered doors.

c. Description of Units

FLOOR (MARKETING)	GROSS FLOOR AREA (SF) (INTERIOR)	APARTMENT UNIT	UNIT AREA (SF)	BEDROOMS	BATHROOMS	POWDER ROOMS	KITCHEN TYPE	TERRACE (T) OR BALCONY (B)	OUTDOOR AREA (SF)
CELLAR	8680								
		NOMINAL RESIDENTIAL STORAGE AREA	473.1						
4TH	9183								
		401	635	0	1	0	K1-02	T	67
		402	723	1	1	0	K1-03	T	114
		403	930	1	1	0	K1-03	T	74
		404	1235	2	2	0	K2-03	T	63
		405	778	1	1	0	K1-03	N/A	0
		406	760	1	1	0	K1-03	T	69
		407	840	1	1	0	K1-03	T	69
5TH	8860								
		501	552	0	1	0	KS-02	T	68
		502	1247	2	2	1	K2-04	T	114
		503	712	1	1	0	K1-03	T	79
		504	1196	2	2	0	K2-03	T	78
		505	666	1	1	0	K1-03	T	77
		506	779	1	1	0	K1-03	N/A	0
		507	793	1	1	0	K1-03	T	77

		508	518	0	1	0	K1-03	N/A	0
		509	715	1	1	0	K1-06	B	71
6TH	8956								
		601	552	0	1	0	Ks-02	T	68
		602	1264	2	2	1	K2-04	T	120
		603	603	1	1	0	K1-02	T	78
		604	1263	2	2	0	K2-02A	N/A	0
		605	784	1	1	0	K1-03	N/A	0
		606	779	1	1	0	K1-03	T	70
		607	793	1	1	0	K1-03	N/A	0
		608	518	0	1	0	K1-03	B	85
		609	715	1	1	0	K1-06	N/A	0
7TH	8849								
		701	552	0	1	0	Ks-02	T	68
		702	1248	2	2	1	K2-04	T	197
		703	726	1	1	0	K1-04A	N/A	0
		704	1179	2	2	0	K1-01c	N/A	0
		705	657	1	1	0	K1-03	T	73
		706	768	1	1	0	K1-03	T	77
		707	787	1	1	0	K1-04B	T	80
		708	518	0	1	0	K1-03	N/A	0
		709	715	1	1	0	K1-06	B	71
8TH	8833								
		801	552	0	1	0	KS-02	T	68
		802	1297	2	2	1	K2-04	T	82
		803	603	1	1	0	K1-02	T	72
		804	1199	2	2	0	K2-02B	N/A	0
		805	668	1	1	0	K1-03	T	73
		806	786	1	1	0	K1-03	T	73
		807	793	1	1	0	K1-03	T	73
		808	518	0	1	0	K1-03	B	85
		809	715	1	1	0	K1-06	N/A	0
9TH	8576								
		901	552	0	1	0	KS-02	T	68
		902	1250	2	2	1	K2-04	T	199
		903	611	1	1	0	K1-02	T	73
		904	1413	2	2	0	K2-03	T	413
		905	728	1	1	0	K1-03	N/A	0
		906	515	0	1	0	KS-01A	N/A	0
		907	730	1	1	0	K1-03	T	168
		908	538	0	1	0	K1-03	N/A	0
		909	715	1	1	0	K1-06	B	71
10TH	8479								
		1001	552	0	1	0	KS-02	T	68
		1002	1226	2	2	1	K2-04	T	113
		1003	525	0	1	0	KS-01A	N/A	0

		1004	1438	2	2	1	K2-01	T	161
		1005	567	0	1	0	K1-03	N/A	0
		1006	657	1	1	0	K1-03	T	161
		1007	728	1	1	0	K1-03	N/A	0
		1008	538	0	1	0	K1-03	B	85
		1009	715	1	1	0	K1-06	N/A	0
11TH	8226								
		1101	552	0	1	0	KS-02	T	68
		1102	1160	2	2	1	K2-04	T	179
		1103	532	0	1	0	KS-01A	N/A	0
		1104	952	1	1	1	K1-01C	T	143
		1105	789	1	1	0	K1-03	T	94
		1106	737	1	1	0	K1-03	N/A	0
		1107	733	1	1	0	K1-03	N/A	0
		1108	538	0	1	0	K1-03	N/A	0
		1109	715	1	1	0	K1-06	B	71
12TH	5450								
		1201	1453	2	2	1	K2-02A	T,B	463
		1202	1336	2	2	1	K2-02A	T	720
		1203	746	1	1	0	K1-04A	T	108
		1204	852	1	1	0	K1-03	T	300
13TH	4574								
		1301	1060	2	2	0	K2-03	B	81
		1302	1181	2	2	1	K2-02A	T	130
14TH	5675								
		1401	1711	3	3	0	K3-01A	T,B	200
		1402	1331	2	2	1	K2-02B	T	507
		1403	779	1	1	0	K1-05	T	229
		1404	719	1	1	0	K1-01B	B	77
15TH	5354								
		1501	1415	2	2	1	K2-02A	T,B	354
		1502	1337	2	2	1	K2-02B	T	394
		1503	772	1	1	0	K1-05	T	233
		1504	725	1	1	0	K1-01B	B	71
16TH	5356								
		1601	1411	2	2	1	K2-02A	T,B	228
		1602	1342	2	2	1	K2-02B	T	156
		1603	772	1	1	0	K1-05	T	141
		1604	725	1	1	0	K1-01B	B	77
17TH	5359								
		1701	533	0	1	0	KS-01B	B	72
		1702	763	1	1	0	K1-04A	N/A	0
		1703	1295	2	2	1	K2-07	T	309
		1704	1177	2	2	0	K2-07	T	138
		1705	614	1	1	0	KS-01A	B	77

18TH	5359								
		1801	530	0	1	0	KS-01B	B	72
		1802	757	1	1	0	K1-04A	N/A	0
		1803	1302	2	2	1	K2-07	T	183
		1804	1176	2	2	0	K2-07	T	138
		1805	614	1	1	0	KS-01A	B	70
19TH	5359								
		1901	528	0	1	0	KS-01B	B	71
		1902	757	1	1	0	K1-04A	N/A	0
		1903	1302	2	2	1	K2-07	T	92
		1904	1176	2	2	0	K2-07	T	138
		1905	614	1	1	0	KS-01A	B	77
20TH	5359								
		2001	528	0	1	0	KS-01B	B	72
		2002	757	1	1	0	K1-04	N/A	0
		2003	1302	2	2	1	K2-07	T	92
		2004	1176	2	2	0	K2-07	T	138
		2005	614	1	1	0	KS-01A	B	70
21ST	5928								
		2101	528	0	1	0	KS-01B	B	72
		2102	757	1	1	0	K1-04A	N/A	0
		2103	1734	3	3	1	K3-02	T	92
		2104	635	1	1	0	K1-03	N/A	0
		2105	579	1	1	0	KS-02	B	77
		2106	525	0	1	0	KS-02	N/A	0
22ND	5929								
		2201	528	0	1	0	KS-01B	B	72
		2202	757	1	1	0	K1-04	N/A	0
		2203	1734	3	3	1	K3-02	T	92
		2204	635	1	1	0	KA-03	N/A	0
		2205	595	1	1	0	KS-02	N/A	0
		2206	508	0	1	0	KS-02	B	70
23RD	5955								
		2301	713	0	1	0	K1-02	N/A	0
		2302	1279	2	2	1	K2-06	T	47
		2303	1707	3	2	1	K3-01B	T	144
		2304	1332	2	2	1	K2-02A	T	143
24TH	5324								
		2401	837	1	1	1	K1-03	B	72
		2402	1768	3	2	1	K3-01C	T	265
		2403	1715	3	3	1	K3-01A	T	123
25TH	5951								
		2501	732	0	1	0	K1-02	N/A	0
		2502	1278	2	2	1	K2-06	T	47
		2503	1708	3	2	1	K3-01B	T	26

		2504	1332	2	2	1	K2-02A	T	143
26TH	5330								
		2601	840	1	1	1	K1-03	B	72
		2602	1767	3	2	1	K3-01C	T	256
		2603	1694	3	3	1	K3-01A	T	123
27TH	5956								
		2701	732	0	1	0	K1-02	N/A	0
		2702	1278	2	2	1	K2-06	T	47
		2703	1708	3	2	1	K3-01B	T	216
		2704	1333	2	2	1	K2-02A	T	143
28TH	5323								
		2801	840	1	1	1	K1-03	B	72
		2802	1768	3	2	1	K3-01C	T	265
		2803	1689	3	3	1	K3-01A	T	123
PH1	5927								
		PH1A	2346	3	3	1	K3-03A	T	285
		PH1B	2777	3	3	1	K3-03B	T,B	293
PH2	5926								
		PH2A	2607	3	3	1	K3-03A, K-PHA	T	1666
		PH2B	2992	3	3	1	K3-03B, K-PHB	T,B	1517

Finish ceiling heights of units;

Exclusive of dropped ceiling areas under terrace roofs, and at kitchens, bathrooms, halls, soffits, mechanical equipment including duct and plumbing elements and structural offsets, boxout structural beams, typical highest ceiling heights located in residential units in the building are as follows.

Ceiling heights are measured from top of finish flooring to finish surface of ceiling.

Following list references Marketing Floors.

4th – 10th Level: Approximately 10'-6"
11th - 12th Level: Approximately 11'-0"
13th Level: Approximately 14'-0"
14th – 23rd Level: Approximately 10'-6"
24th Level: Approximately 11'-0"
25th Level: Approximately 10'-6"
26th Level: Approximately 11'-0"
27th Level: Approximately 10'-6"
28th Level: Approximately 11'-0"
29th 30th Levels (PH1st, PH2nd): Approximately 12'-6"and higher

2) Bathroom fixtures and equipment.

Fixtures and Appliances: Subject to Sponsor's right to make substitutions as set forth in the offering plan, the Residential Units will be equipped with the following (or comparable) fixtures and appliances:

(i) Master Bathroom Type w/ Shower + Freestanding Tub:
Toilet: Duravit ME by Starck One-Piece Rimless Toilet
w/ Brizo Odin Side-Mount Flush Lever (Luxe Gold Finish)
Faucet: Brizo Litze Widespread Faucet (Luxe Gold Finish)
Lavatory: Kohler Verticyl® Rectangle Undermount Bathroom Sink
Shower set: Brizo Litze TempAssure Thermostatic Valve with Diverter Trim, 10" Raincan Shower Head (includes wall mount flange and arm), and Hand Shower (All Luxe Gold Finish)
Shower Drain: Infinity Drain Linear Drain with Tile Insert (Champagne Finish)
Tub: Kohler Ceric Freestanding Tub K-8335
Tub Filler: Brizo Litze Single-Handle Freestanding Tub Filler

(ii) Master Bathroom w/ Shower:
Toilet: Duravit ME by Starck One-Piece Rimless Toilet
w/ Brizo Odin Side-Mount Flush Lever (Luxe Gold Finish)
Faucet: Brizo Litze Widespread Faucet (Luxe Gold Finish)
Lavatory: Kohler Verticyl® Rectangle Undermount Bathroom Sink
Shower set: Brizo Litze TempAssure Thermostatic Valve with Diverter Trim, 10" Raincan Shower Head (includes wall mount flange and arm), and Hand Shower (All Luxe Gold Finish)
Shower Drain: Infinity Drain Linear Drain with Tile Insert (Champagne Finish)

(iii) Master Bathroom w/ Tub:
Toilet: Duravit ME by Starck One-Piece Rimless Toilet
w/ Brizo Odin Side-Mount Flush Lever (Luxe Gold Finish)
Faucet: Brizo Litze Widespread Faucet (Luxe Gold Finish)
Lavatory: Kohler Verticyl® Rectangle Undermount Bathroom Sink
Shower set: Brizo Litze TempAssure Thermostatic Valve with Diverter Trim, 10" Raincan Shower Head (includes wall mount flange and arm), Tub Spout, and Hand Shower (All Luxe Gold Finish)

Tub: Americh Wright 6030 ADA Undermount Tub

(iv) Secondary Bathroom w/ Shower:

Toilet: Duravit ME by Starck One-Piece Rimless Toilet
w/ Brizo Odin Side-Mount Flush Lever (Luxe Gold Finish)
Faucet: Brizo Litze Widespread Faucet (Luxe Gold Finish)
Lavatory: Kohler Verticyl® Rectangle Undermount Bathroom Sink
Shower set: Brizo Litze Pressure Balance Valve with Diverter Trim, 5" Multifunction Showerhead (includes wall mount flange and arm), and Hand Shower (All Luxe Gold Finish)
Shower Drain: Infinity Drain Linear Drain with Tile Insert (Champagne Finish)

(v) Secondary Bathroom w/ Tub:

Toilet: Duravit ME by Starck One-Piece Rimless Toilet
w/ Brizo Odin Side-Mount Flush Lever (Luxe Gold Finish)
Faucet: Brizo Litze Widespread Faucet (Luxe Gold Finish)
Lavatory: Kohler Verticyl® Rectangle Undermount Bathroom Sink
Shower set: Brizo Litze Pressure Balance Valve with Diverter Trim, 5" Multifunction Showerhead (includes wall mount flange and arm), Tub Spout, and Hand Shower (All Luxe Gold Finish)
Tub: Americh Wright 6030 ADA Undermount Tub

(vi) Powder Room:

Toilet: Duravit ME by Starck One-Piece Rimless Toilet
w/ Brizo Odin Side-Mount Flush Lever (Luxe Gold Finish)
Faucet: Brizo Litze Single-Handle Lavatory Faucet (Luxe Gold Finish)
Lavatory: custom stone basin

3) Kitchen and laundry equipment.

Fixtures and Appliances: Subject to Sponsor's right to make substitutions as set forth in the offering plan, the Residential Units will be equipped with the following (or comparable) fixtures and appliances per basis of design:

(i) **Penthouse Kitchens (K3-03A & K3-03B)**

30" W Refrigerator Column: JennAir, model JBRFR30IGX (Right Swing) / JBRFL30IGX (Left Swing)

18” W Freezer Column: JennAir, model JBZFR18IGX (Right Swing) / JBZFL18IGX (Left Swing)
24” Wine Cooler: JennAir, model JUWFR242HM (Right Swing) / JUWFL242HM (Left Swing)
24” Integrated Dishwasher: JennAir, model JDAF3924RX
36” Gas Cooktop: JennAir, model JGC3536GS
36” Hood Insert: BOSCH, model HUI36253UC
30” Double Wall Oven: JennAir, model JMW3430LM
Kitchen Faucet: Brizo Litze pull down faucet with arc spout (Luxe Gold Finish)
30” Kitchen Sink: Franke, model CUX11030
24” Washer (Stackable): Bosch, model WQB246AXUC
24” Dryer (Ventless): Bosch, model WQB245AXUCC
Garbage Disposal: Mountain Plumbing Products Stealth750 Food Waste Disposer

(ii) **Penthouse Kitchenettes (PHA Kitchenette & PHB Kitchenette)**
24” Under Counter Refrigerator: JennAir, model JURFR242HX
Kitchen Faucet: Brizo Litze pull down faucet with arc spout (Luxe Gold Finish)
25” Kitchen Sink: Franke, model CUX11025 (or similar size)

(iii) **Kitchen Types K3-01A, K3-01B, K3-01C, K3-02**
48” Integrated Refrigerator: JennAir, model JBSFS48NMX
24” Wine Cooler: JennAir, model JUWFR242HM (Right Swing) / JUWFL242HM (Left Swing)
24” Integrated Dishwasher: JennAir, model JDAF3924RX
36” Gas Cooktop: JennAir, model JGC3536GS
36” Hood Insert: BOSCH, model HUI36253UC
30” Wall Oven: JennAir, model JJW2430LM
24” Microwave Drawer, JennAir, model JMDFS24HM
Kitchen Faucet: Brizo Litze pull down faucet with arc spout (Luxe Gold Finish)
30” Kitchen Sink: Franke, model CUX11030 (or similar size)
24” Washer (Stackable): Bosch, model WGA14400UC
24” Dryer (Ventless): Bosch, model WGA12100UC Garbage Disposal: Mountain Plumbing Products Stealth750 Food Waste Disposer

(iv) **Kitchen Type K2-01**

36” Integrated Refrigerator: JennAir, model JB36NXFXRE (Right Swing) / JB36NXFXLE (Left Swing)
15” Wine Cooler: Whirlpool, model WUW35X15DS
24” Integrated Dishwasher: JennAir, model JDAF3924RX
36” Gas Cooktop: JennAir, model JGC3536GS (or similar size)
36” Hood Insert: BOSCH, model HUI36253UC (or similar size)
30” Wall Oven: JennAir, model JJW2430LM
24” Microwave Drawer, JennAir, model JMDFS24HM
Kitchen Faucet: Brizo Litze pull down faucet with arc spout (Luxe Gold Finish)
25” Kitchen Sink: Franke, model CUX11025 (or similar size)**)**
24” Washer (Stackable): Bosch, model WGA14400UC
24” Dryer (Ventless): Bosch, model WGA12100UC Garbage Disposal: Mountain Plumbing Products Stealth750 Food Waste Disposer

(v) **Kitchen Types K2-02A, K2-02B, K2-03**

36” Integrated Refrigerator: JennAir, model JB36NXFXRE (Right Swing) / JB36NXFXLE (Left Swing)
18” Wine Cooler: Summit, model CL18WC
24” Integrated Dishwasher: JennAir, model JDAF3924RX
36” Gas Cooktop: JennAir, model JGC3536GS
36” Hood Insert: BOSCH, model HUI36253UC
30” Wall Oven: JennAir, model JJW2430LM
24” Microwave Drawer, JennAir, model JMDFS24HM
Kitchen Faucet: Brizo Litze pull down faucet with arc spout (Luxe Gold Finish)
25” Kitchen Sink: Franke, model CUX11025 (or similar size)24” Washer (Stackable): Bosch, model WGA14400UC
24” Dryer (Ventless): Bosch, model WGA12100UC Garbage Disposal: Mountain Plumbing Products Stealth750 Food Waste Disposer

(vi) **Kitchen Types K2-06**

36” Integrated Refrigerator: JennAir, model JB36NXFXRE (Right Swing) / JB36NXFXLE (Left Swing)
18” Wine Cooler: Summit, model CL18WC
24” Integrated Dishwasher: JennAir, model JDAF3924RX
36” Gas Cooktop: JennAir, model JGC3536GS
36” Hood Insert: BOSCH, model HUI36253UC
30” Wall Oven: JennAir, model JJW2430LM

24” Microwave Drawer, JennAir, model JMDFS24HM
Kitchen Faucet: Brizo Litze pull down faucet with arc spout (Luxe Gold Finish)
30” Kitchen Sink: Franke, model CUX11030 (or similar size)
24” Washer (Stackable): Bosch, model WGA14400UC
24” Dryer (Ventless): Bosch, model WGA12100UC
Garbage Disposal: Mountain Plumbing Products Stealth750 Food Waste Disposer

(vii) **Kitchen Types K2-04, K2-07**

36” Integrated Refrigerator: JennAir, model JB36NXFXRE (Right Swing) / JB36NXFXLE (Left Swing)
18” Wine Cooler: Summit, model CL18WC
24” Integrated Dishwasher: JennAir, model JDAF3924RX
36” Gas Cooktop: JennAir, model JGC3536GS
36” Hood Insert: BOSCH, model HUI36253UC
30” Wall Oven: JennAir, model JJW2430LM
24” Microwave Drawer, JennAir, model JMDFS24HM
Kitchen Faucet: Brizo Litze pull down faucet with arc spout (Luxe Gold Finish)
25” Kitchen Sink: Franke, model CUX11025
24” Washer (Stackable): Bosch, model WGA14400UC
24” Dryer (Ventless): Bosch, model WGA12100UC Garbage Disposal: Mountain Plumbing Products Stealth750 Food Waste Disposer

(viii) **Kitchen Types K1-01A, K1-01C**

36” Integrated Refrigerator: JennAir, model JB36NXFXRE (Right Swing) / JB36NXFXLE (Left Swing)
15” Wine Cooler: Whirlpool, model WUW35X15DS
24” Integrated Dishwasher: JennAir, model JDAF3924RX
30” Gas Cooktop: JennAir, model JGC3530GS
30” Hood Insert: Whirlpool, model UVL5430JSS
30” Wall Oven: JennAir, model JJW2430LM
24” Microwave Drawer, JennAir, model JMDFS24HM
Kitchen Faucet: Brizo Litze pull down faucet with arc spout (Luxe Gold Finish)
25” Kitchen Sink: Franke, model CUX11025
24” Washer (Stackable): Bosch, model WGA14400UC
24” Dryer (Ventless): Bosch, model WGA12100UC Garbage Disposal: Mountain Plumbing Products Stealth750 Food Waste Disposer

(ix) **Kitchen Types K1-01B**

30” Integrated Refrigerator: JennAir, model JBBFR30NMX (Right Swing) / JBBFL30NMX (Left Swing)
15” Wine Cooler: Whirlpool, model WUW35X15DS
24” Integrated Dishwasher: JennAir, model JDAF3924RX
30” Gas Cooktop: JennAir, model JGC3530GS
30” Hood Insert: Whirlpool, model UVL5430JSS
30” Wall Oven: JennAir, model JJW2430LM
24” Microwave Drawer, JennAir, model JMDFS24HM
Kitchen Faucet: Brizo Litze pull down faucet with arc spout (Luxe Gold Finish)
25” Kitchen Sink: Franke, model CUX11025
24” Washer (Stackable): Bosch, model WGA14400UC
24” Dryer (Ventless): Bosch, model WGA12100UC Garbage Disposal: Mountain Plumbing Products Stealth750 Food Waste Disposer

(x) **Kitchen Types K1-02, K1-03, K1-04A, K1-04B, K1-05**

30” Integrated Refrigerator: JennAir, model JBBFR30NMX (Right Swing) / JBBFL30NMX (Left Swing)
24” Integrated Dishwasher: JennAir, model JDAF3924RX
30” Gas Cooktop: JennAir, model JGC3530GS
30” Hood Insert: Whirlpool, model UVL5430JSS
30” Wall Oven: JennAir, model JJW2430LM
24” Microwave Drawer, JennAir, model JMDFS24HM
Kitchen Faucet: Brizo Litze pull down faucet with arc spout (Luxe Gold Finish)
25” Kitchen Sink: Franke, model CUX11025
24” Washer (Stackable): Bosch, model WGA14400UC
24” Dryer (Ventless): Bosch, model WGA12100UC Garbage Disposal: Mountain Plumbing Products Stealth750 Food Waste Disposer

(xi) **Kitchen Types K1-06**

30” Integrated Refrigerator: JennAir, model JBBFR30NMX (Right Swing) / JBBFL30NMX (Left Swing)
15” Wine Cooler: Whirlpool, model WUW35X15DS
24” Integrated Dishwasher: JennAir, model JDAF3924RX
30” Gas Cooktop: JennAir, model JGC3530GS

30” Hood Insert: Whirlpool, model UVL5430JSS
30” Wall Oven: JennAir, model JJW2430LM
24” Microwave Drawer, JennAir, model JMDFS24HM
Kitchen Faucet: Brizo Litze pull down faucet with arc spout (Luxe Gold Finish)
25” Kitchen Sink: Franke, model CUX11025
24” Washer (Stackable): Bosch, model WGA14400UC
24” Dryer (Ventless): Bosch, model WGA12100UC Garbage Disposal:
Mountain Plumbing Products Stealth750 Food Waste Disposer

(xii) **KS Kitchen Types**

22” Integrated Refrigerator: JennAir, model JBBFX22NMX
24” Integrated Dishwasher: JennAir, model JDAF3924RX
24” Gas Cooktop: JennAir, model JGCK424PS
24” Hood Insert: BOSCH, model HUI34253UC
24” Wall Oven: JennAir, model JJW2424HM
24” Microwave Drawer, JennAir, model JMDFS24HM
Kitchen Faucet: Brizo Litze pull down faucet with arc spout (Luxe Gold Finish)
25” Kitchen Sink: Franke, model CUX11025
24” Washer (Stackable): Bosch, model WGA14400UC
24” Dryer (Ventless): Bosch, model WGA12100UC Garbage Disposal:
Mountain Plumbing Products Stealth750 Food Waste Disposer

(xiii) **Level 2 Amenity Pantry**

22” Integrated Refrigerator: JennAir, model JBBFX22NMX
24” Integrated ADA Dishwasher: JennAir, model JDAF3924RX
15” ADA Ice Maker: Summit, model BIM44GIFADA
30” Wall Oven: JennAir, model JMC2430LM
Kitchen Faucet: Brizo Litze pull down faucet with arc spout (Luxe Gold Finish)
21” ADA Kitchen Sink: Franke, model CUX11021-ADA

(xiv) **Level 2 Lounge Amenity Kitchenette**

24” Undercounter Wine Refrigerator: Summit, model ALWC532
24” Undercounter Refrigerator: Summit, model AL54IF
36” Induction Cooktop: JennAir, model JIC4536KB
36” Downdraft Hood: BOSCH, model HDD86051UC
Kitchen Faucet: Brizo Litze pull down faucet with arc spout (Luxe Gold Finish)
21” ADA Kitchen Sink: Franke, model CUX11021-ADA

(xv) **Level 11 Lounge Amenity Kitchenette**

24" Undercounter Refrigerator: Summit, model AL54IF
36" Induction Cooktop: JennAir, model JIC4536KB
36" Downdraft Hood: BOSCH, model HDD86051UC
18" Integrated ADA Dishwasher: Whirlpool, model UDPS5118PP
15" ADA Ice Maker: Summit, model BIM44GIFADA
30" Wall Oven: JennAir, model JMC2430LM
Kitchen Faucet: Brizo Litze pull down faucet with arc spout (Luxe Gold Finish)
21" ADA Kitchen Sink: Franke, model CUX11021-ADA

(xvi) **Level 11 Amenity Terrace Outdoor Bar**

24" ADA Undercounter Refrigerator: Summit, model ADRD241PNR
Outdoor Faucet: Lynx, model LPFK
Outdoor Sink: Stylist Group, model SL-ADA-2125-A-GR

(xvii) **Roof Level Amenity Terrace Outdoor Bar**

Outdoor Faucet: Lynx, model LPFK
Outdoor Sink: Stylist Group, model SL-ADA-2125-A-GR
Outdoor Grill: Lynx 36" gas grill

Y. Finish Schedule For Common Spaces

COMMON SPACES FINISH SCHEDULE				
Room	**Floor**	**Base**	**Wall**	**Ceiling**
SPORTS COURT:	RESILIENT FLOORING	VINYL	PADDING / PAINTED GYP.	PAINTED GYP.
POOL:	PORCELAIN TILE	PORCELAIN TILE	PORCELAIN TILE	ALUM. SLAT SYSTEM / PAINTED GYP.
DRY SAUNA:	WOOD	WOOD	WOOD	WOOD
STEAM ROOM:	TILE	TILE	TILE	TILE
LOCKER ROOMS:	TILE	TILE	TILE	PAINTED GYP.
GYM:	RESILIENT FLOORING	PTD. WOOD / METAL	WALL COVERING / PAINTED GYP.	PAINTED GYP. / WOOD
RESIDENTIAL STORAGE:	PAINT	PTD. WOOD	PAINT	PAINT
TENANT BIKE STORAGE:	RESINOUS EPOXY	PTD. WOOD	PAINTED GYP.	PAINTED GYP.
PUBLIC RESTROOMS:	TILE	TILE	TILE / PAINTED GYP.	PAINTED GYP.
RESIDENTIAL LOBBY:	TERAZZO TILE	METAL	WOOD / MIRROR	WOOD / METAL
MAIL ROOM:	TERAZZO TILE	METAL	WALL COVERING / PAINTED GYP.	PAINTED GYP.

2ND LVL AMENITY LOUNGE:	ENGINEERED WOOD	WOOD	STONE / WOOD VENEER / MIRROR	WOOD
2ND LVL KID'S ROOM:	CARPET	PAINTED WOOD	WALL COVERING	PAINTED GYP.
11TH LVL AMENITY LOUNGE:	ENGINEERED WOOD	WOOD	WOOD	PAINTED GYP.
ELEVATOR CABS:	TERAZZO TILE	METAL	METAL / MIRROR	METAL
RESIDENTIAL PUBLIC CORRIDORS:	CARPET	WOOD	WALL COVERING	PAINTED GYP.
SUB-CELLAR, CELLAR, 29TH LEVEL PUBLIC CORRIDORS:	TILE	PAINTED WOOD	WALL COVERING	PAINTED GYP.

Z. Safety and warning devices

1) Hard wired 120-volt carbon monoxide and smoke detection devices are installed in each Residential Unit as per NYC Building Code Requirement.

2) Combination carbon monoxide and smoke detection devices are also installed in the Cellar Level.

3) Emergency Power: There is an emergency generator located in the bulkhead.

4) A fire alarm central station is installed in the residential lobby. The system shall be by Edwards model EST-3 or approved equal.

AA. Additional information required.

1) See attached floor plans for each type of unit indicating room dimensions, total areas, unit boundaries and the relationship of units to each other. Floor plans shall include room or space designations that conform to those on approved documents or applicable building code designations.

   Refer to document AP-1.

2) Tenant applied roller shades:

   a. Tenants to follow attached drawings for roller shade installation and location for typical residential and penthouse units. By purchasing the unit, tenants agree to follow the model, installation, and finish color outlined in the 'Tenant Applied Roller Shade' sketch in the appendix, if the tenant chooses to install a shade. The purpose of this guideline is to ensure the design integrity of the project as a whole is maintained.

Tenant applied shades to be of a light grey color matching the following basis of design color, to maintain the integrity of building aesthetics from exterior. Basis of design color to match is 'Moonstone by Lutron', or similar.

Sponsor reserves the right to remove tenant applied shades that don't match detail and color guidelines.

b. Penthouse units and 2 and 3 bedroom units are provided with necessary power to allow for installation of motorized shades, if desired by tenants: in these units, a conduit running from future shade location to the nearest junction box is planned. 1 bedroom and studio units could only accommodate regular non-motorized shades.

Refer to document AP-2.

Following documents are included as attachments to report:

AP-1 – Offering plan drawings:
Building plans and elevations, and unit plans describing the project.

AP-2 – Tenant applied roller shade guidelines:
Assembly guidelines that shall be followed by tenants when installing roller shades.

BB. Further Development: There is no further development.

CC. Asbestos: There is no asbestos. This is new construction.

DD. Lead-Based Paint: There is no lead-based paint. This is new construction.

EE. *Other disclosures:*

1) Façade Maintenance Access through Residential Units:

Access through some units will be required for building façade maintenance operations, as part of periodic façade inspections and/or building enclosure repair or maintenance activities. Following are units where access will be required, broken down per maintenance equipment type (following lists reference Marketing Floor numbers):

a. Tie-back anchors:

Units: 2203, 2201, 2206, 2103, 2101, 2106, 2003, 2001, 2005, 1903, 1901, 1905, 1803, 1805, 1801, 1705, 1701

Public areas: 13th floor (marketing floor) accessory residential lounge

b. Monorails under exterior soffit ceilings:

Units: 1604, 1601, 2005, 2206, 2201

c. Hooks for access equipment:

Units: 2303, 2803

d. Davit anchors under exterior pavered roofs:

Units: PH2A, PH2B, 1703, 1603, 1602, 1601, 1503, 1502, 1501, 1204

Public areas: Rooftop amenity terrace, 13th floor (marketing floor) amenity terrace

2) Unsafe Conditions:

There are no existing unsafe conditions that have been brought to the sponsor's attention. There are no corrosive drywall materials incorporated in the project.

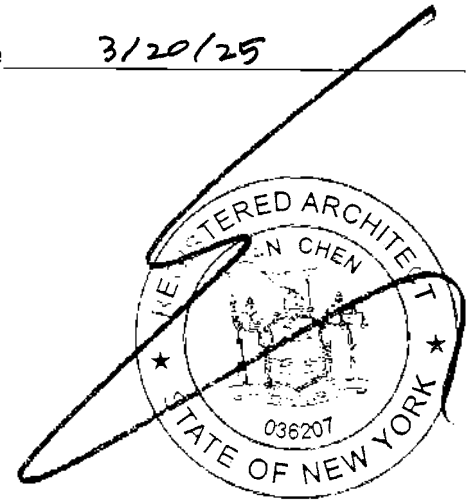
[SIGNATURE PAGE TO FOLLOW]

Sponsor reserves the right, in its sole discretion, to replace, including but not limited to, any or all materials, fixture, appliances or other items stated in this report with those of equal or better quality as determined by AOR or EOR of Project as applicable.

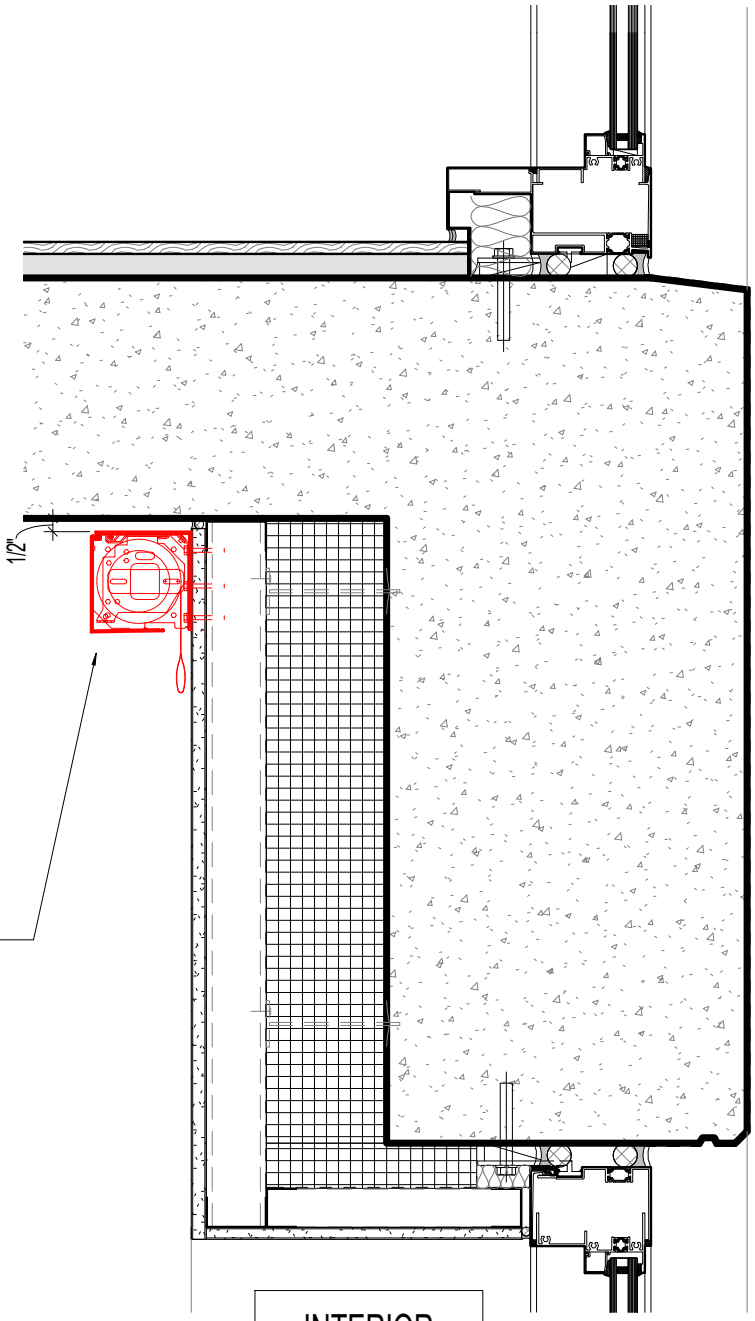
Sign_____

Date 3/20/25

Seal



126 E 57th St.
New York, New York 10022



UNDERSIDE OF CEILING

NOTE: UNDERSIDE OF FINISH CEILING IN LIVING ROOMS ARE EITHER:

1) TO THE THE UNDERSIDE OF SLAB AS SHOWN

OR

2) TO THE FINISH GYPSUM CEILING IF THERE IS A TERRACE ABOVE THE LIVING ROOM SPACE.

NOTE: TENANT APPLIED SHADES TO BE INSTALLED AS SHOWN.

SHADE FABRIC COLOR TO BE LIGHT GRAY, MATCHING, OR EQUAL TO, BASIS OF DESIGN COLOR: 'MOONSTONE' BY LUTRON.

SOFFIT

INTERIOR (RESIDENTIAL)

EXTERIOR

NEW YORK
99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AP-2

TENANT APPLIED ROLLER SHAED GUIDELINES

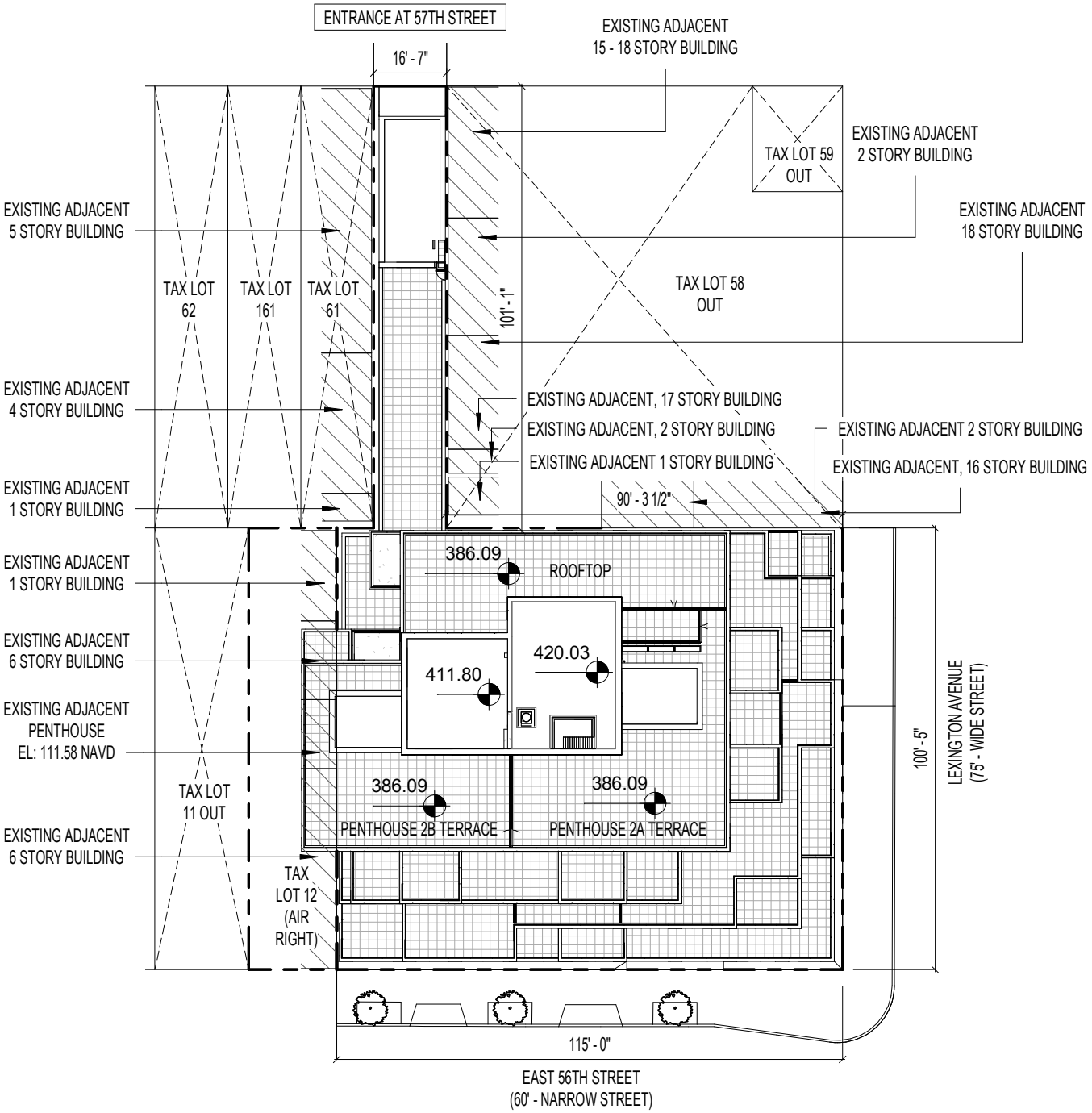
Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

EXHIBIT 5

FLOOR PLANS

126 E 57th St.
New York, New York 10022



99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-001

SITE PLAN

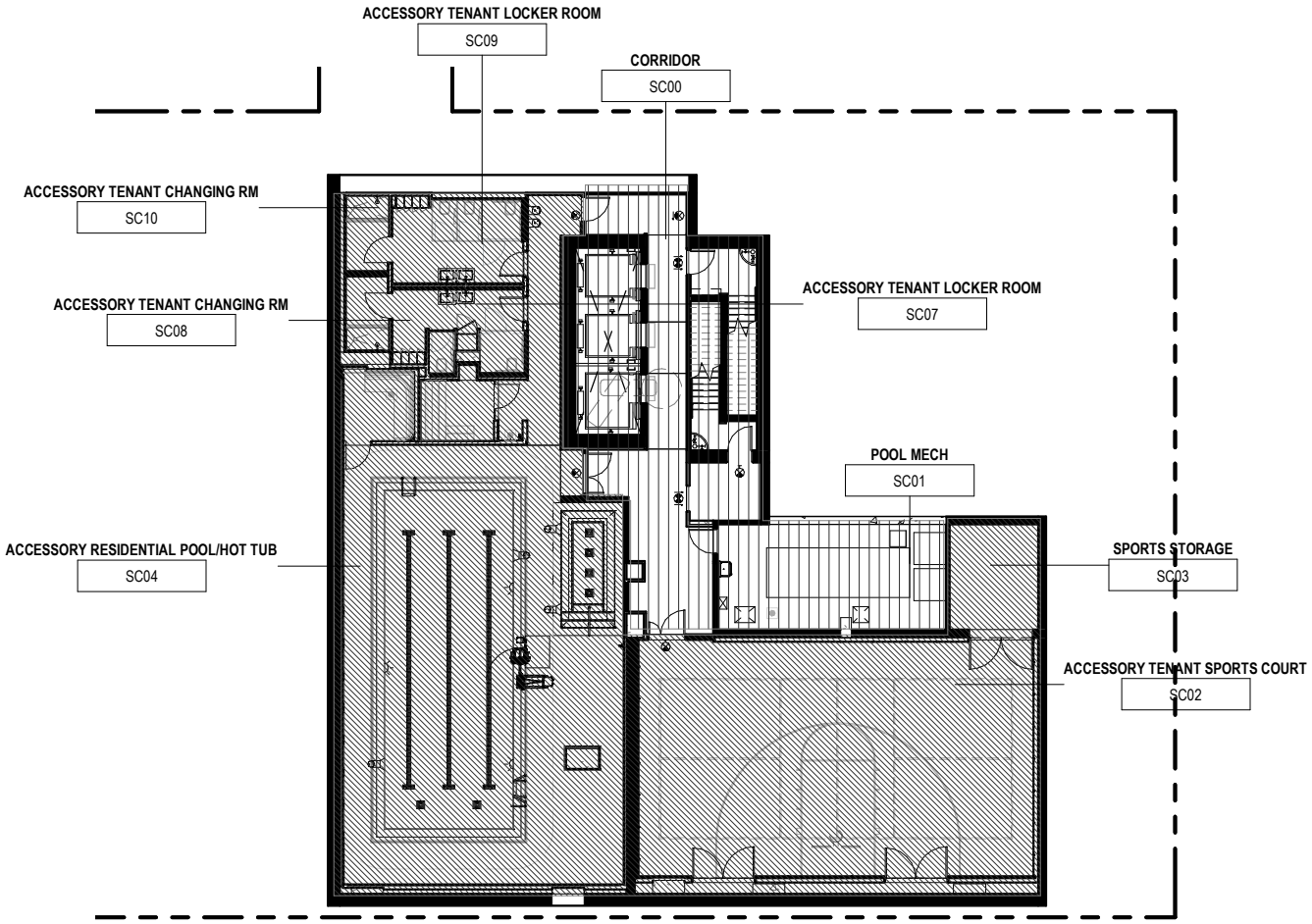
0' 32' 64' 96' 128'

N

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126 E 57th St.
New York, New York 10022



UNIT | RESIDENTIAL COMMON | RESIDENTIAL LIMITED COMMON | COMMERCIAL | GENERAL COMMON ELEMENT

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AG-002

SUB-CELLAR PLAN

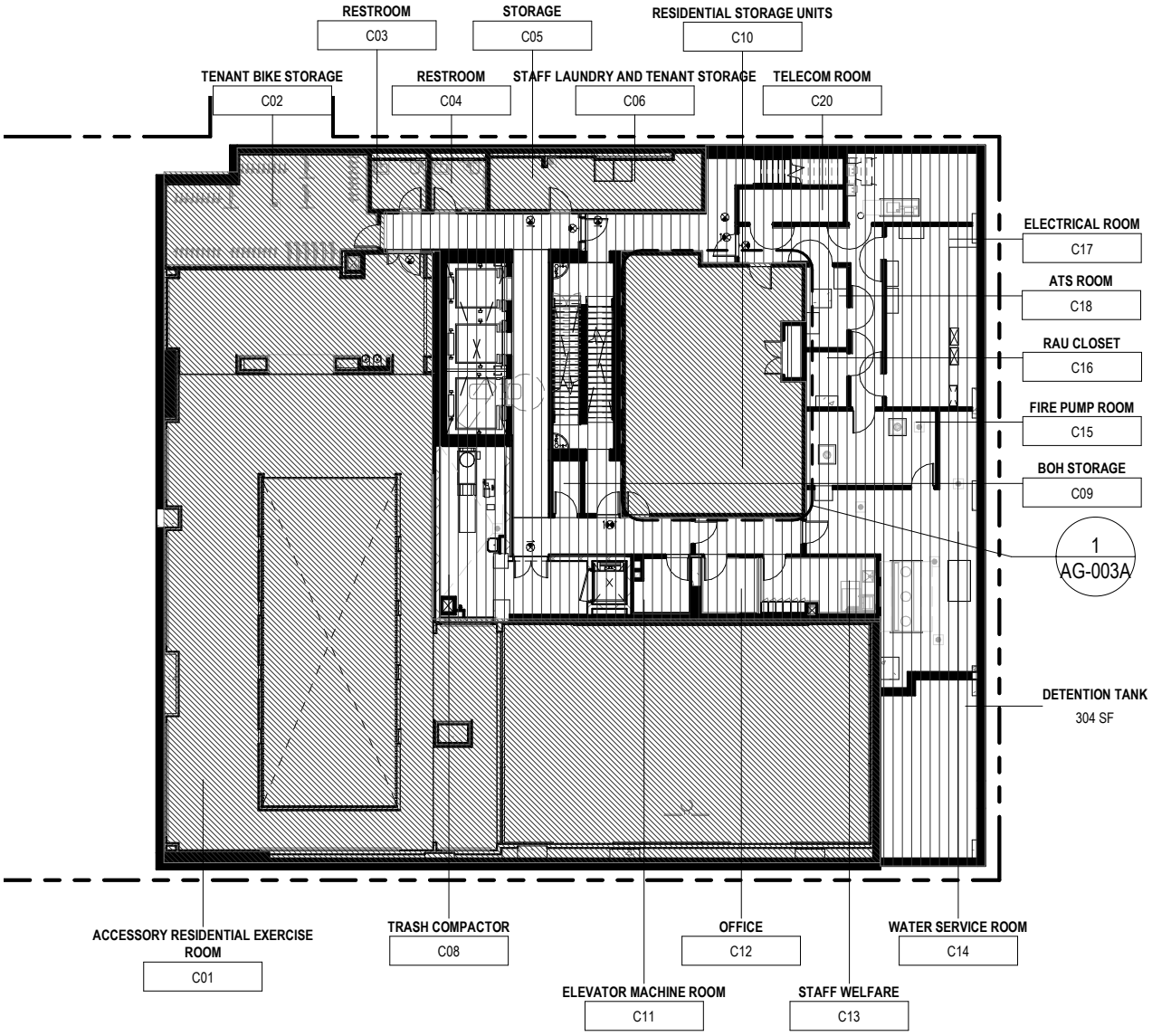
0' 16 32' 48' 64'

N

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AG-003

CELLAR FLOOR PLAN

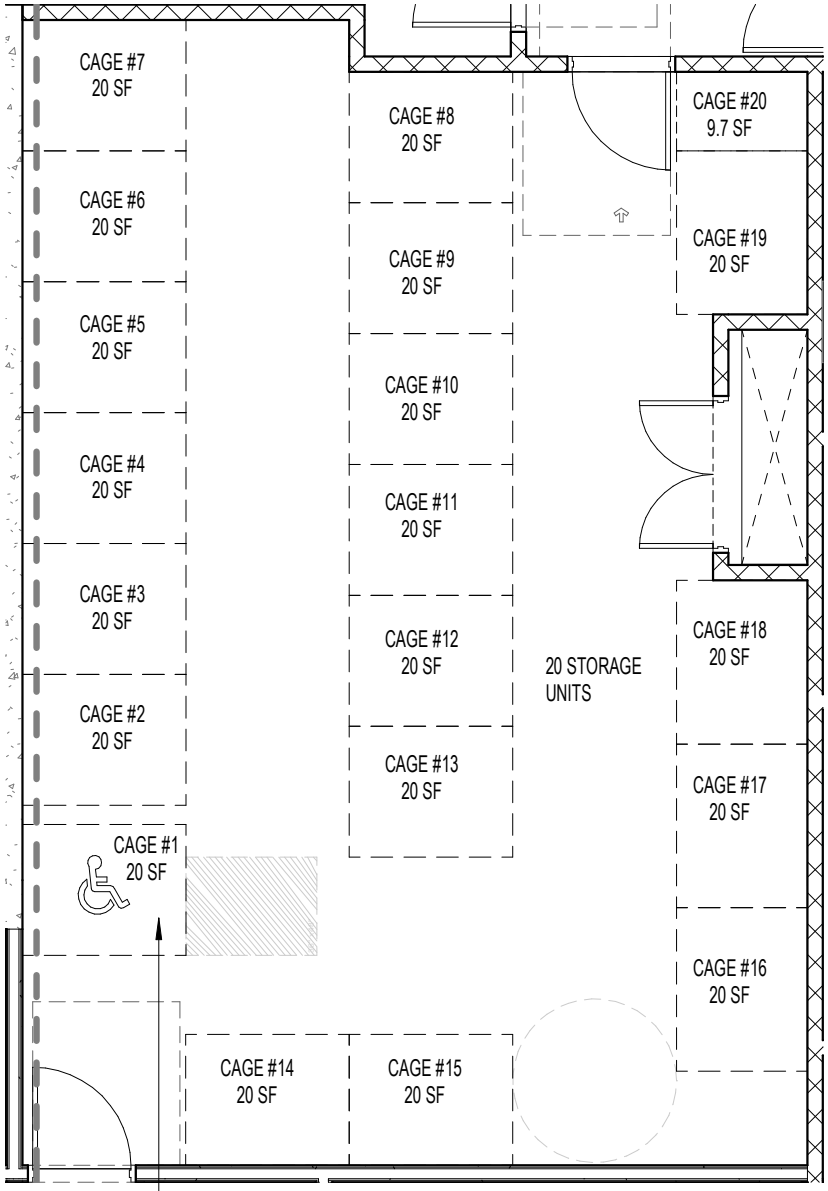
0' 16 32' 48' 64'

N

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5% OF TOTAL STORAGE CAGES TO BE ACCESSIBLE.
20 TOTAL STORAGE CAGES x 5% = 1 ACCESSIBLE STORAGE CAGE REQUIRED. 1 ACCESSIBLE STORAGE CAGE PROVIDED.

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AG-003A

CELLAR STORAGE PLAN

0' 16 32' 48' 64'

N

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1 OF THE STORAGE UNITS IN STORAGE LOCATION TO BE ACCESSIBLE. 1 ACCESSIBLE STORAGE CAGE PROVIDED.



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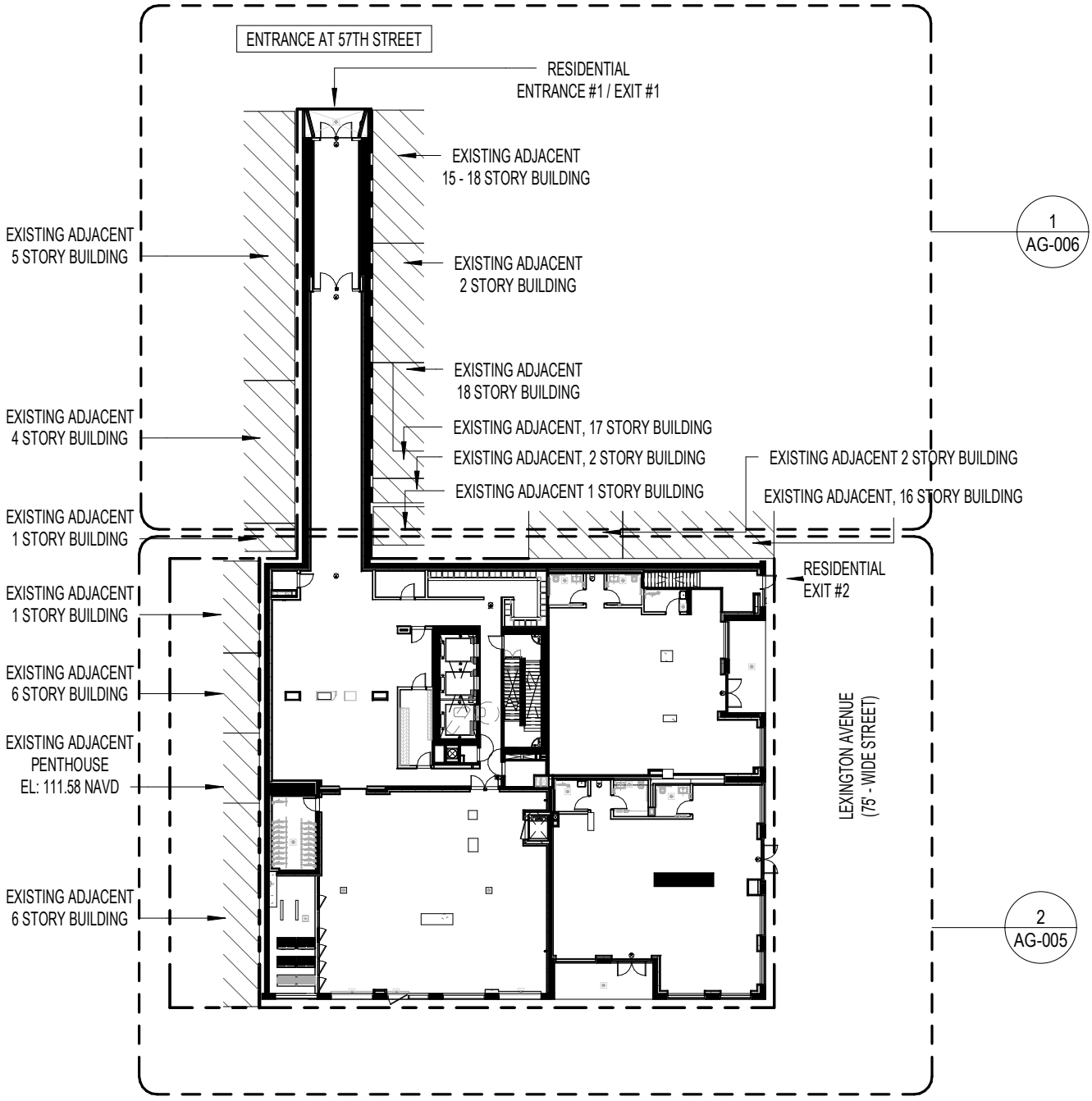
AG-003B

CELLAR STORAGE PLAN

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

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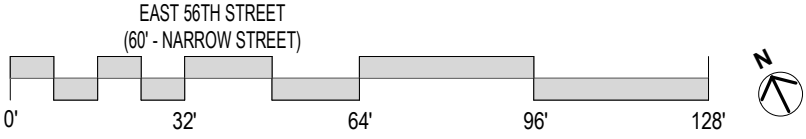
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AG-004

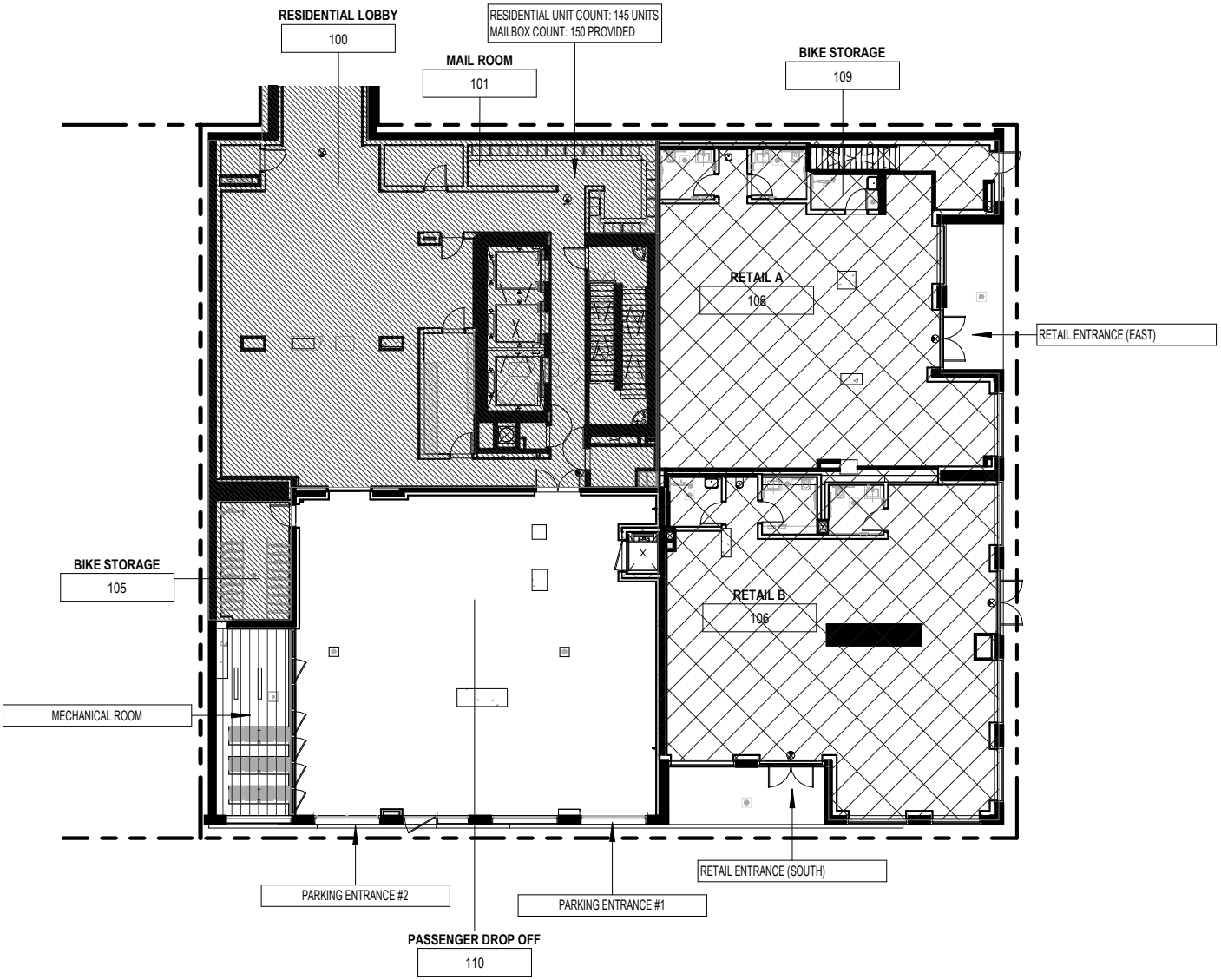
1ST FLOOR KEY PLAN



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AG-005

1ST FLOOR PLAN - PART A

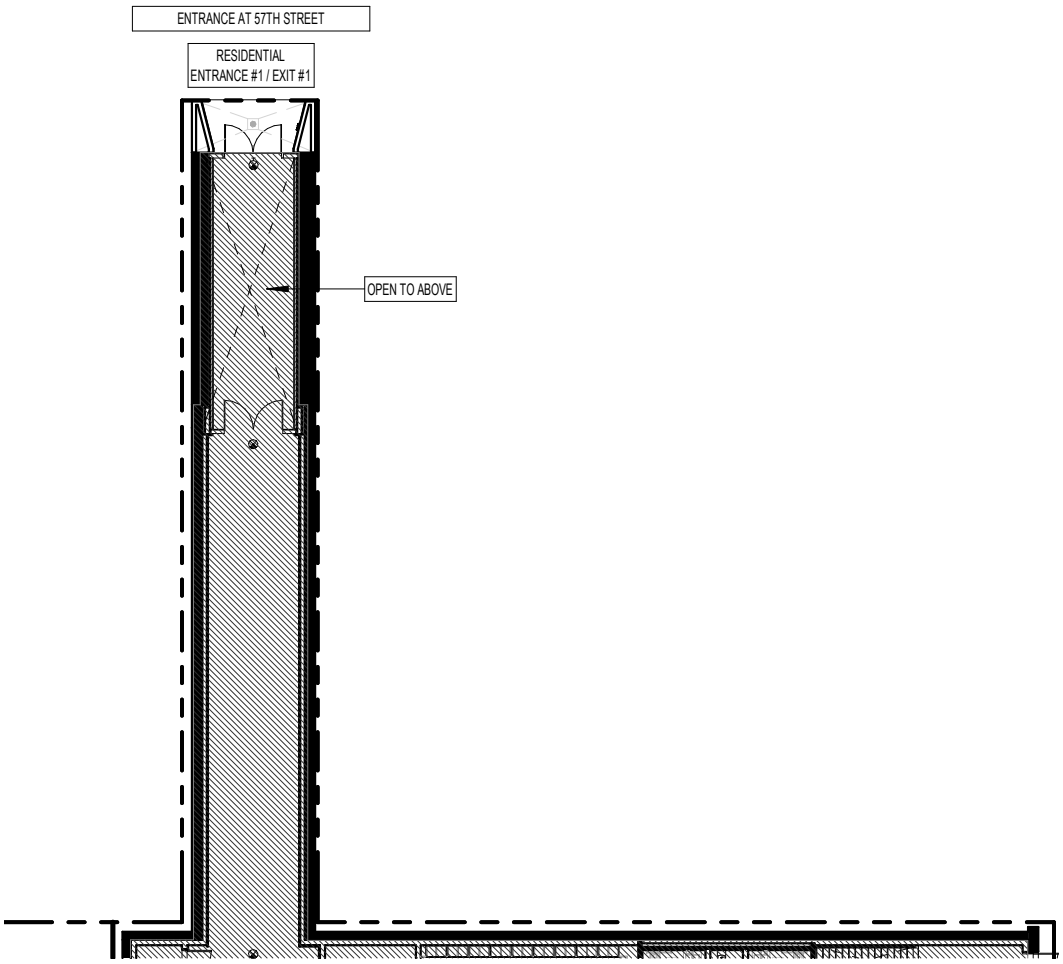
0' 16 32' 48' 64'

N

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AG-006

1ST FLOOR PLAN - PART B

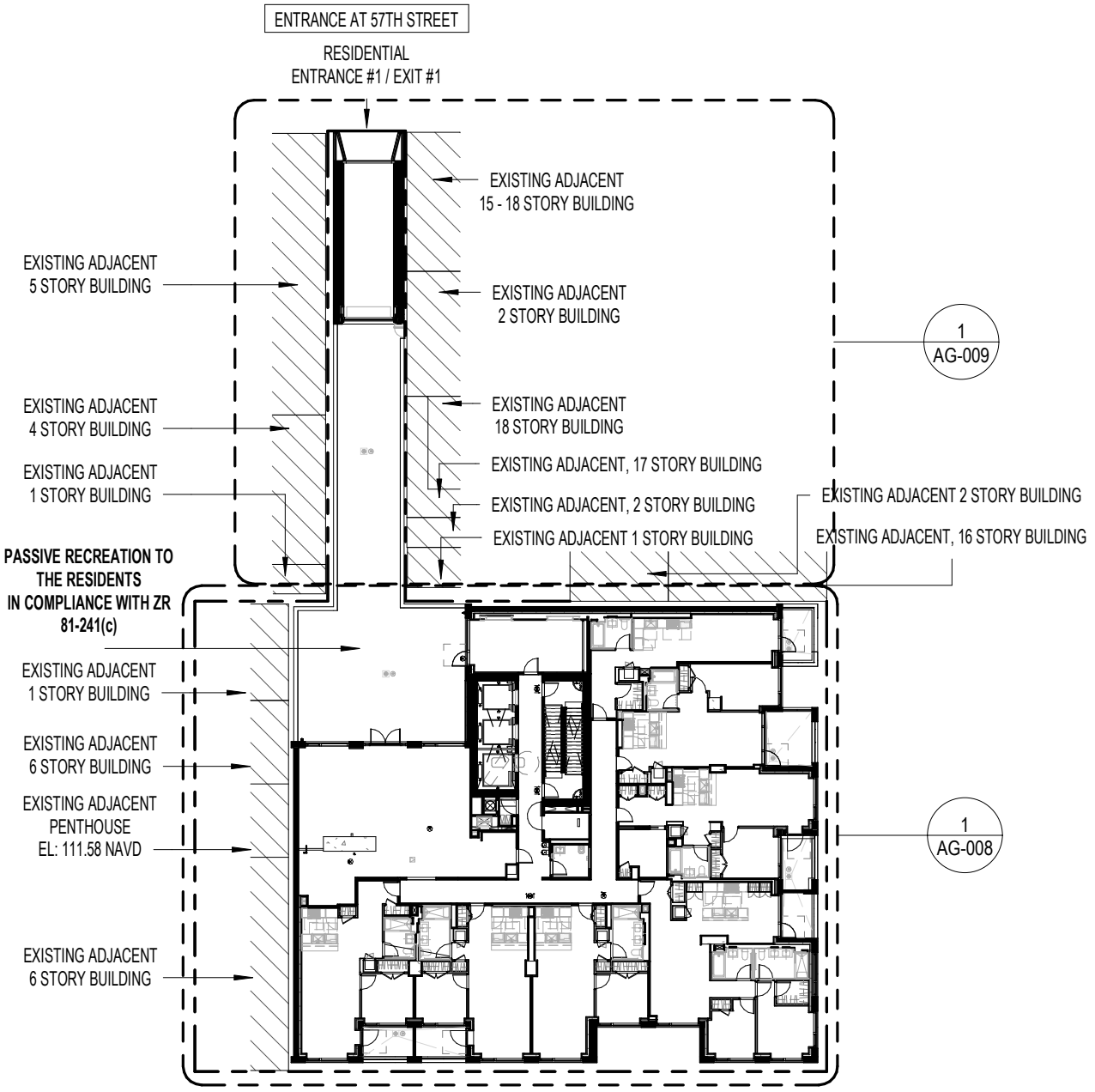
0' 16 32' 48' 64'

N

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AG-007

4TH FLOOR KEY PLAN

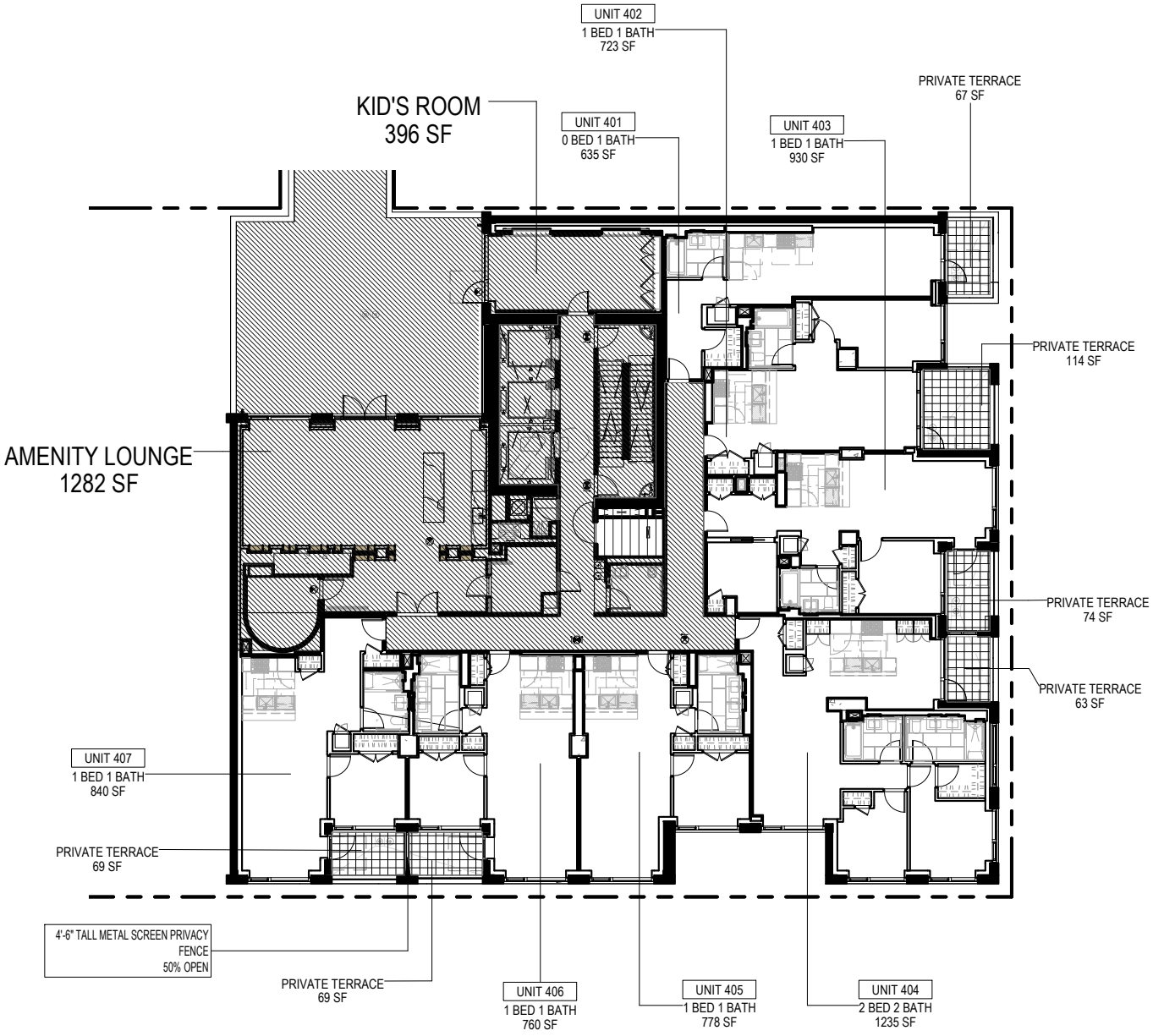
0' 32' 64' 96' 128'

N

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AG-008

4TH FLOOR PLAN - PART A

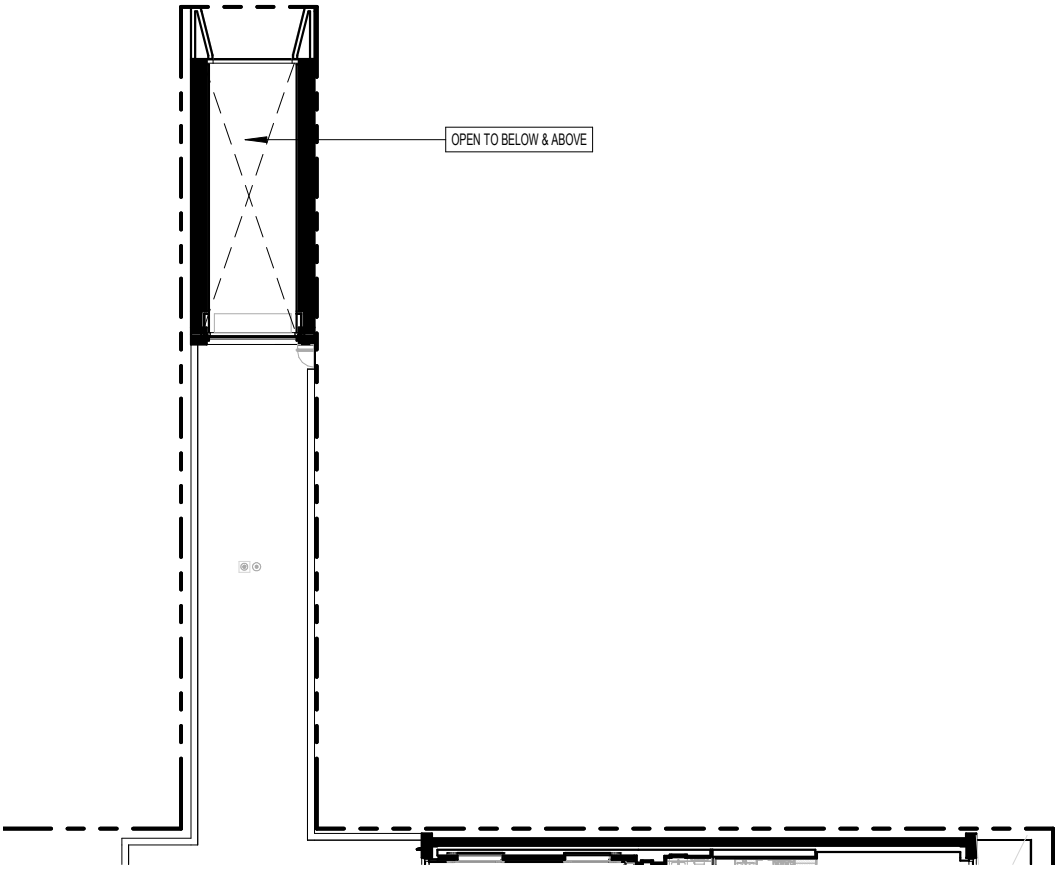
0' 16 32' 48' 64'

N

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AG-009

4TH FLOOR PLAN - PART B

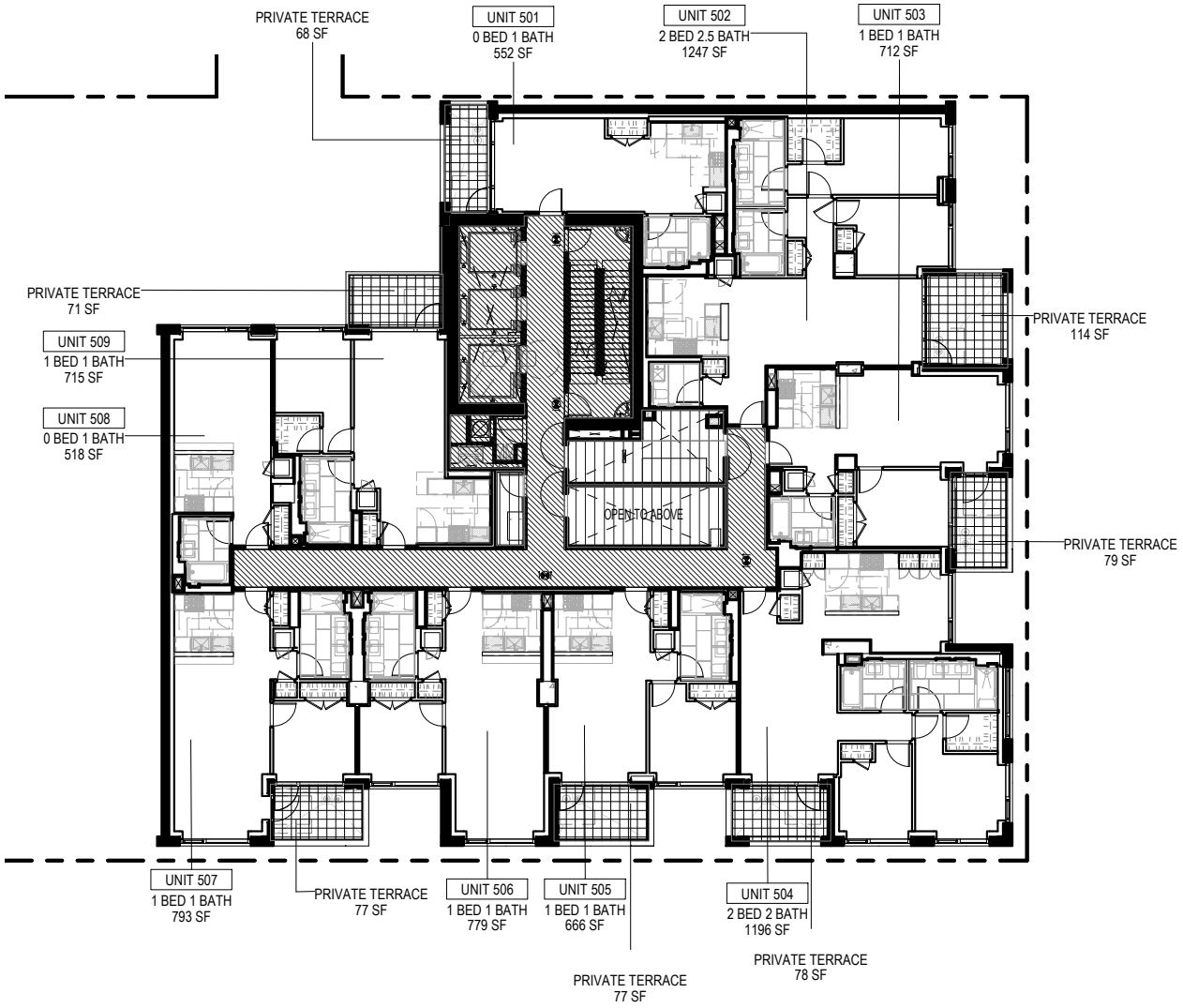
0' 16 32' 48' 64'

N

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AG-010

5TH FLOOR PLAN

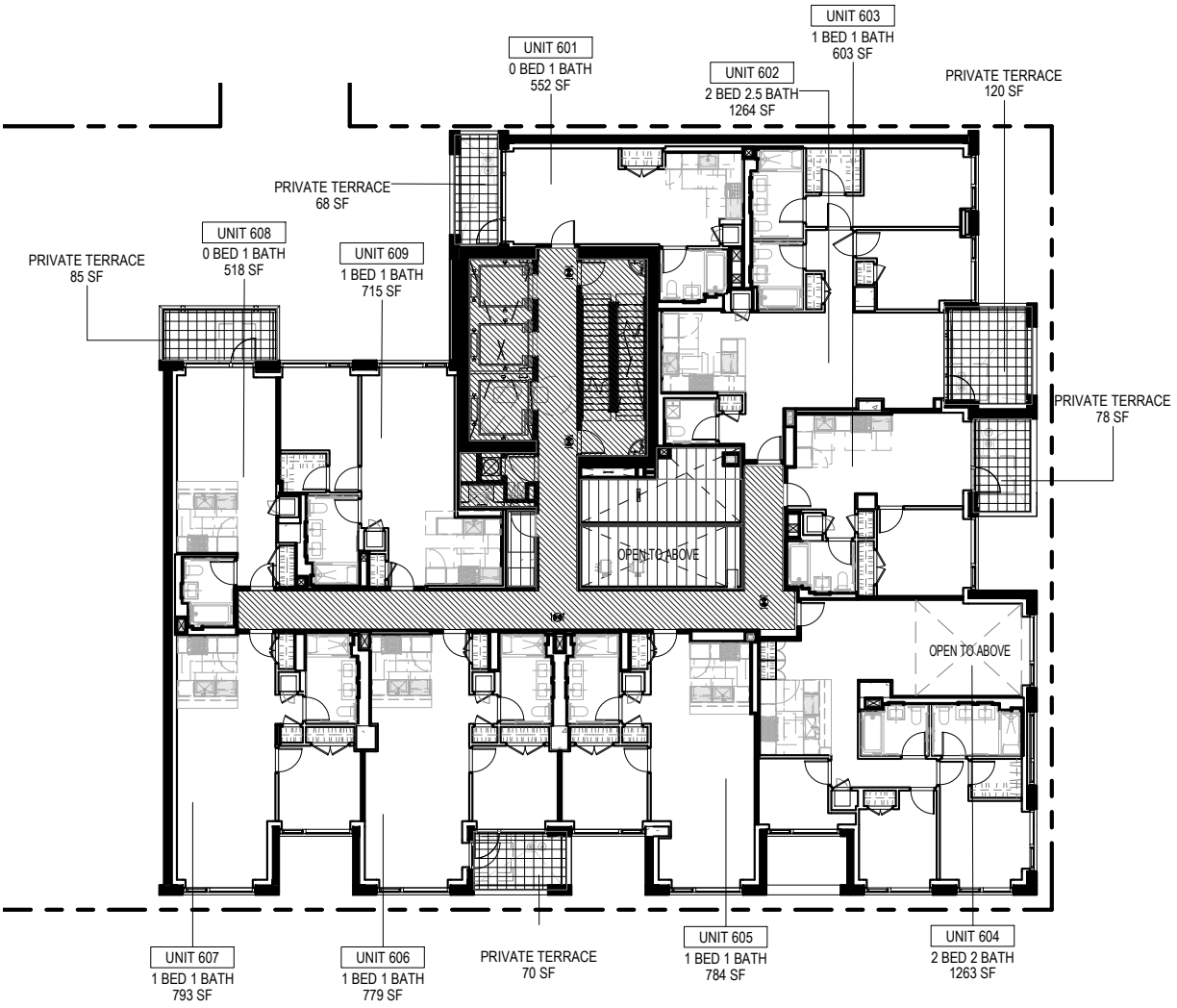
0' 16 32' 48' 64'

N

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AG-011

6TH FLOOR PLAN

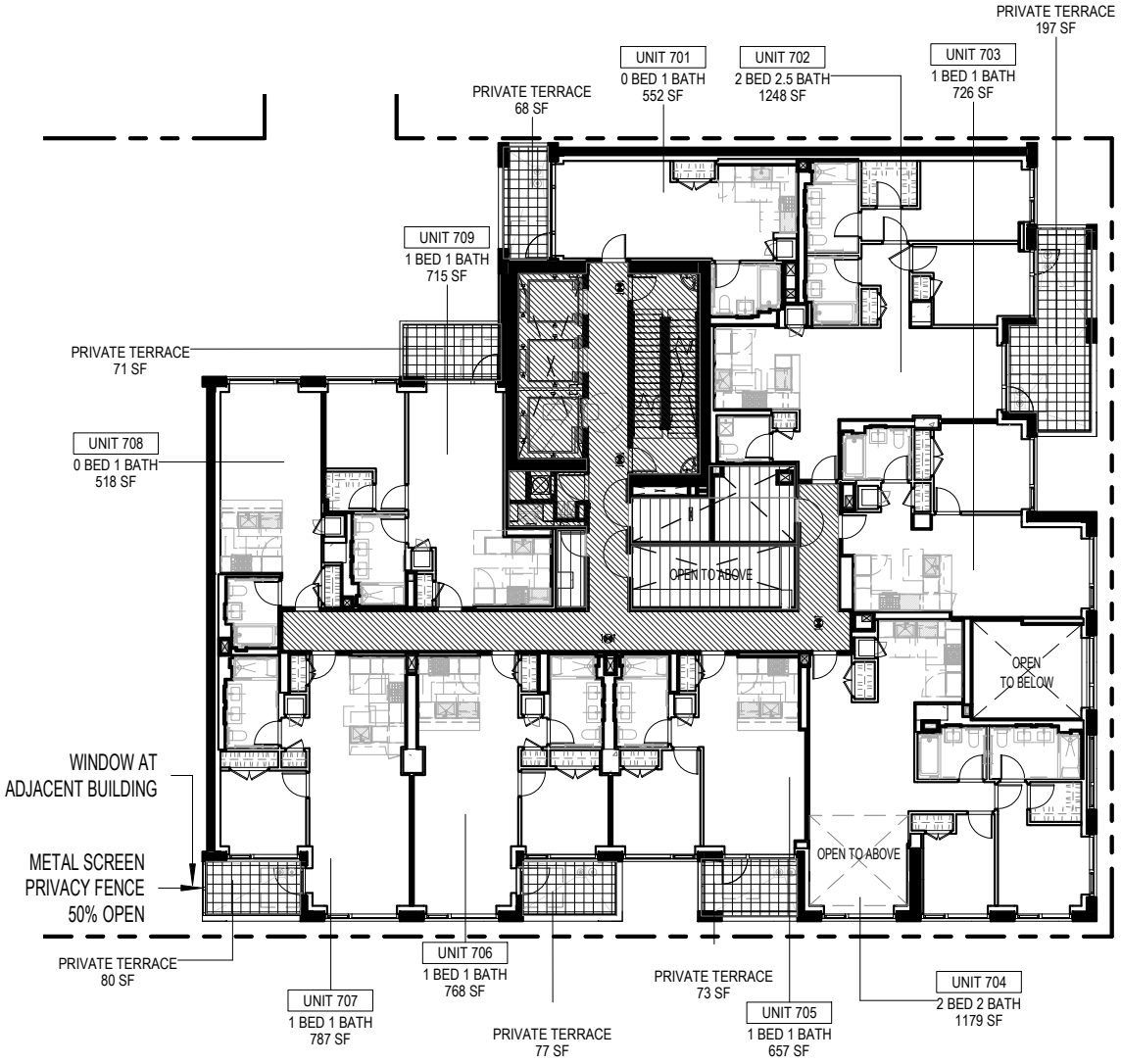
0' 16 32' 48' 64'

N

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7TH FLOOR PLAN

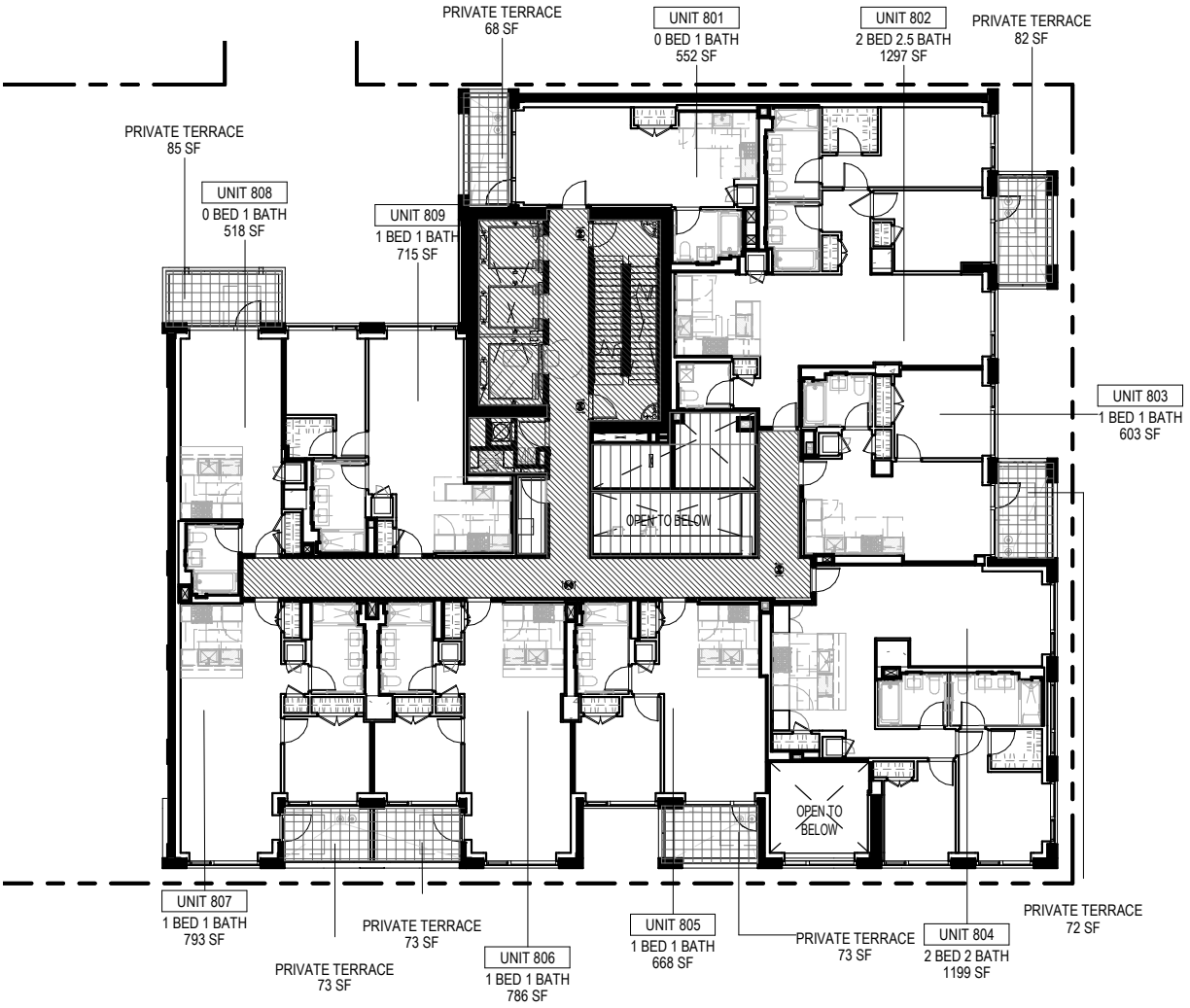
0' 16 32' 48' 64'

N

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8TH FLOOR PLAN

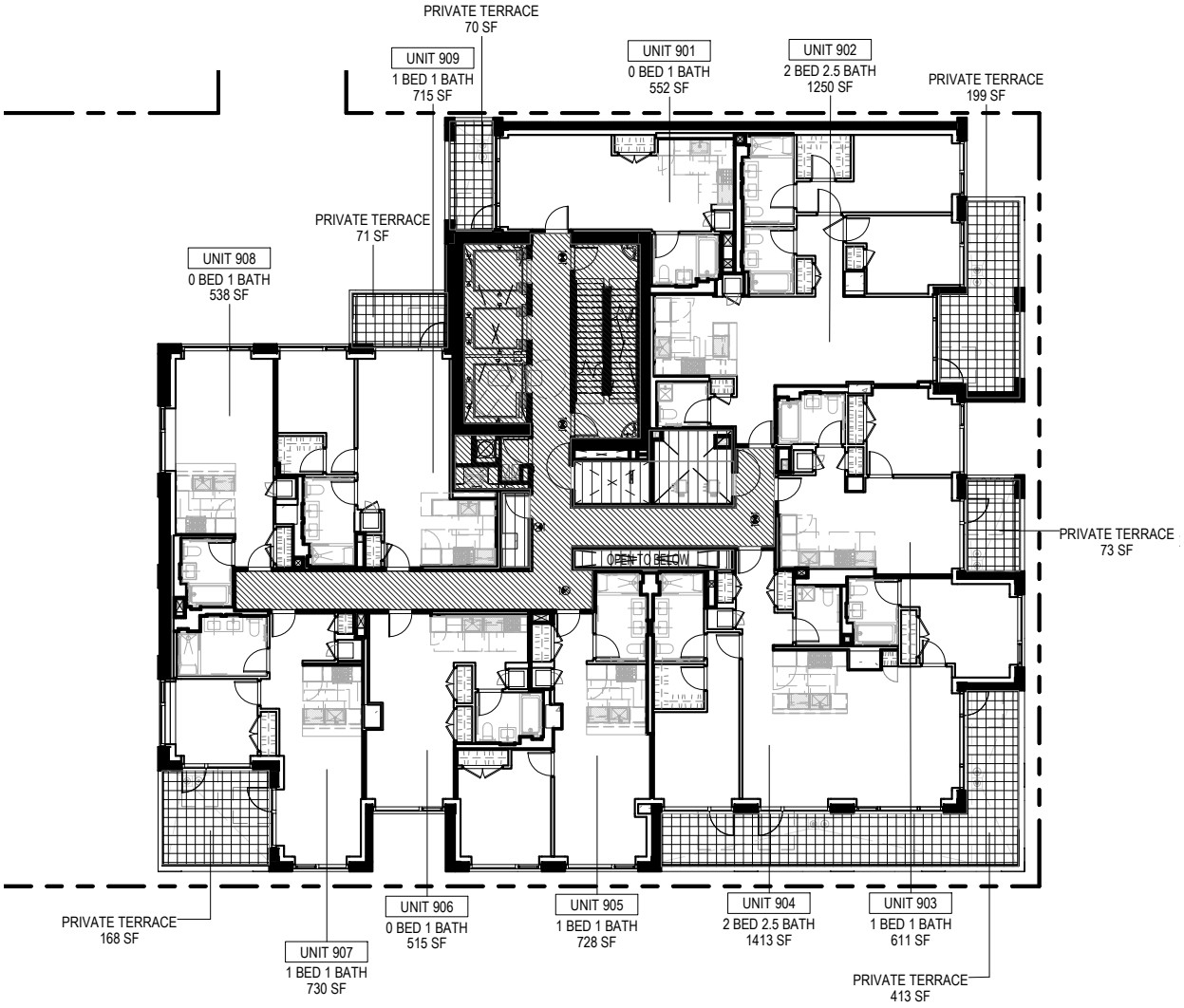
0' 16 32' 48' 64'

N

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AG-014

9TH FLOOR PLAN

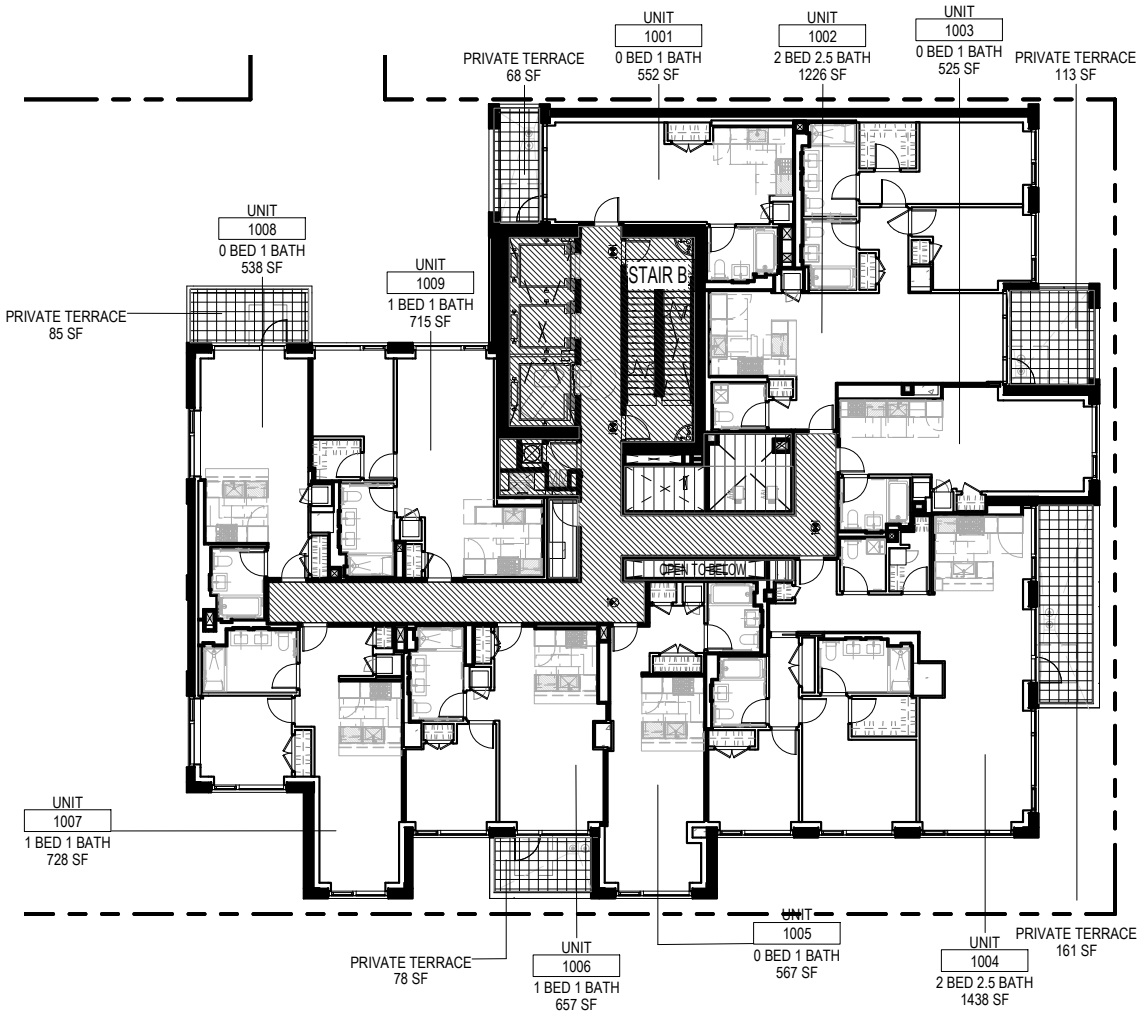
0' 16 32' 48' 64'

N

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AG-015

10TH FLOOR PLAN

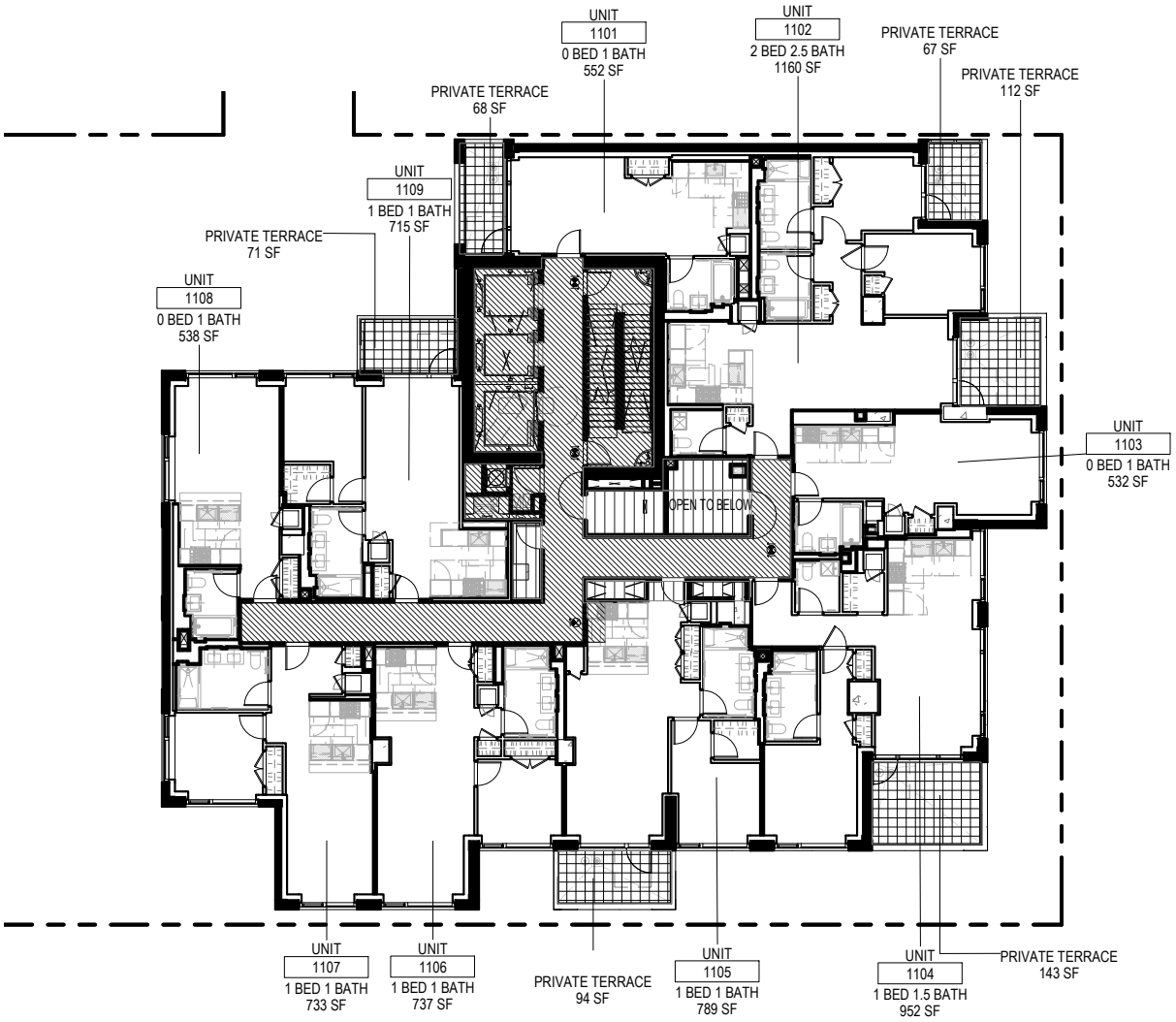
0' 16 32' 48' 64'

N

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AG-016

11TH FLOOR PLAN

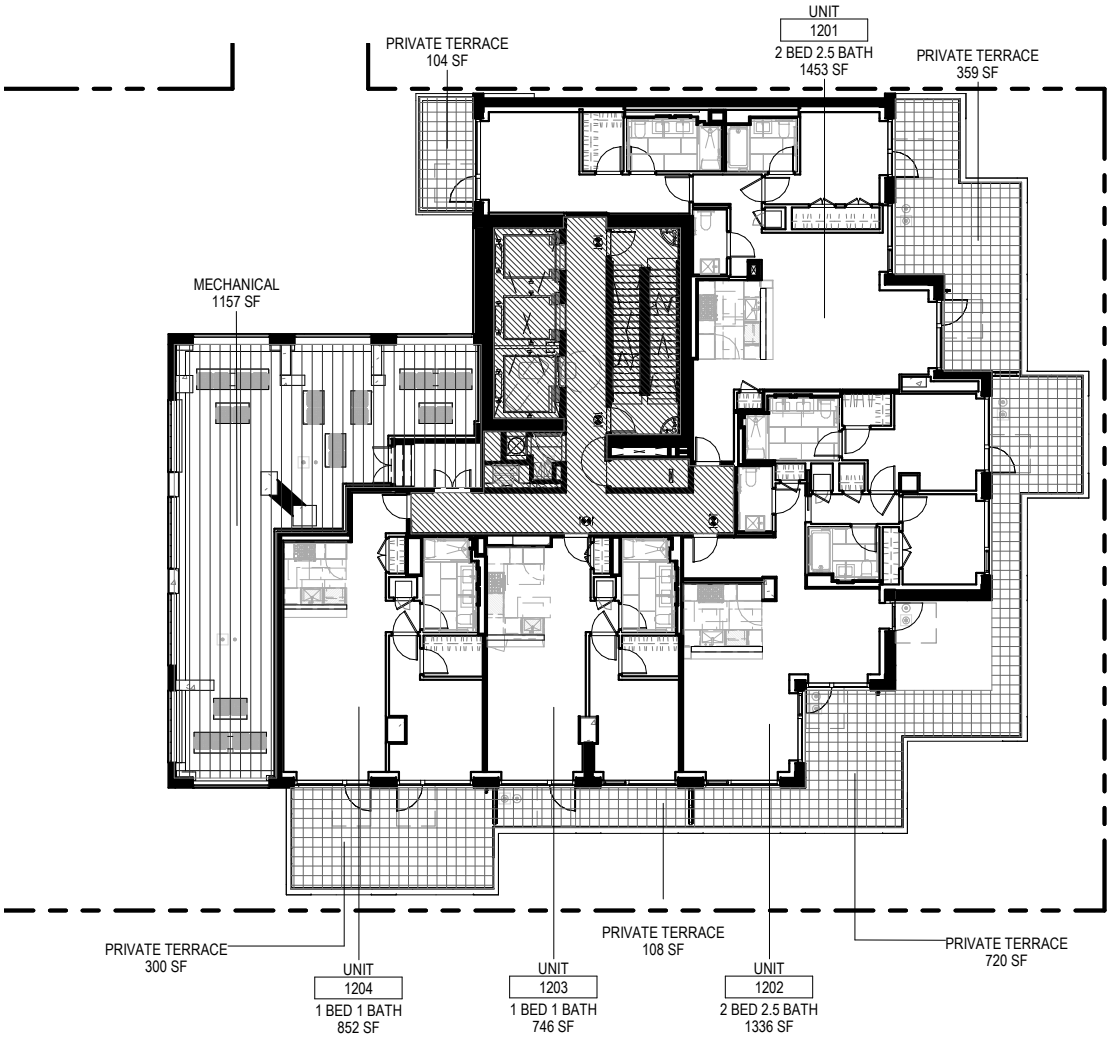
0' 16 32' 48' 64'

N

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AG-017

12TH FLOOR PLAN

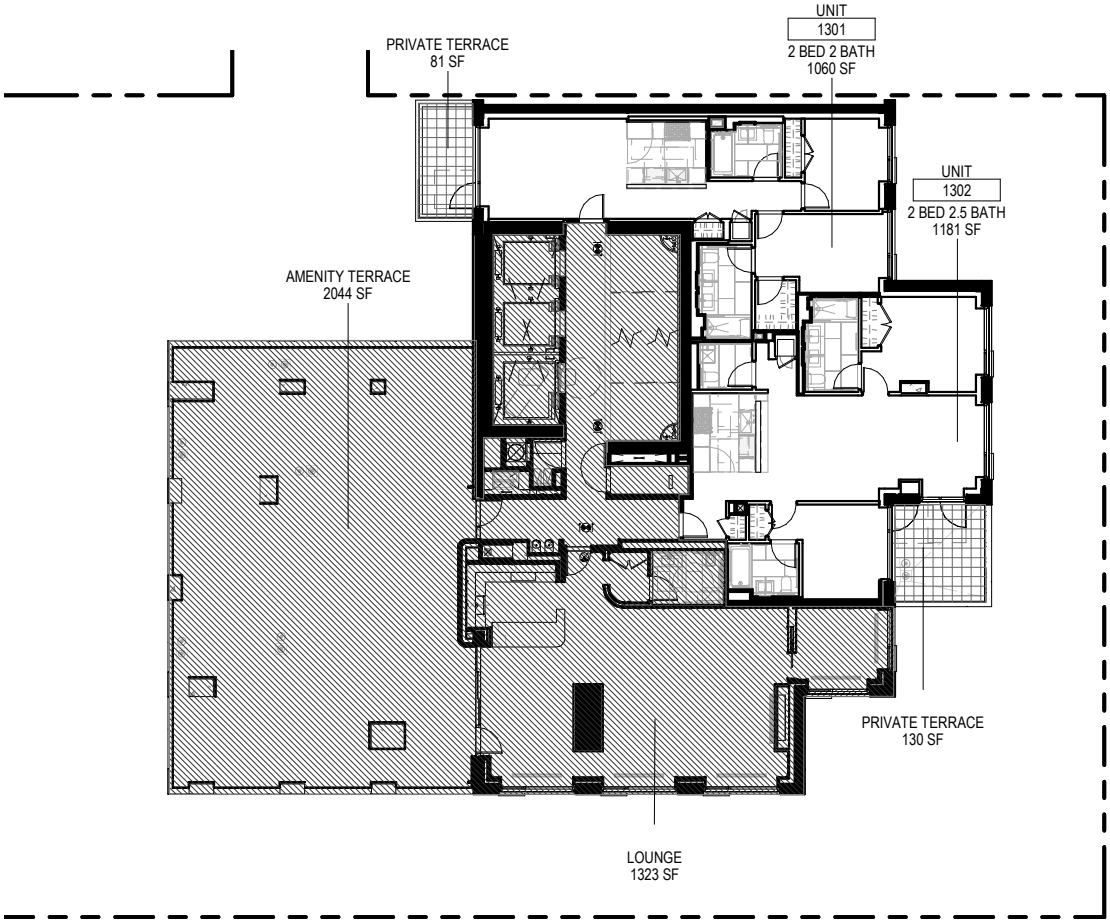
0' 16 32' 48' 64'

N

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AG-018

13TH FLOOR PLAN

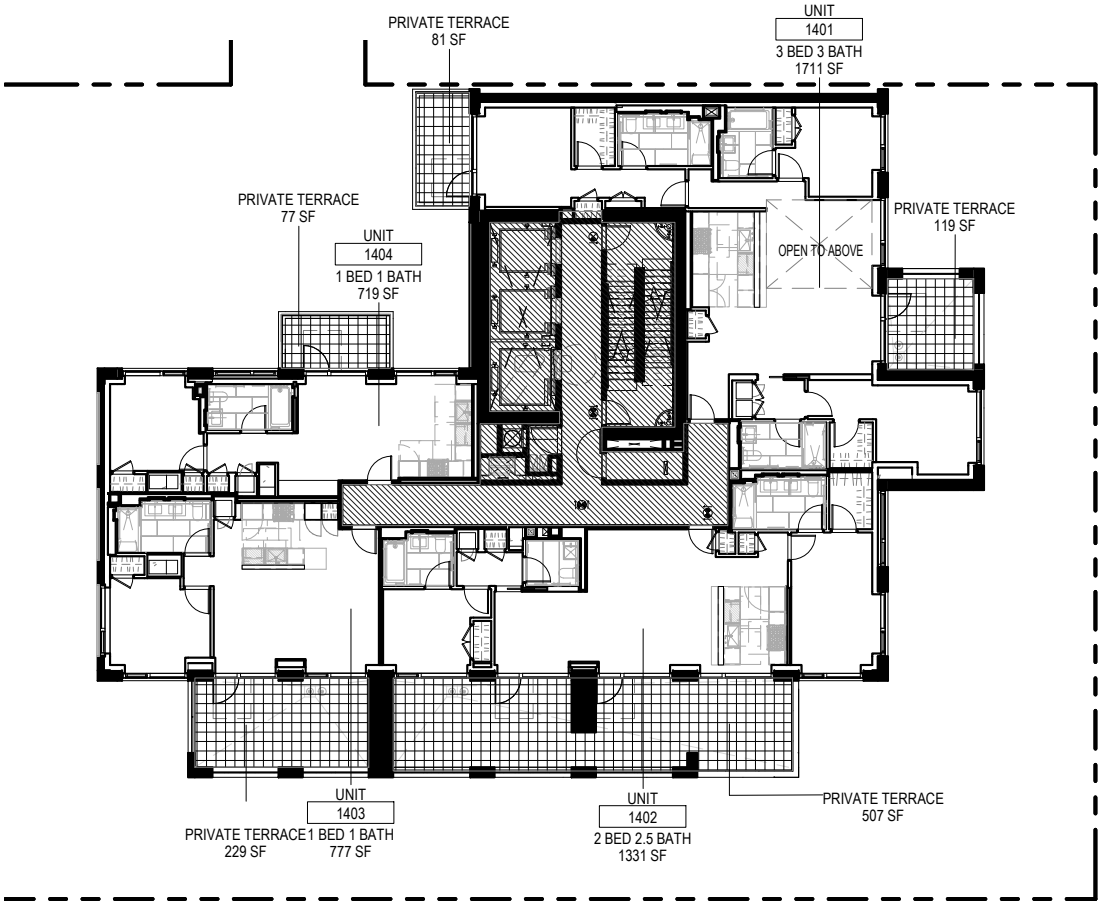
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N

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AG-019

14TH FLOOR PLAN

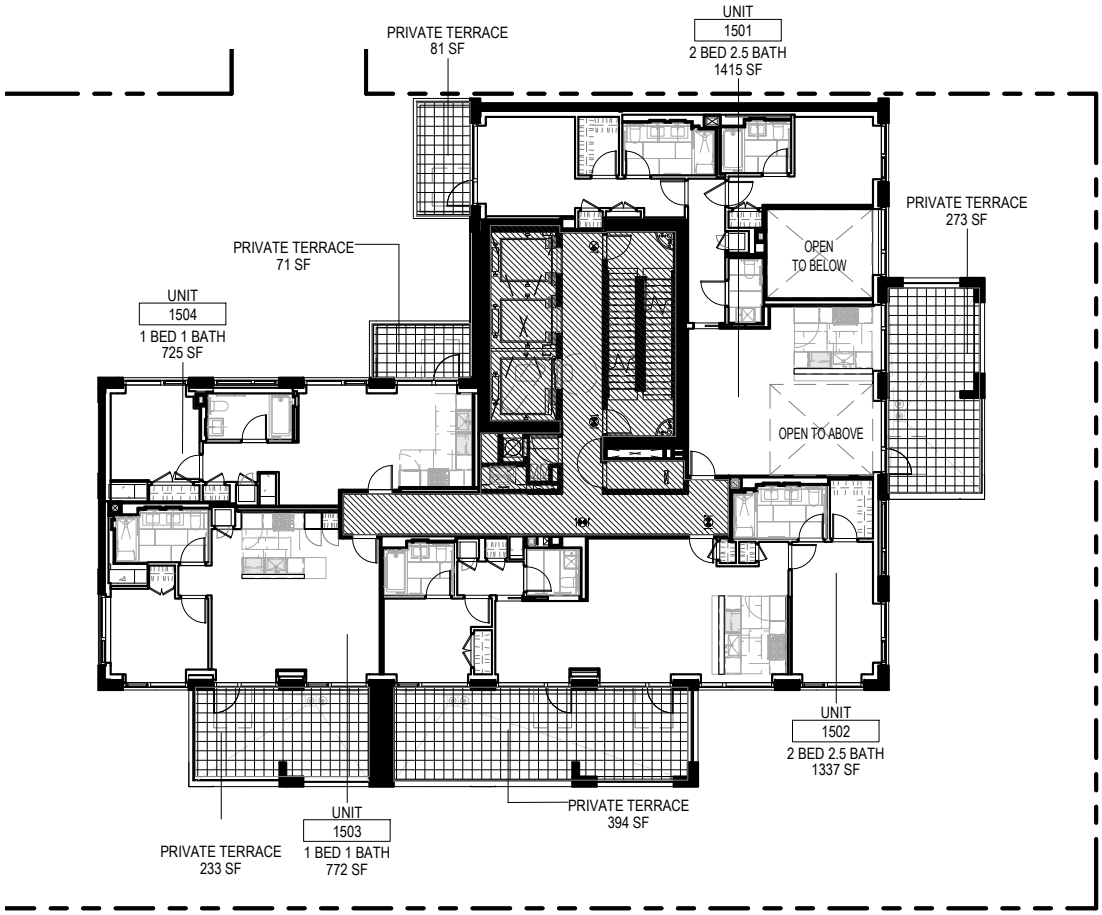
0' 16 32' 48' 64'

N

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AG-020

15TH FLOOR PLAN

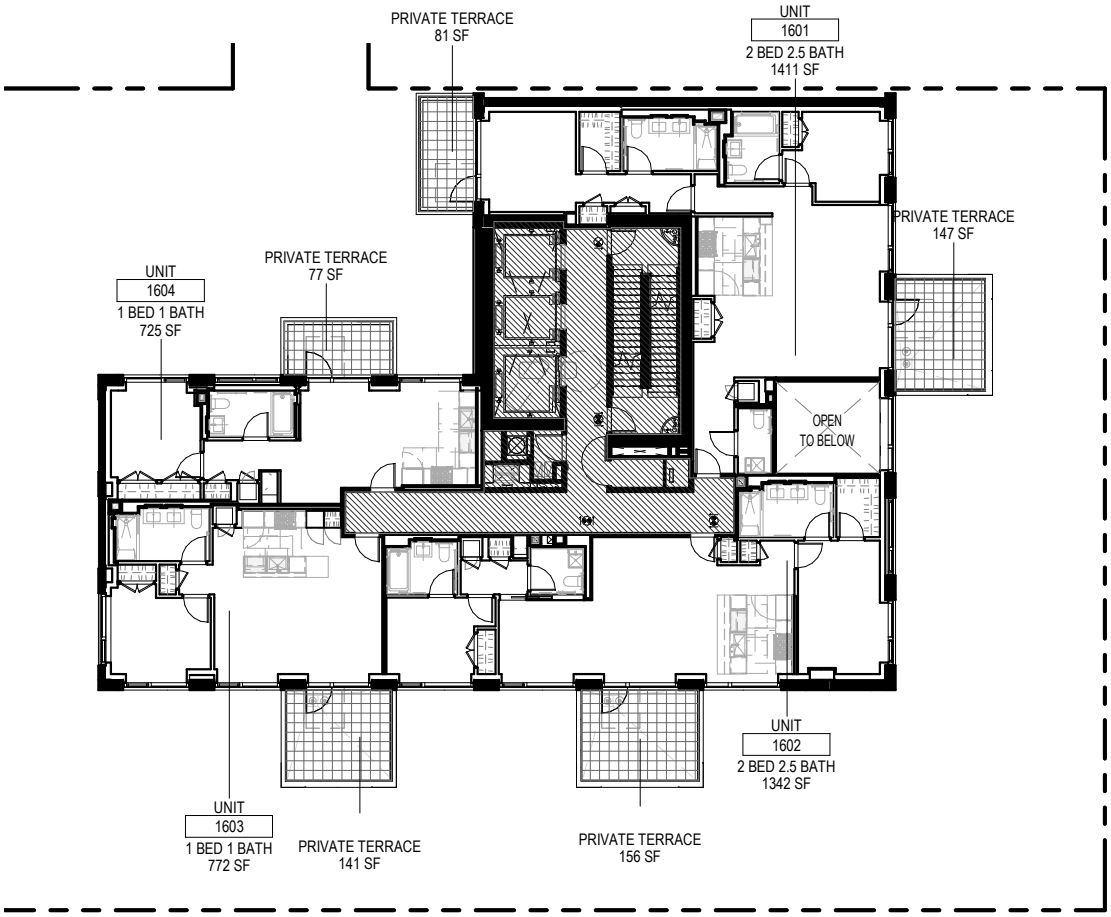
0' 16 32' 48' 64'

N

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AG-021

16TH FLOOR PLAN

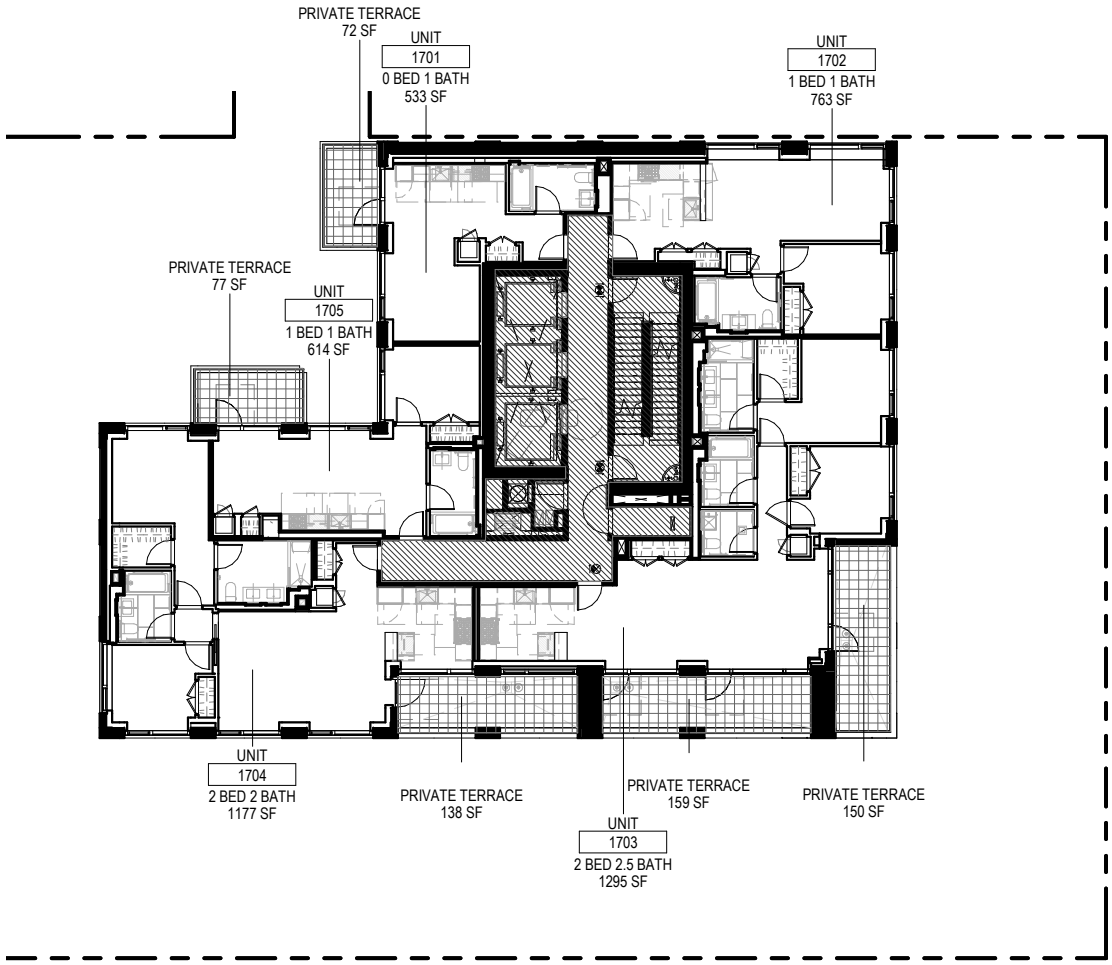
0' 16 32' 48' 64'

N

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AG-022

17TH FLOOR PLAN

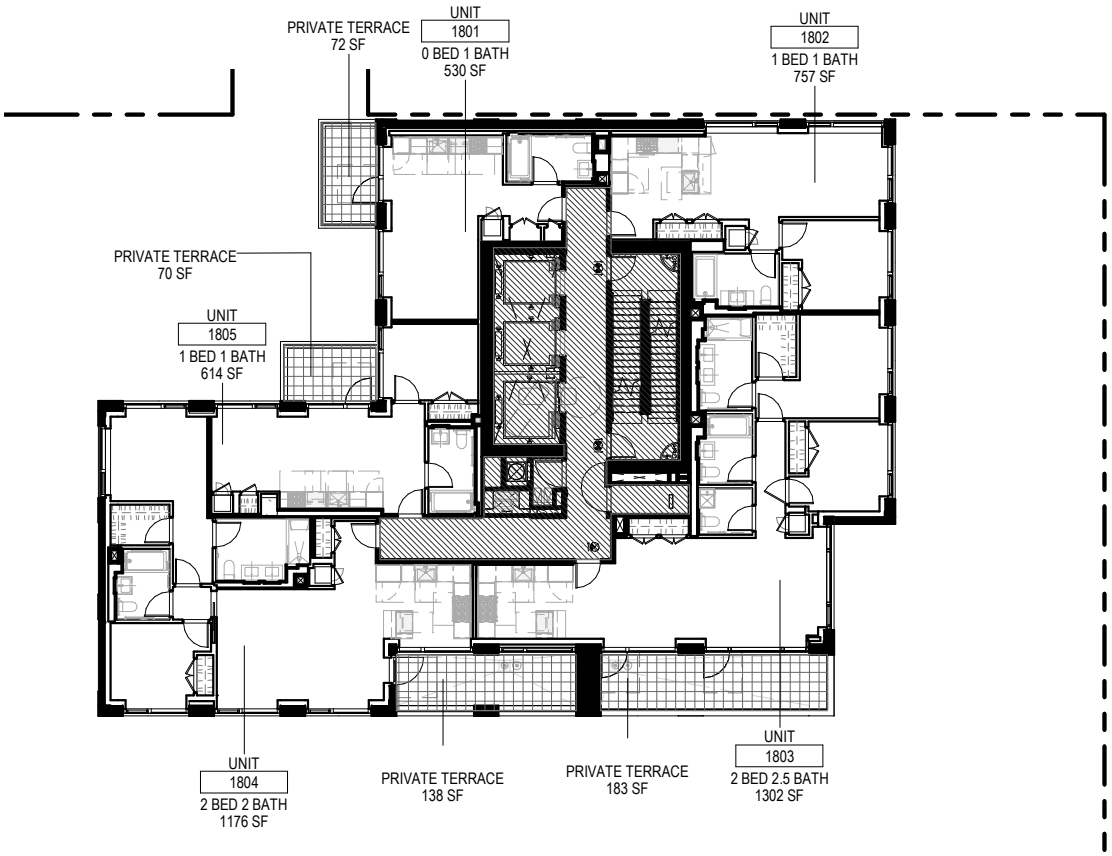
0' 16 32' 48' 64'

N

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AG-023

18TH FLOOR PLAN

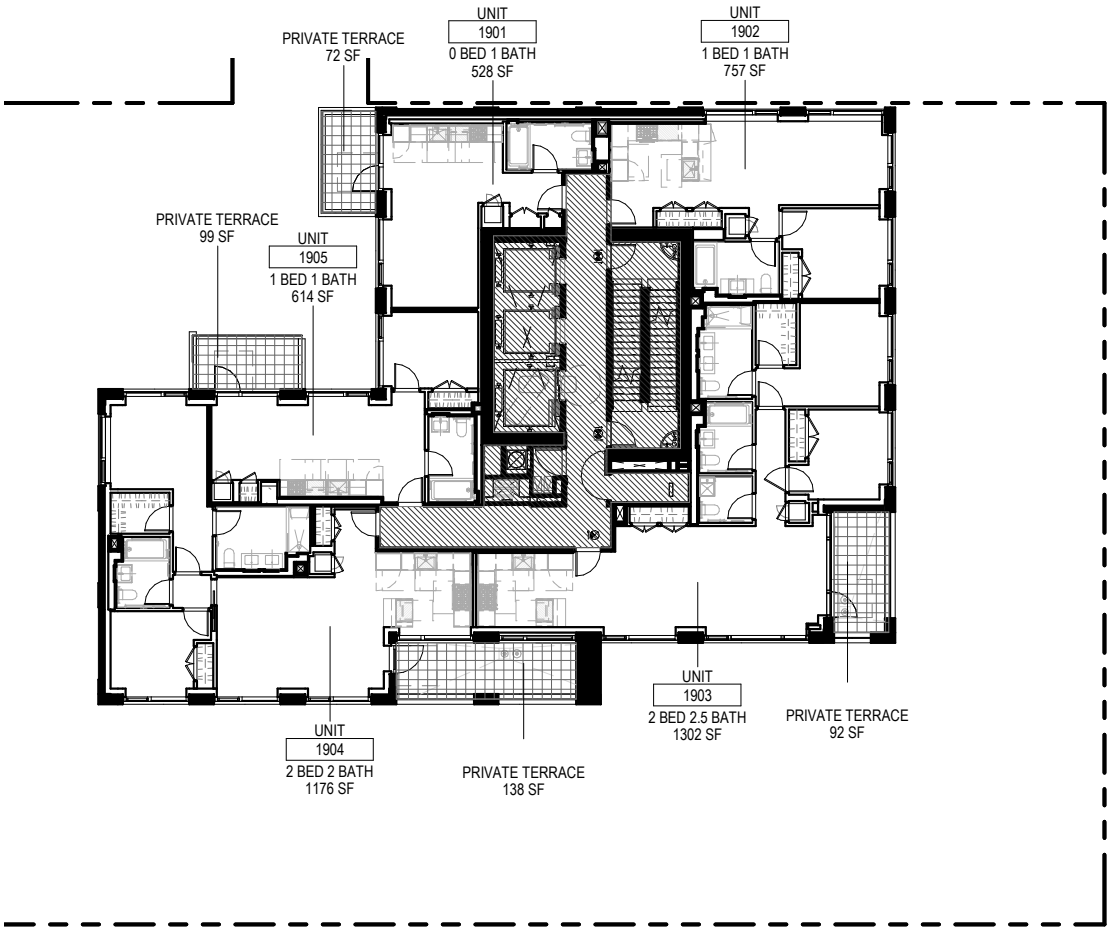
0' 16 32' 48' 64'

N

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AG-024

19TH FLOOR PLAN

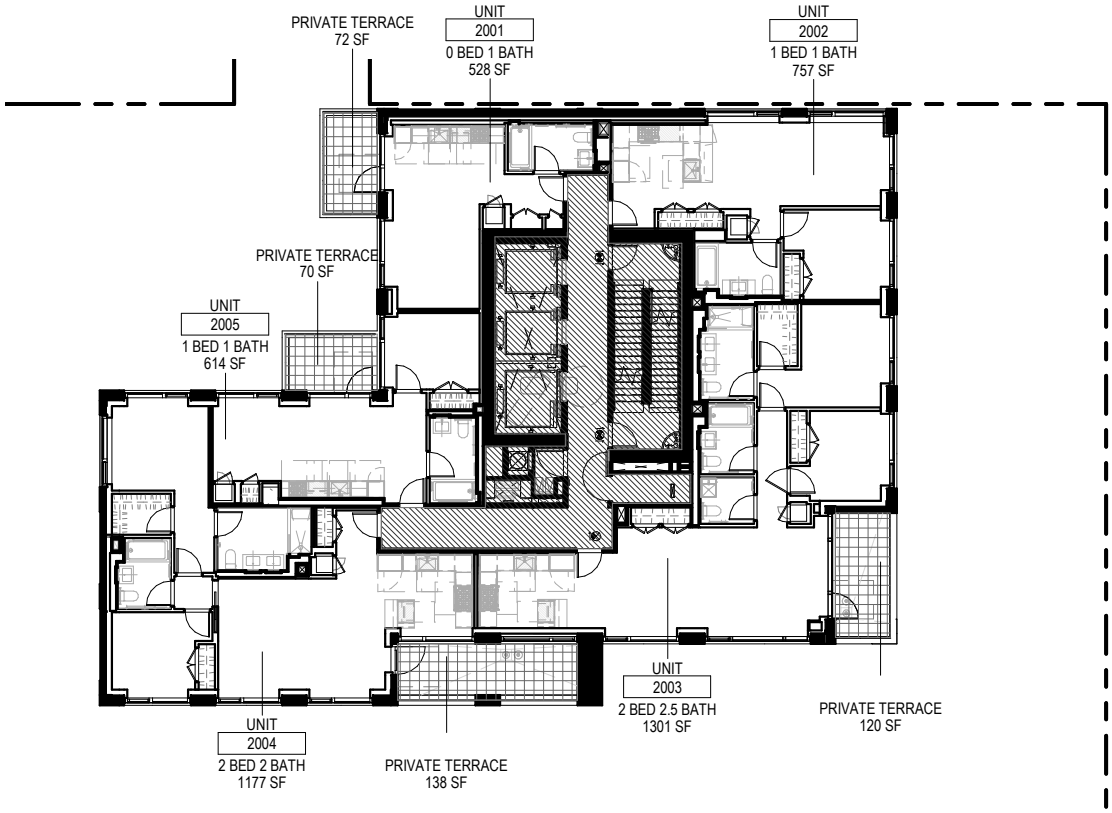
0' 16 32' 48' 64'

N

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99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-025

20TH FLOOR PLAN

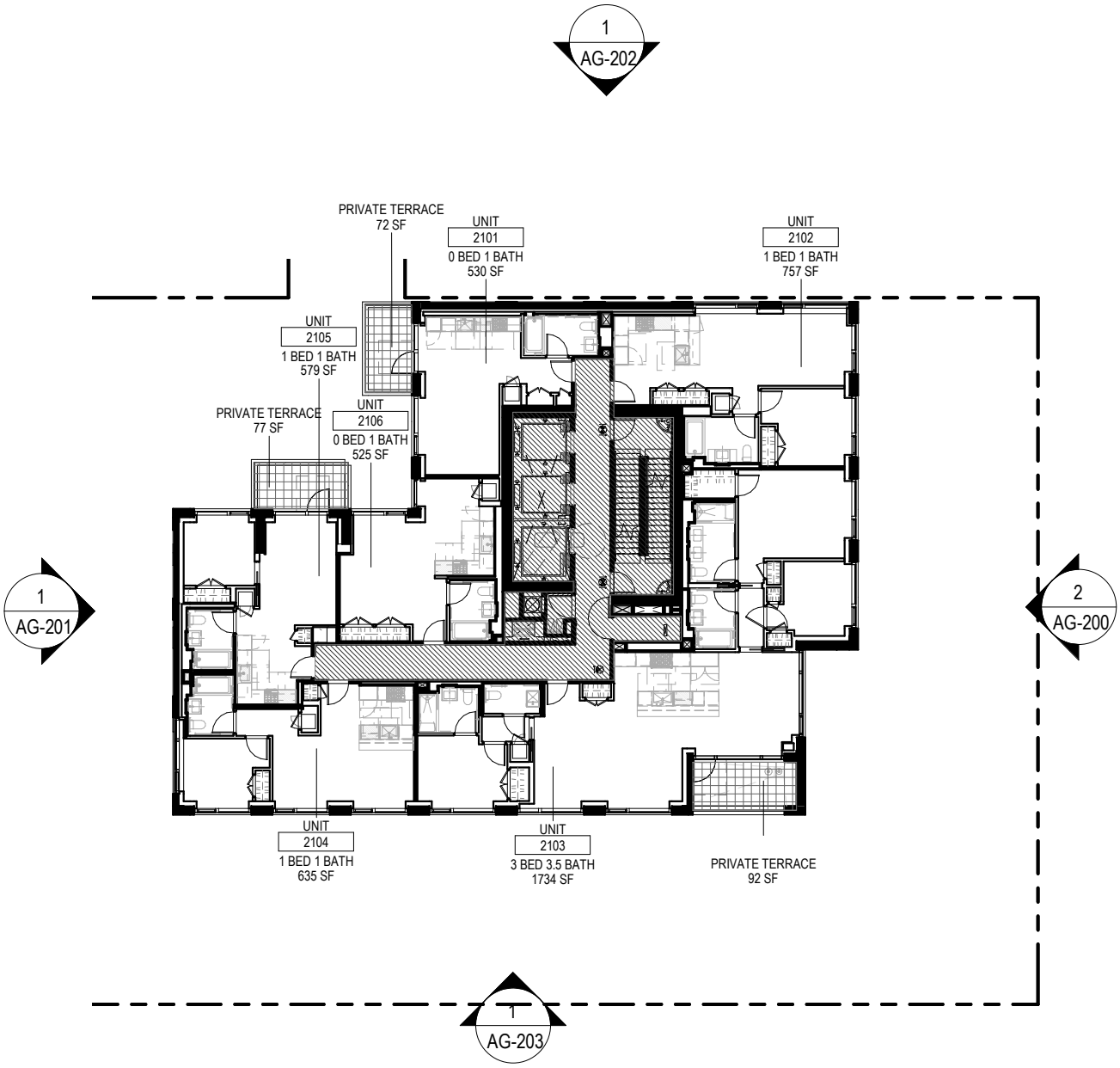
0' 16 32' 48' 64'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



UNIT | RESIDENTIAL COMMON | RESIDENTIAL LIMITED COMMON | COMMERCIAL | GENERAL COMMON ELEMENT

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-026

21ST FLOOR PLAN

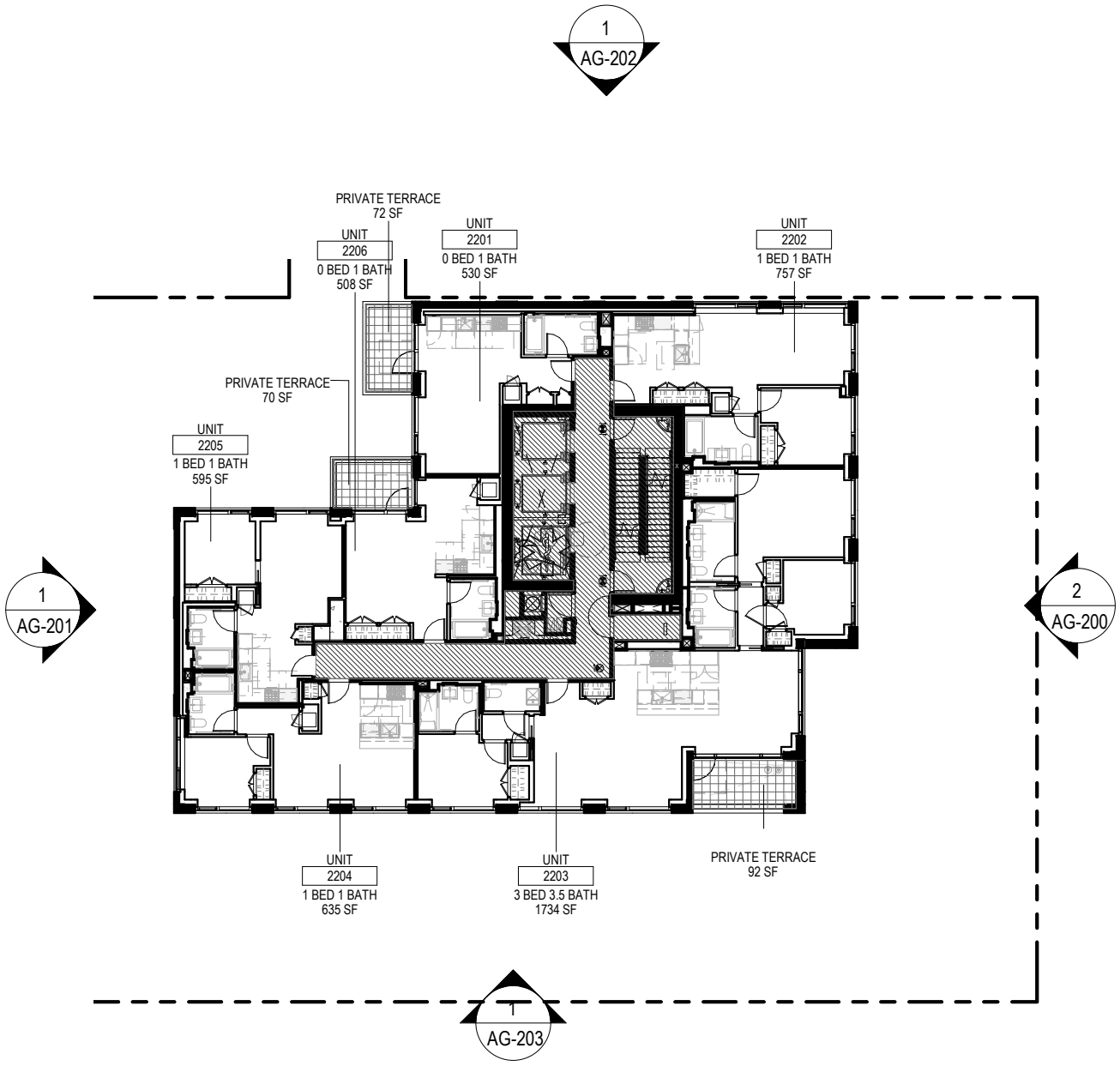
0' 16 32' 48' 64'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



UNIT | RESIDENTIAL COMMON | RESIDENTIAL LIMITED COMMON | COMMERCIAL | GENERAL COMMON ELEMENT

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-027

22ND FLOOR PLAN

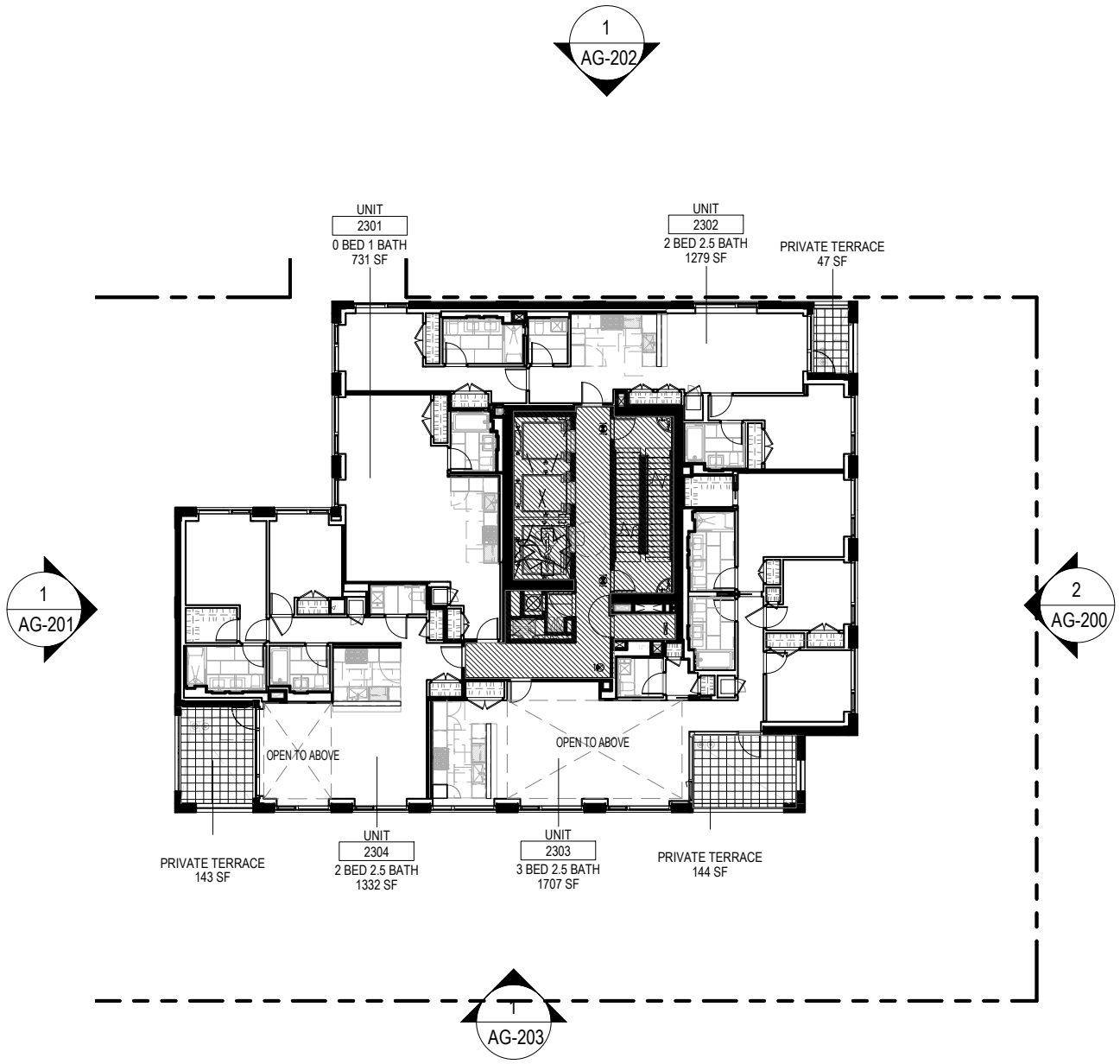
0' 16 32' 48' 64'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



UNIT | RESIDENTIAL COMMON | RESIDENTIAL LIMITED COMMON | COMMERCIAL | GENERAL COMMON ELEMENT

NEW YORK
99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-028

23RD FLOOR PLAN

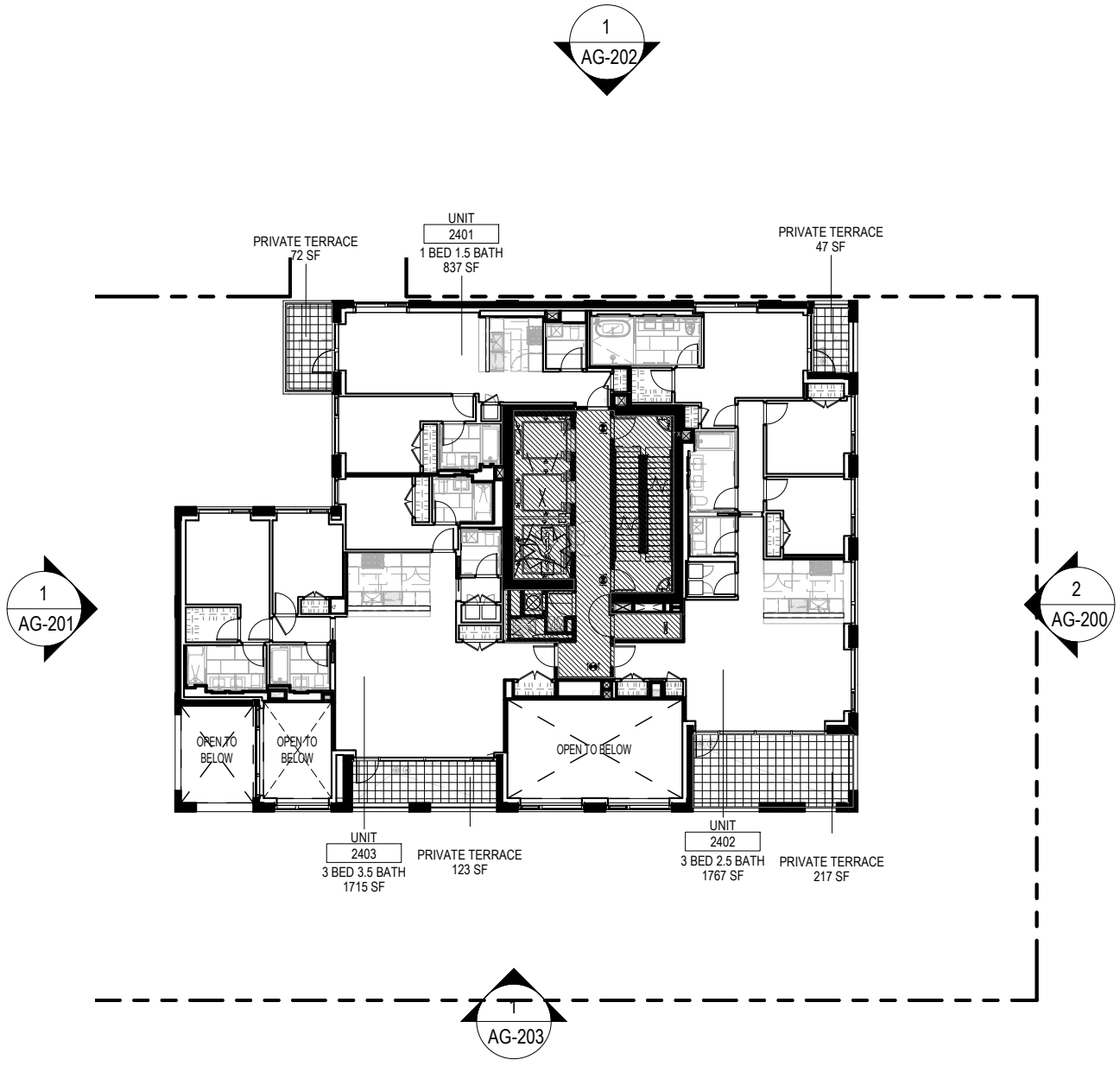
0' 16 32' 48' 64'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



UNIT | RESIDENTIAL COMMON | RESIDENTIAL LIMITED COMMON | COMMERCIAL | GENERAL COMMON ELEMENT

NEW YORK
99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-029

24TH FLOOR PLAN

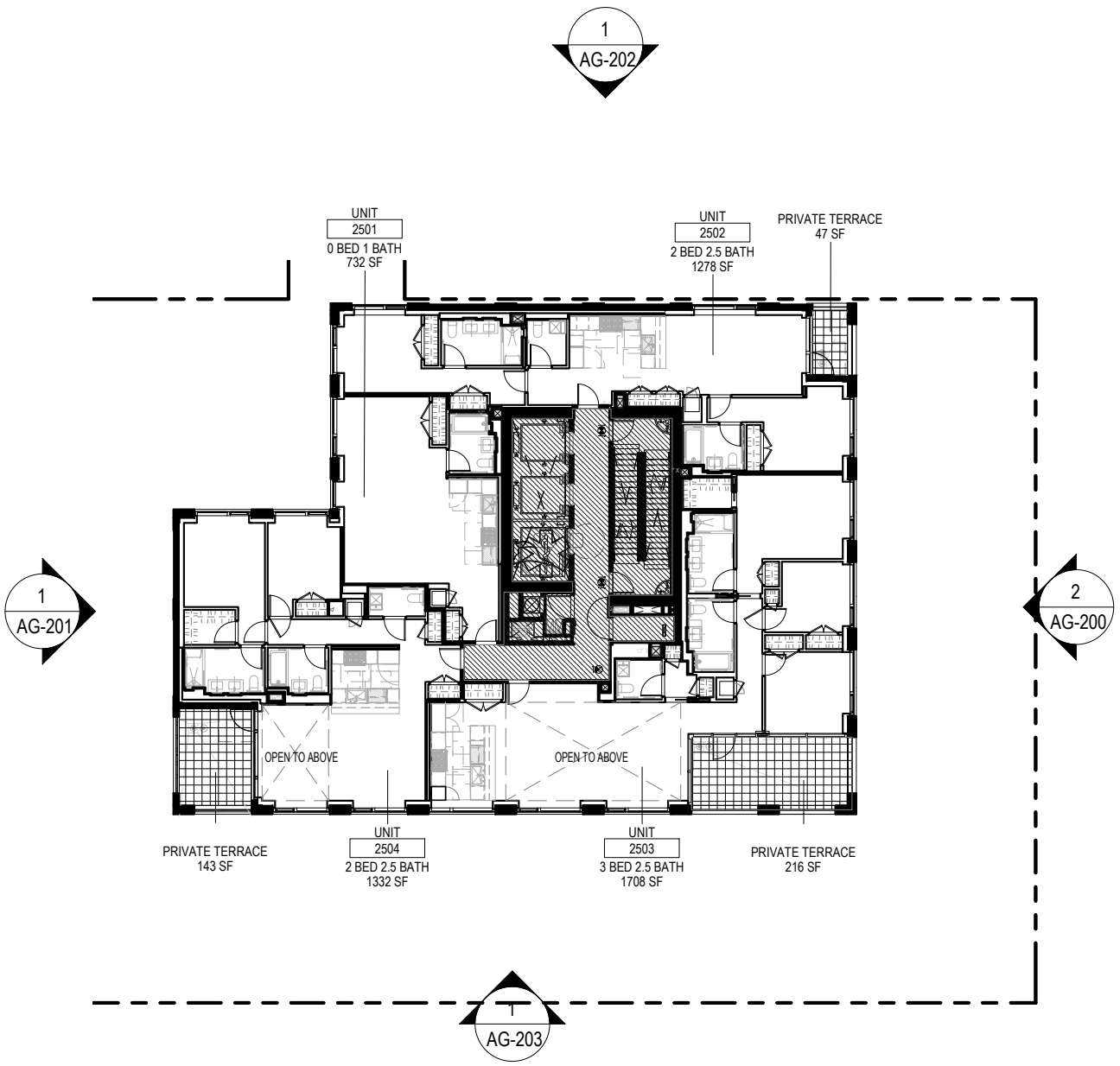
0' 16 32' 48' 64'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



UNIT | RESIDENTIAL COMMON | RESIDENTIAL LIMITED COMMON | COMMERCIAL | GENERAL COMMON ELEMENT

NEW YORK
99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-030

25TH FLOOR PLAN

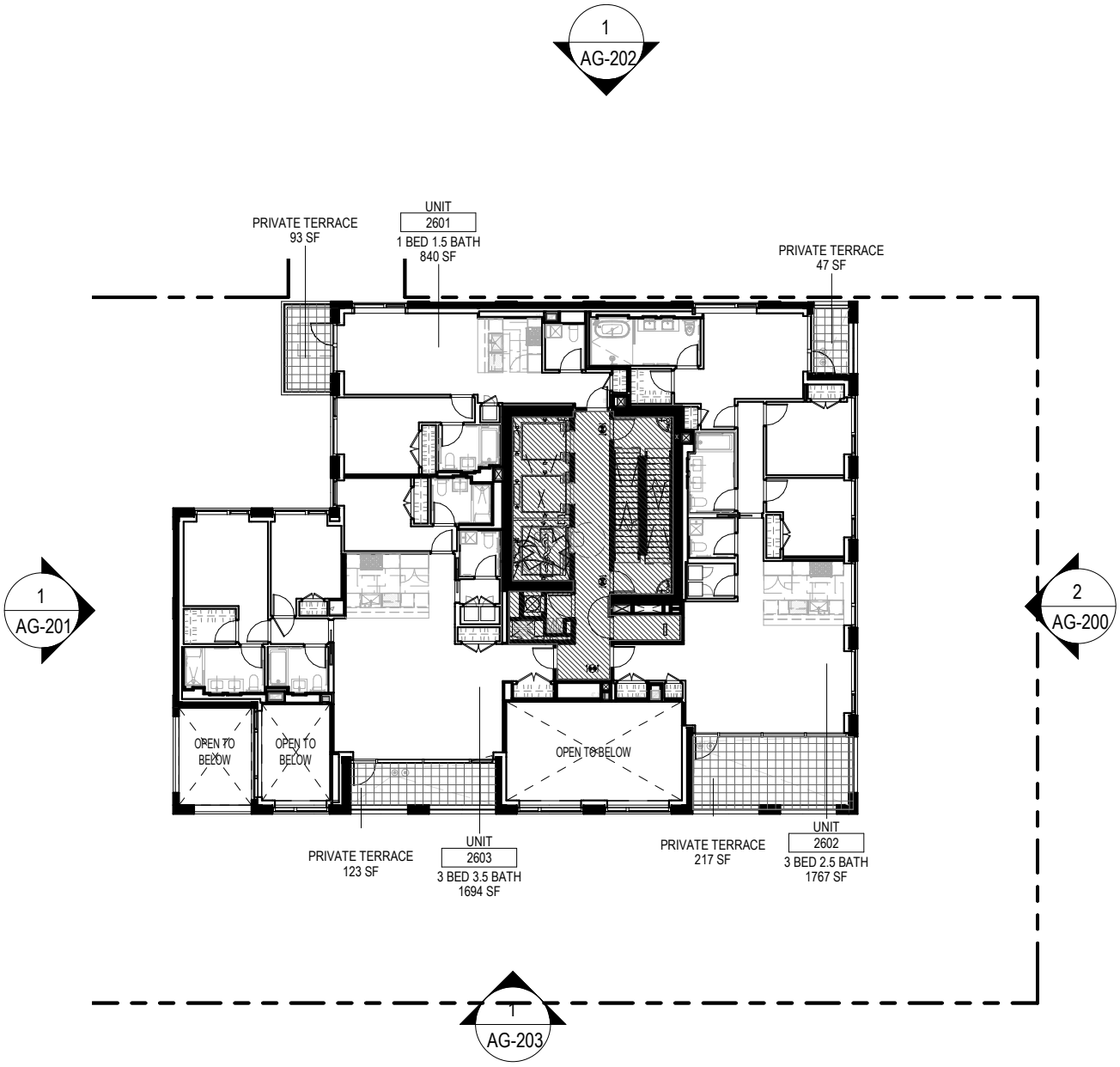
0' 16 32' 48' 64'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



UNIT | RESIDENTIAL COMMON | RESIDENTIAL LIMITED COMMON | COMMERCIAL | GENERAL COMMON ELEMENT

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-031

26TH FLOOR PLAN

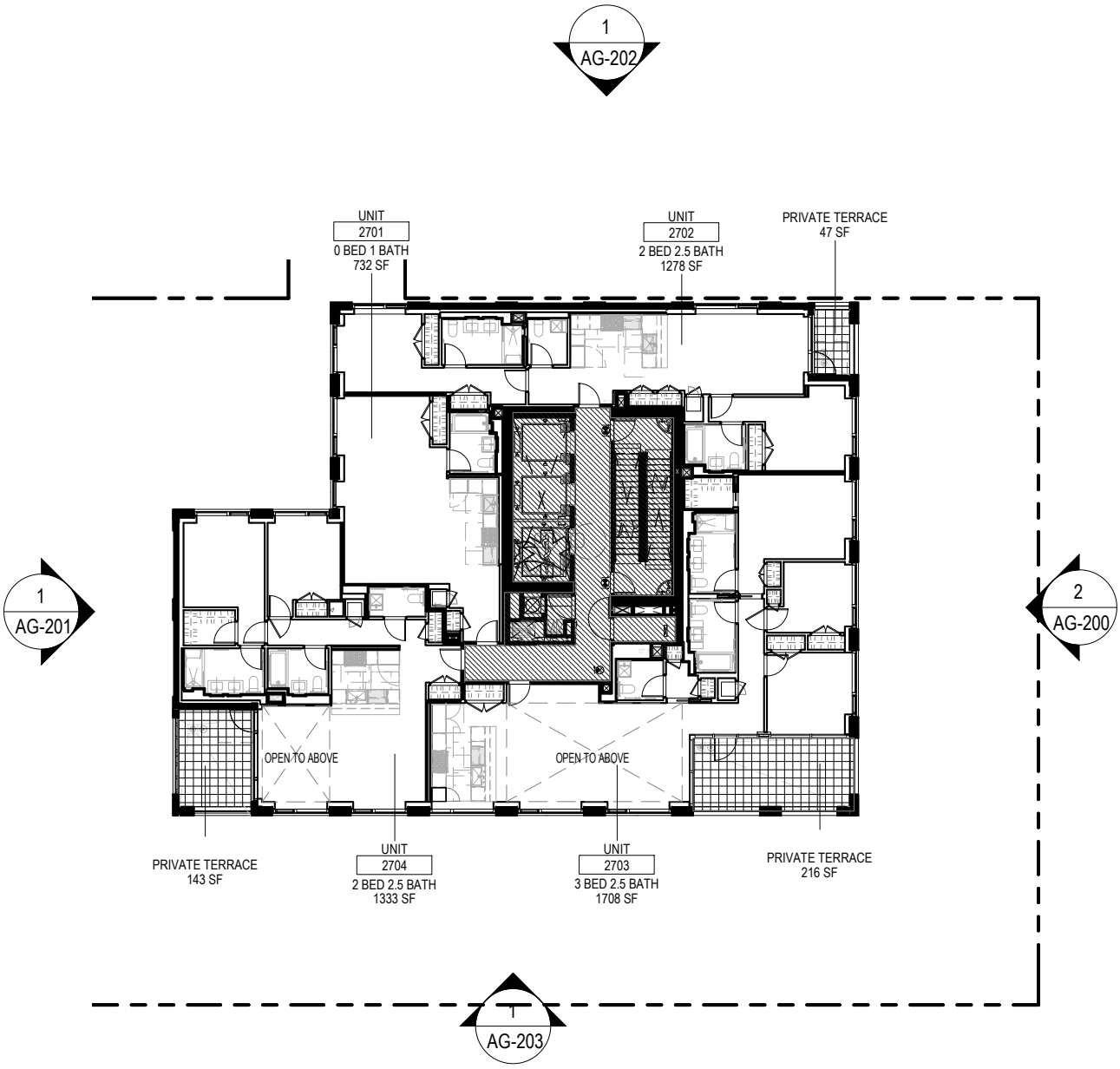
0' 16 32' 48' 64'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



UNIT | RESIDENTIAL COMMON | RESIDENTIAL LIMITED COMMON | COMMERCIAL | GENERAL COMMON ELEMENT

NEW YORK
99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-032

27TH FLOOR PLAN

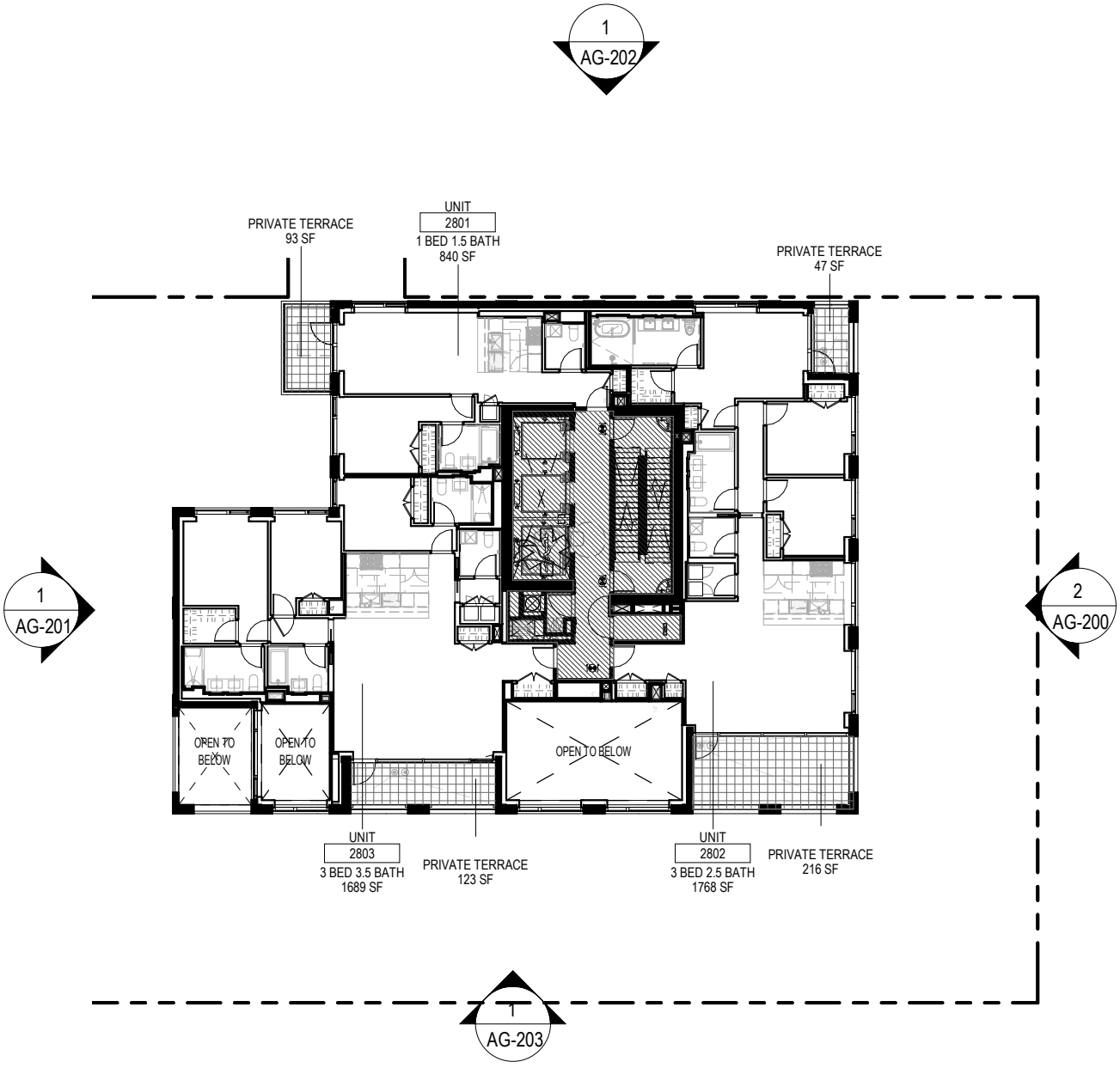
0' 16 32' 48' 64'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



UNIT | RESIDENTIAL COMMON | RESIDENTIAL LIMITED COMMON | COMMERCIAL | GENERAL COMMON ELEMENT

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-033

28TH FLOOR PLAN

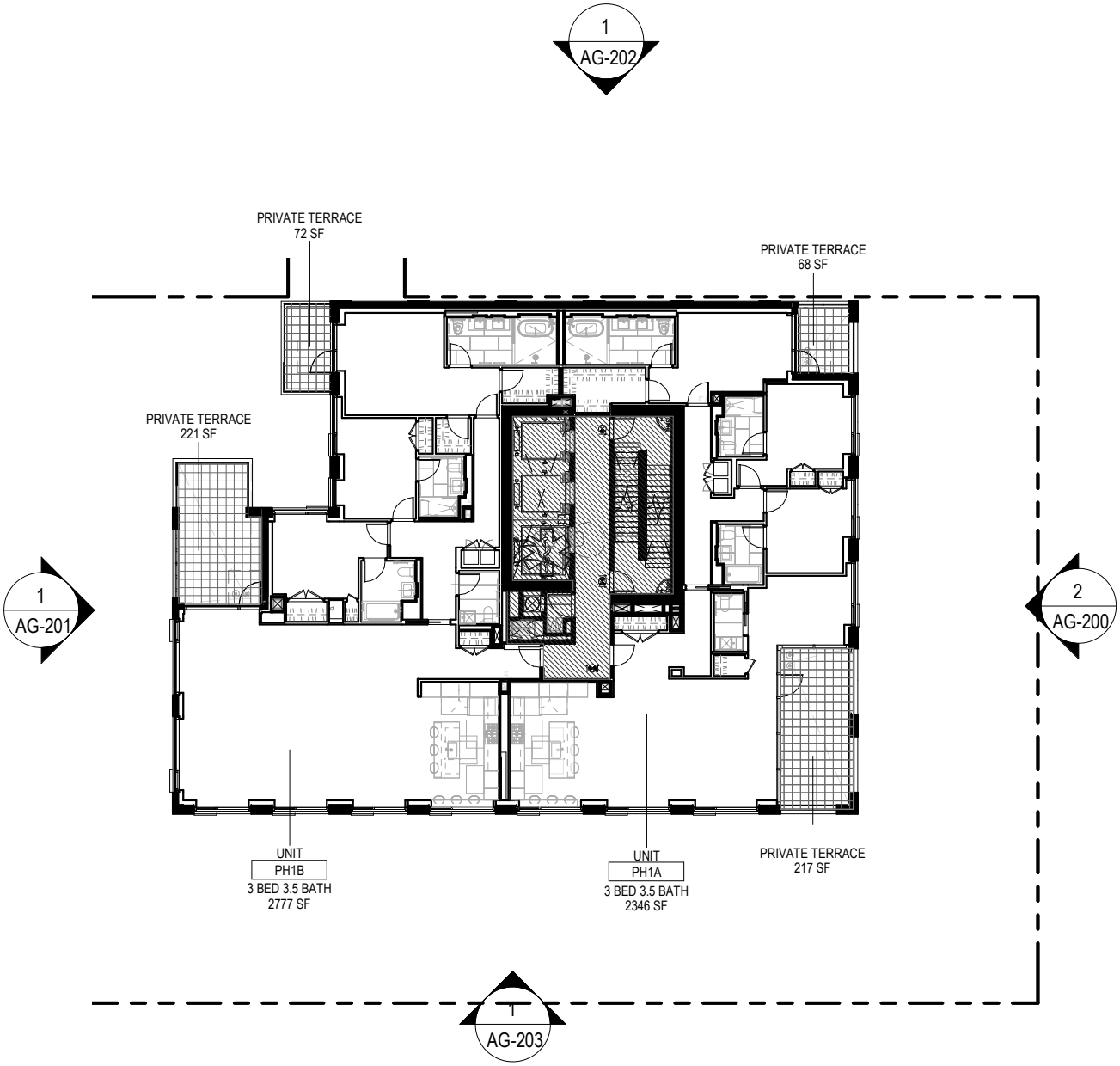
0' 16 32' 48' 64'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



UNIT | RESIDENTIAL COMMON | RESIDENTIAL LIMITED COMMON | COMMERCIAL | GENERAL COMMON ELEMENT

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-034

PH1 FLOOR PLAN

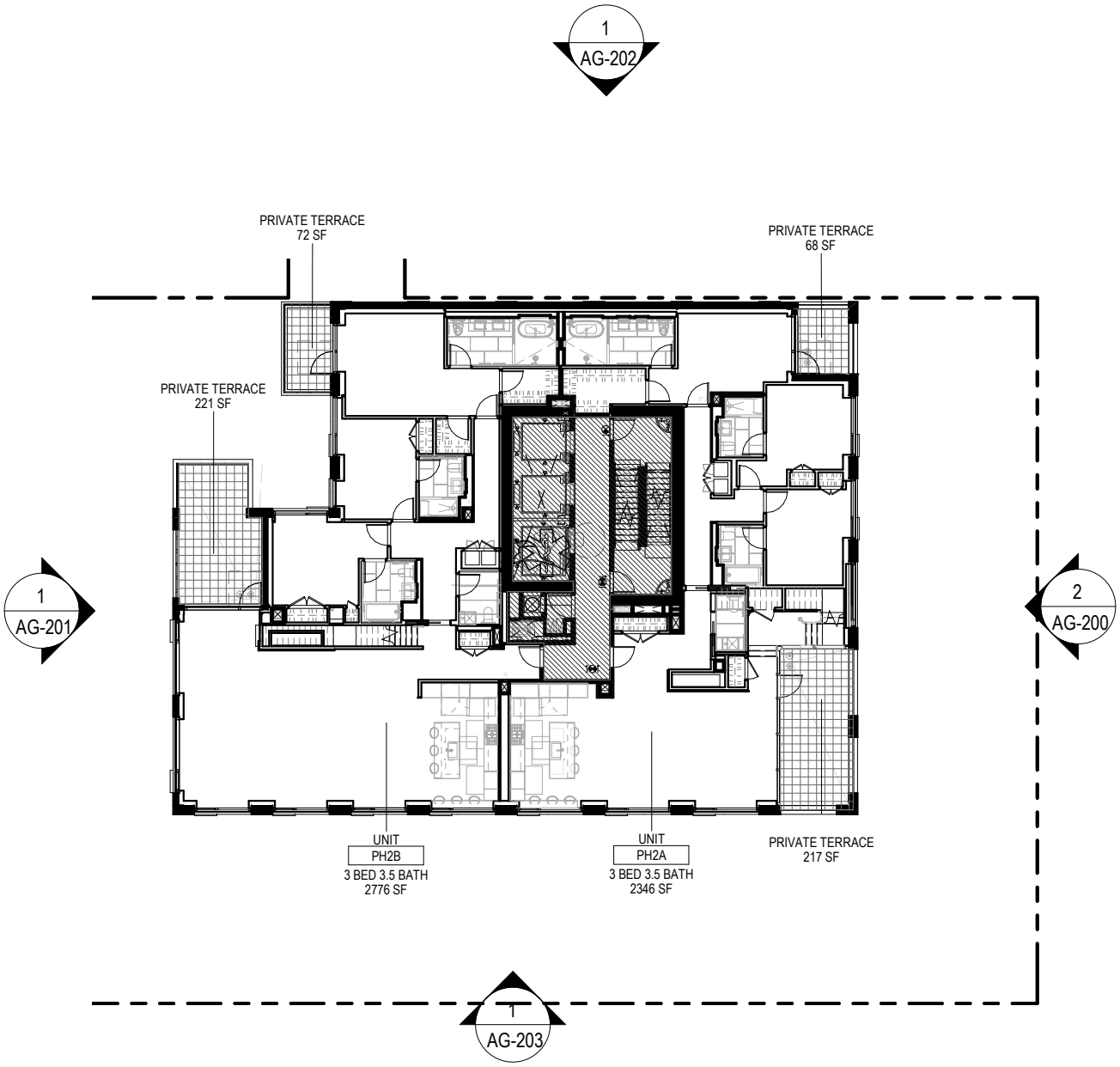
0' 16 32' 48' 64'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



UNIT | RESIDENTIAL COMMON | RESIDENTIAL LIMITED COMMON | COMMERCIAL | GENERAL COMMON ELEMENT

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-035

PH2 FLOOR PLAN

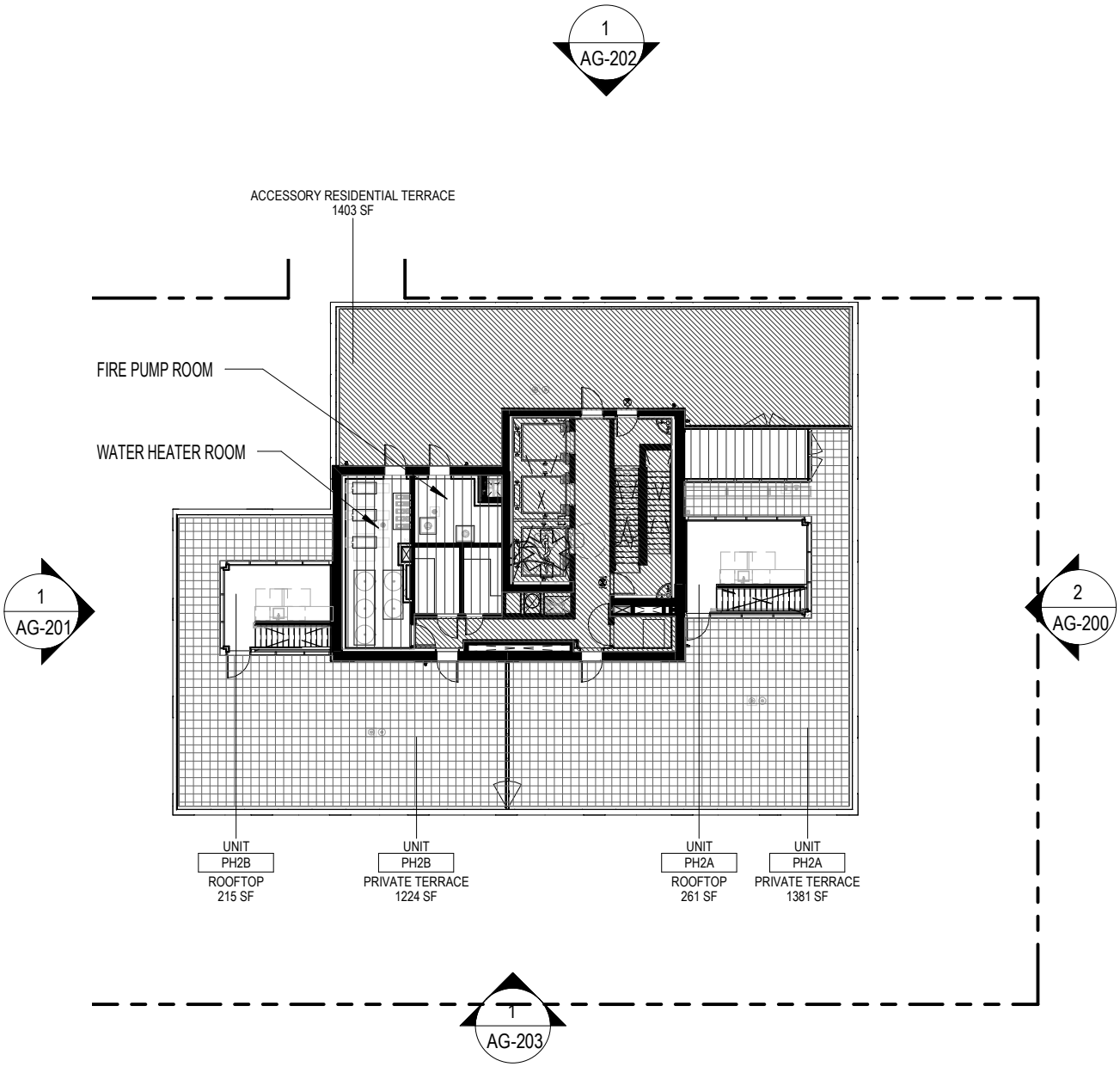
0' 16 32' 48' 64'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



UNIT | RESIDENTIAL COMMON | RESIDENTIAL LIMITED COMMON | COMMERCIAL | GENERAL COMMON ELEMENT

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-036

ROOF PLAN

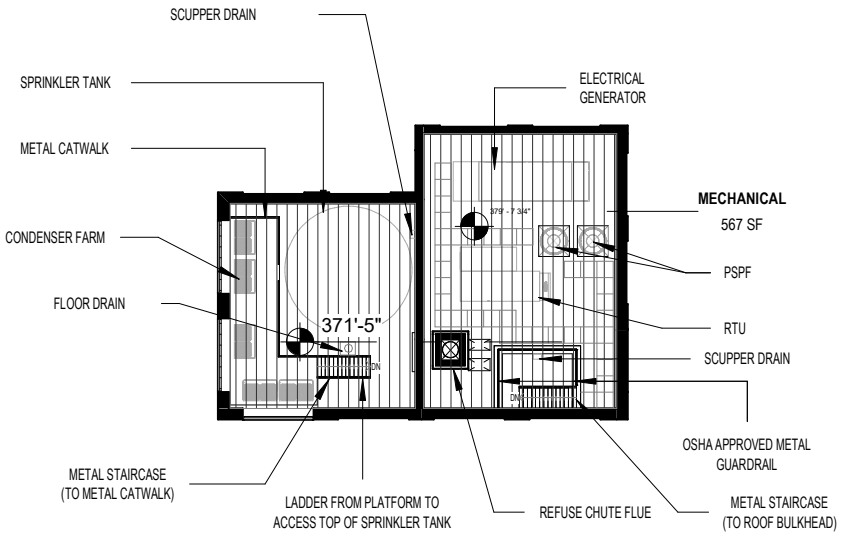
0' 16 32' 48' 64'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



UNIT | RESIDENTIAL COMMON | RESIDENTIAL LIMITED COMMON | COMMERCIAL | GENERAL COMMON ELEMENT

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-037

BULKHEAD ROOF LEVEL

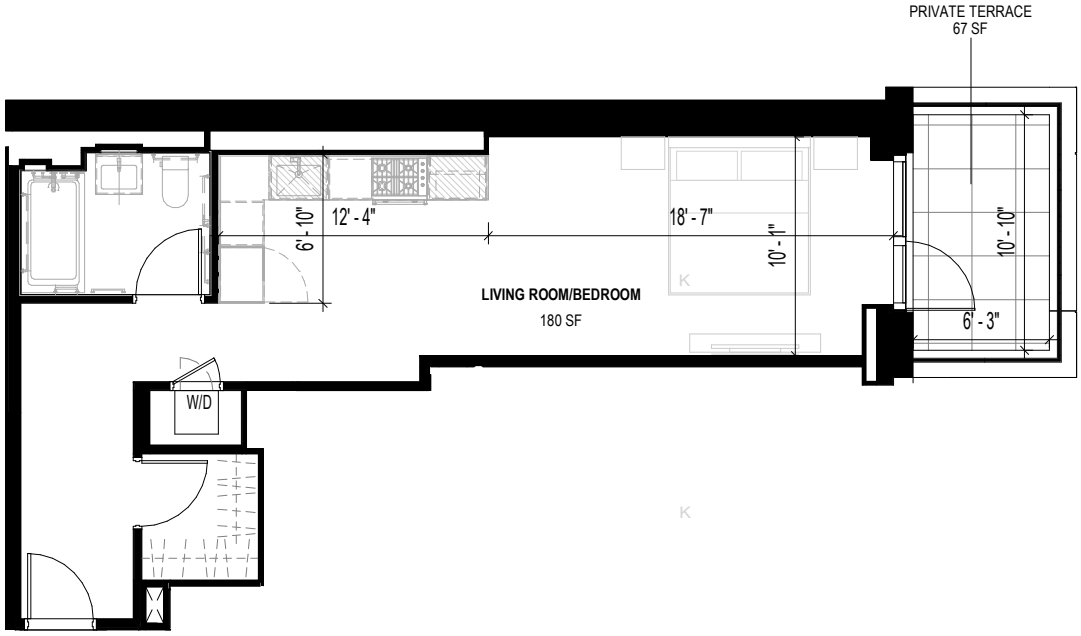
0' 64 128' 192' 256'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



0 BEDROOM, 1 BATH
INDOOR AREA = 635 SF
OUTDOOR = 67 SF

AG-038

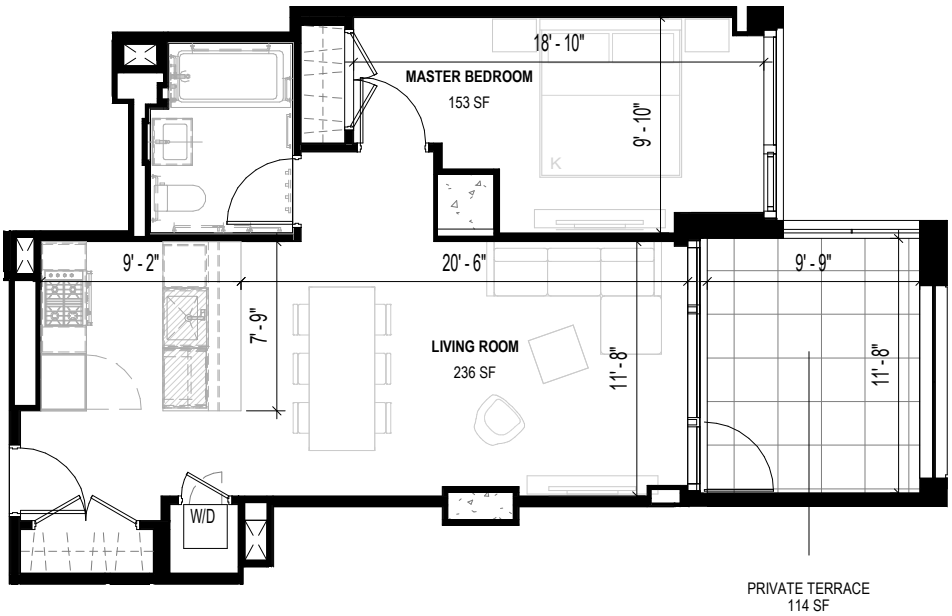
UNIT 401



99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 723 SF
OUTDOOR = 114 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-039

UNIT 402

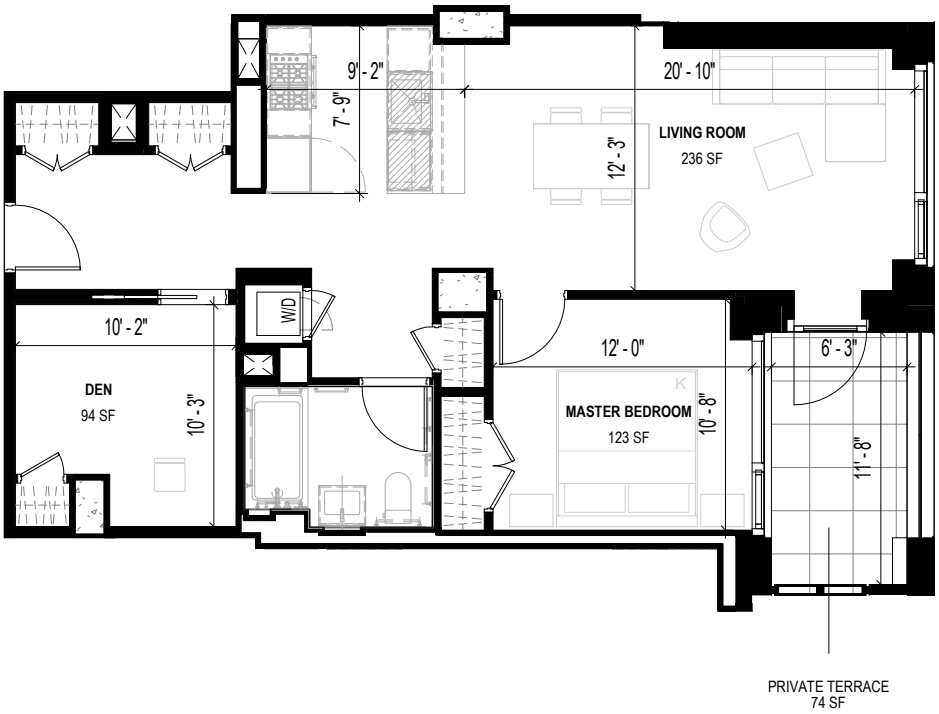
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 930 SF
OUTDOOR = 74 SF

NEW YORK
99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-040

UNIT 403

0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2 BATH
INDOOR AREA = 1235 SF
OUTDOOR = 63 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-041

UNIT 404

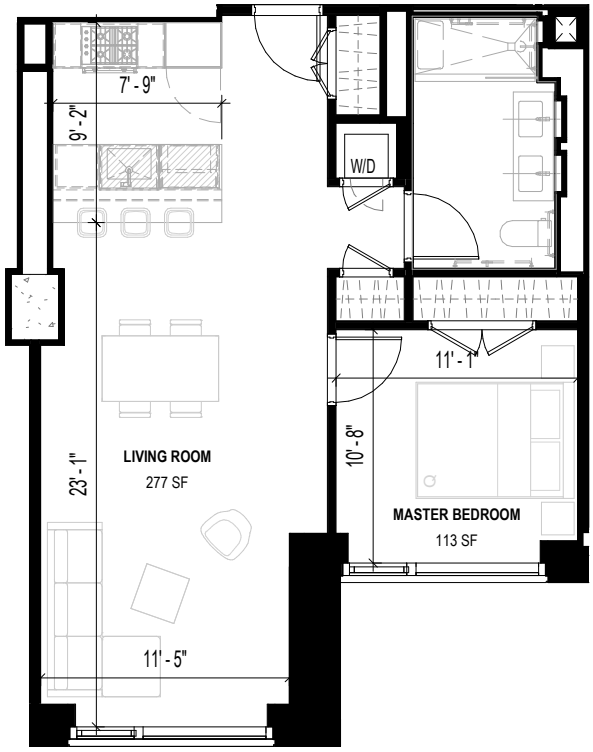
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 778 SF
OUTDOOR = 0 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-042

UNIT 405

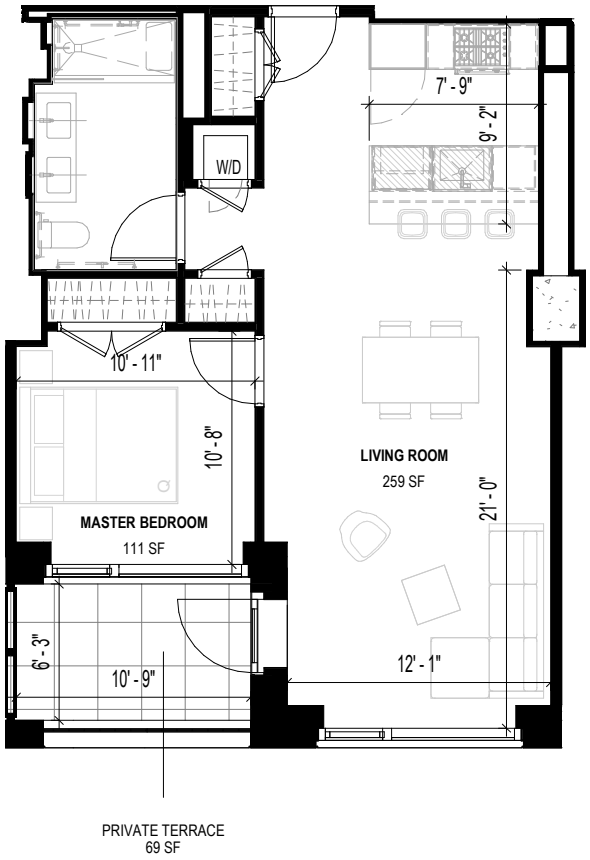
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 760 SF
OUTDOOR = 69 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-043

UNIT 406

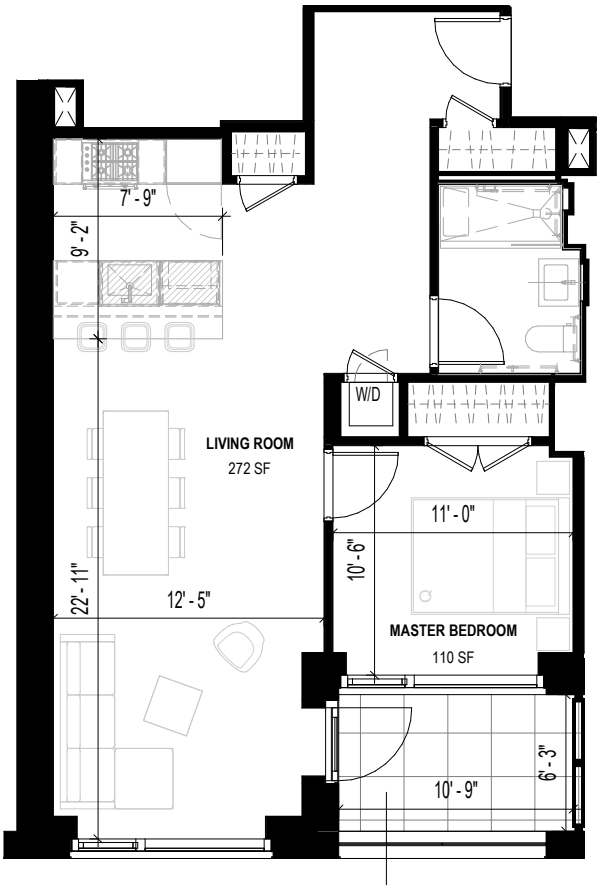
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 840 SF
OUTDOOR = 69 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-044

UNIT 407

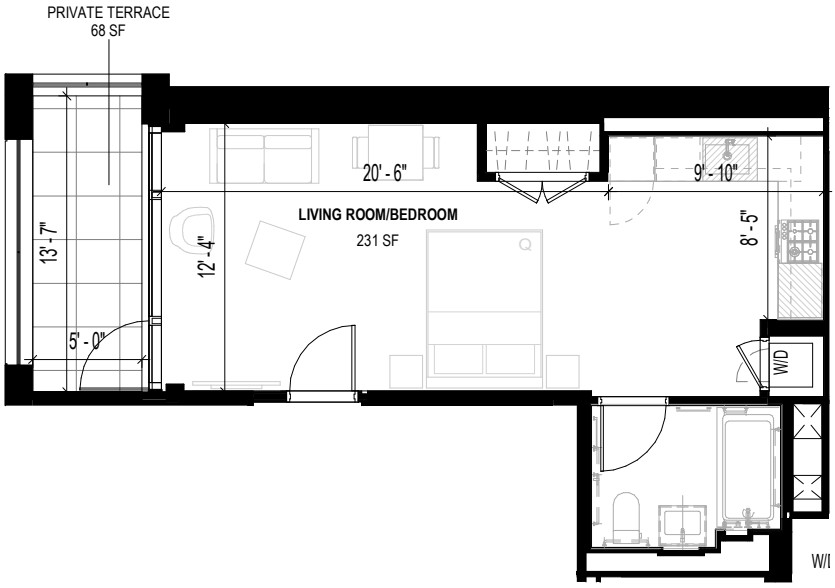
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



0 BEDROOM, 1 BATH
INDOOR AREA = 552 SF
OUTDOOR = 68 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-045

UNITS 501-1101



Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2.5 BATH
INDOOR AREA = 1247 SF
OUTDOOR = 114 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-046

UNIT 502

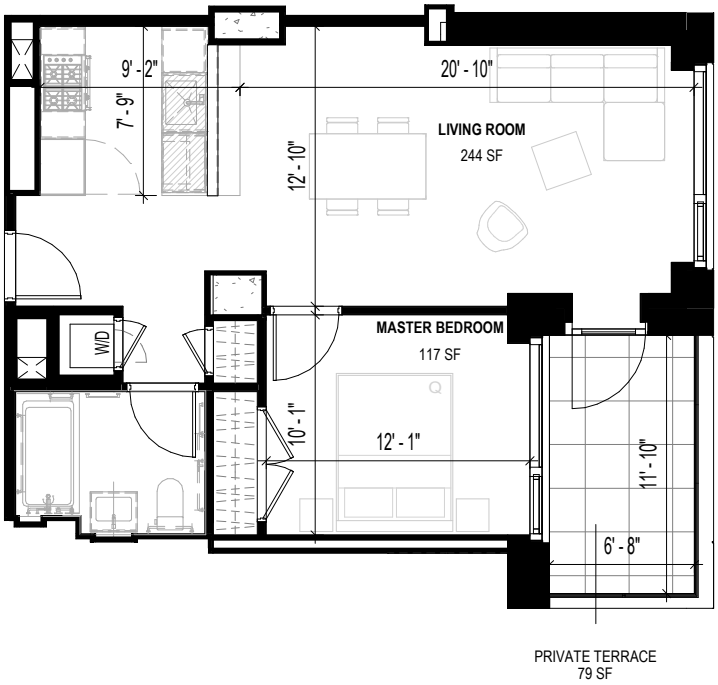
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 712 SF
OUTDOOR = 79 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-047

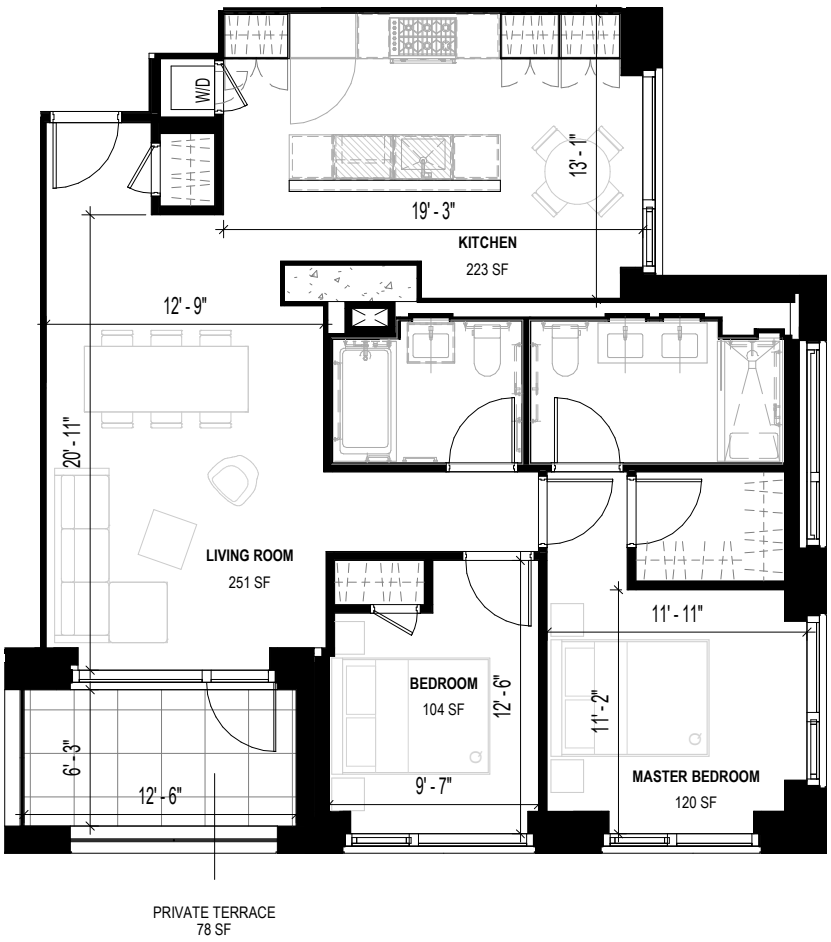
UNIT 503



Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2 BATH
INDOOR AREA = 1196 SF
OUTDOOR = 78 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-048

UNIT 504

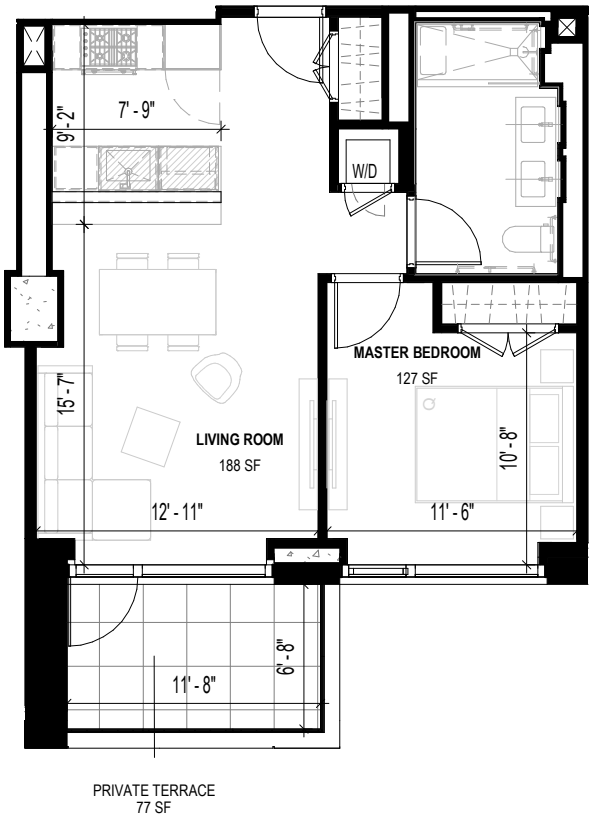
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 666 SF
OUTDOOR = 77 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-049

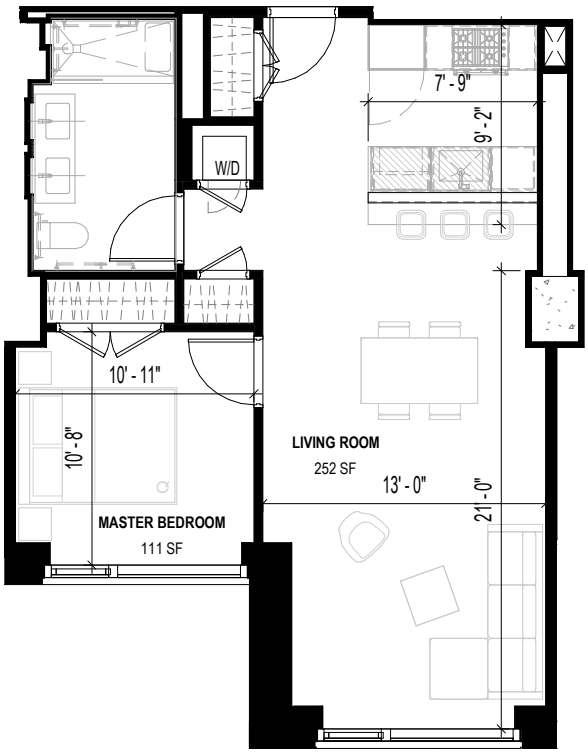
UNIT 505



Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 779 SF
OUTDOOR = 0 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-050

UNIT 506

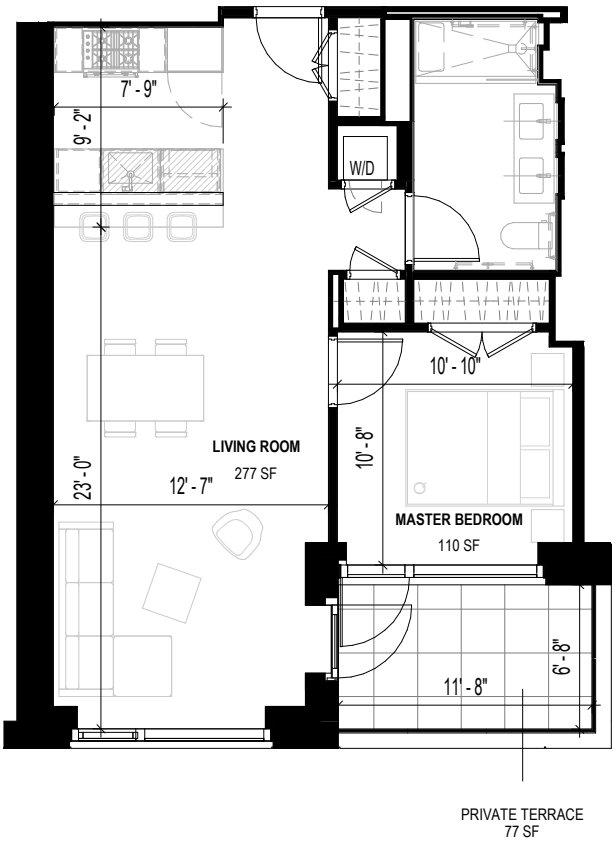
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 793 SF
OUTDOOR = 77 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-051

UNIT 507

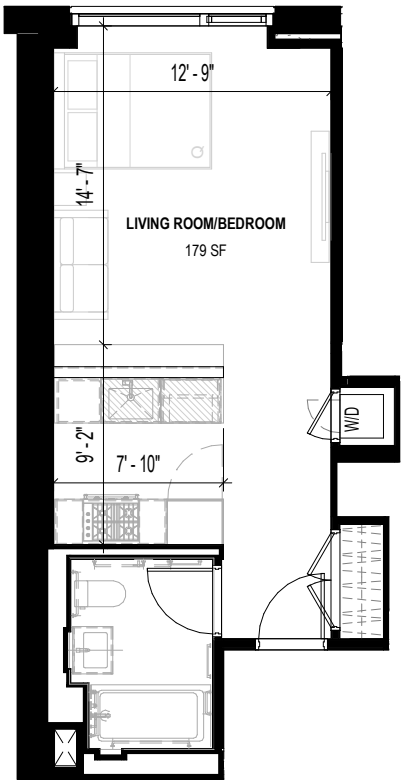
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



0 BEDROOM, 1 BATH
INDOOR AREA = 518 SF
OUTDOOR = 0 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-51A

UNITS 508, 708

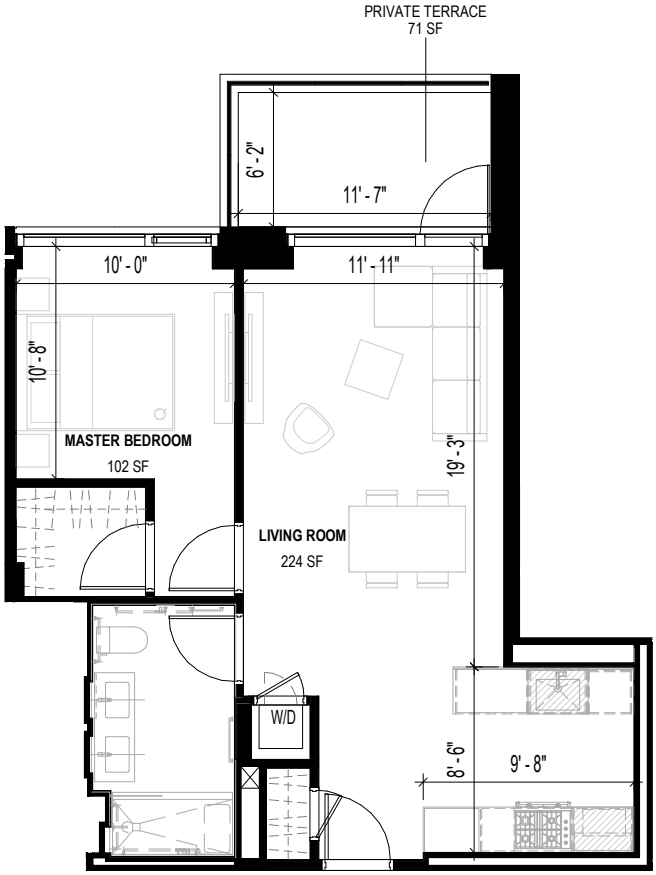
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 715 SF
OUTDOOR = 71 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-51B

UNITS 509, 709, 909, 1109

0' 8' 16' 24' 32' N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2.5 BATH
INDOOR AREA = 1264 SF
OUTDOOR = 120 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-51C

UNIT 602

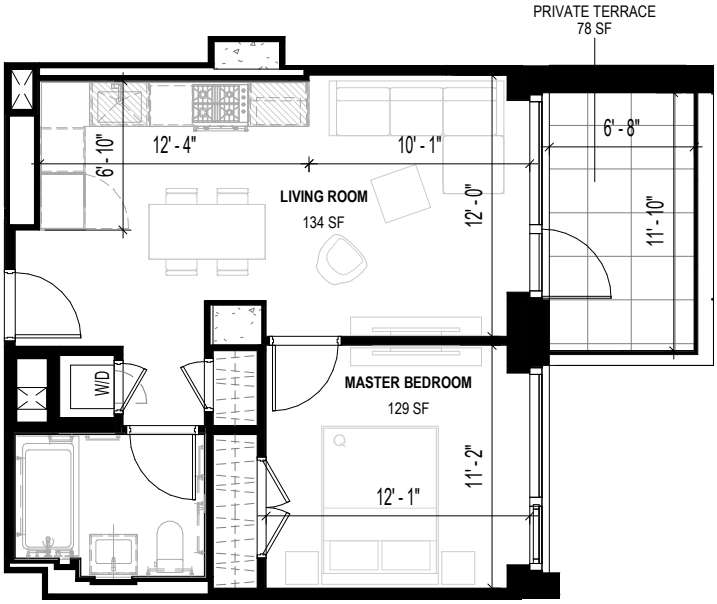
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 603 SF
OUTDOOR = 78 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-052

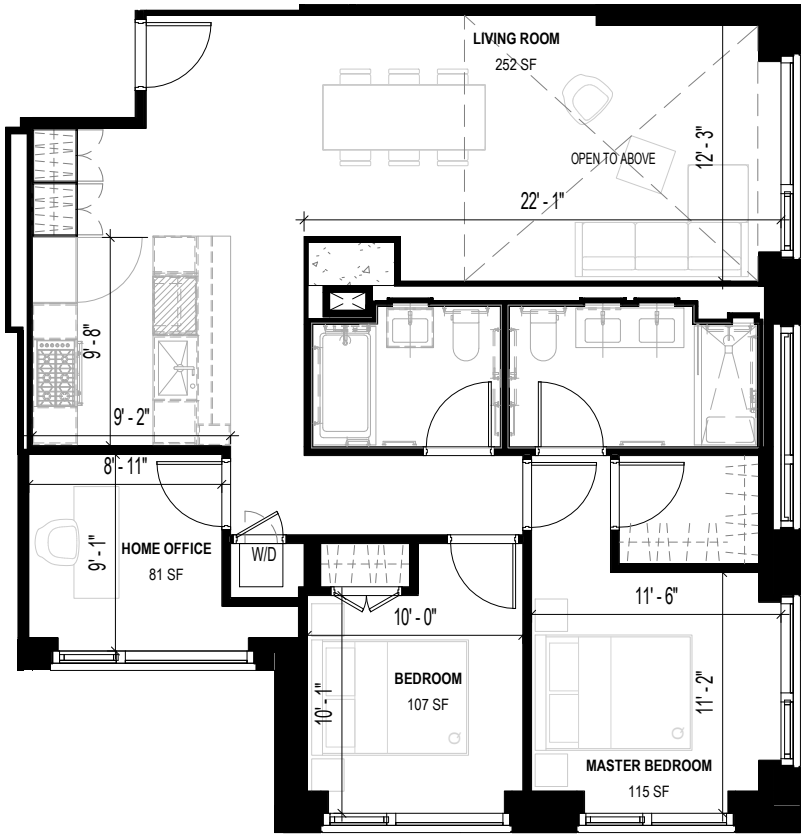
UNIT 603



Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2 BATH
INDOOR AREA = 1263 SF
OUTDOOR = 0 SF

NEW YORK
99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-053

UNIT 604

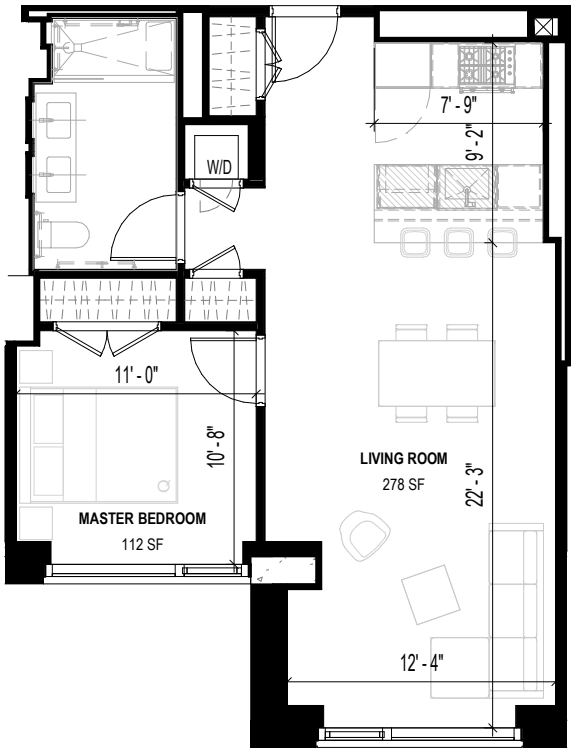
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 784 SF
OUTDOOR = 0 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-53A

UNIT 605

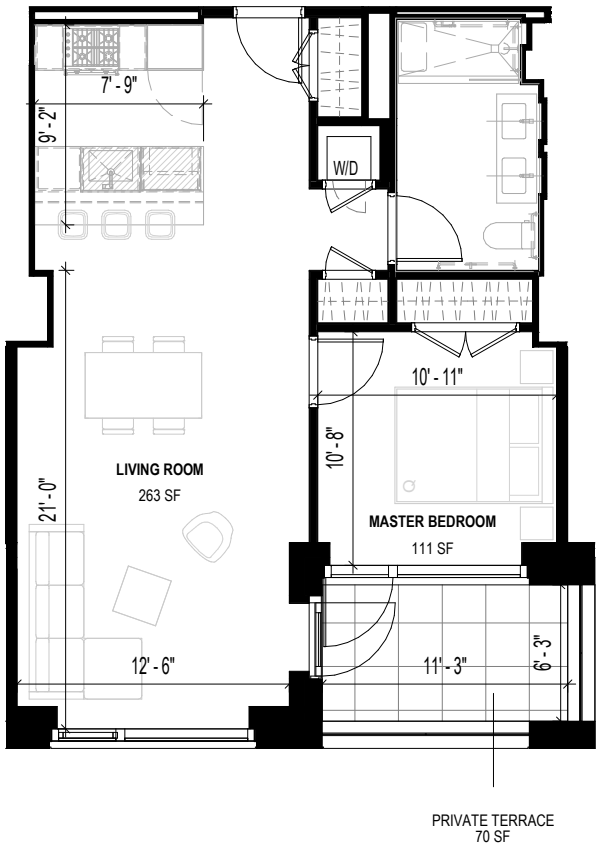
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022

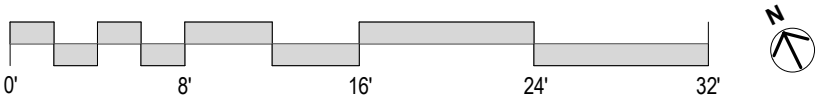


1 BEDROOM, 1 BATH
INDOOR AREA = 779 SF
OUTDOOR = 70 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-53B

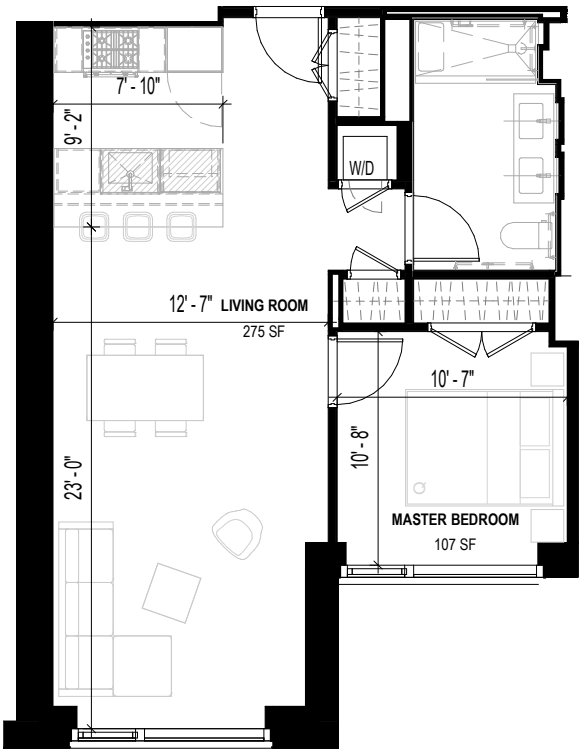
UNIT 606



Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 793 SF
OUTDOOR = 0 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-054

UNIT 607

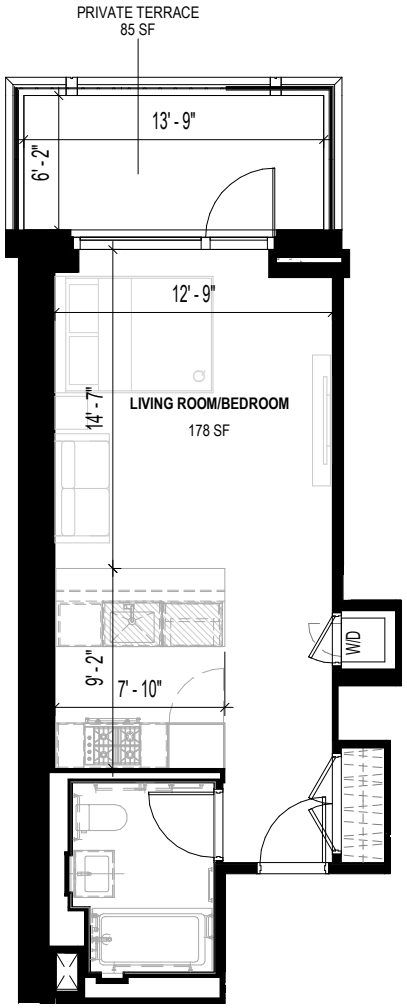
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



0 BEDROOM, 1 BATH
INDOOR AREA = 518 SF
OUTDOOR = 85 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-055

UNITS 608, 808

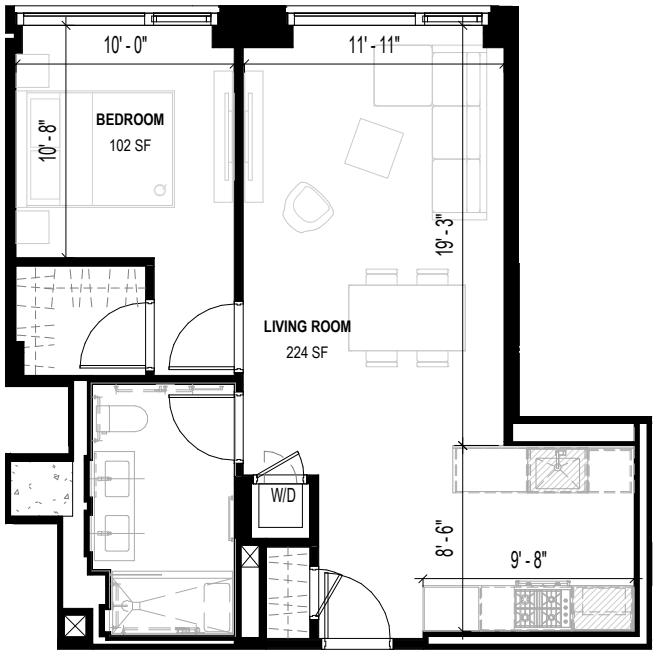
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 715 SF
OUTDOOR = 0 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-056

UNITS 609, 809, 1009

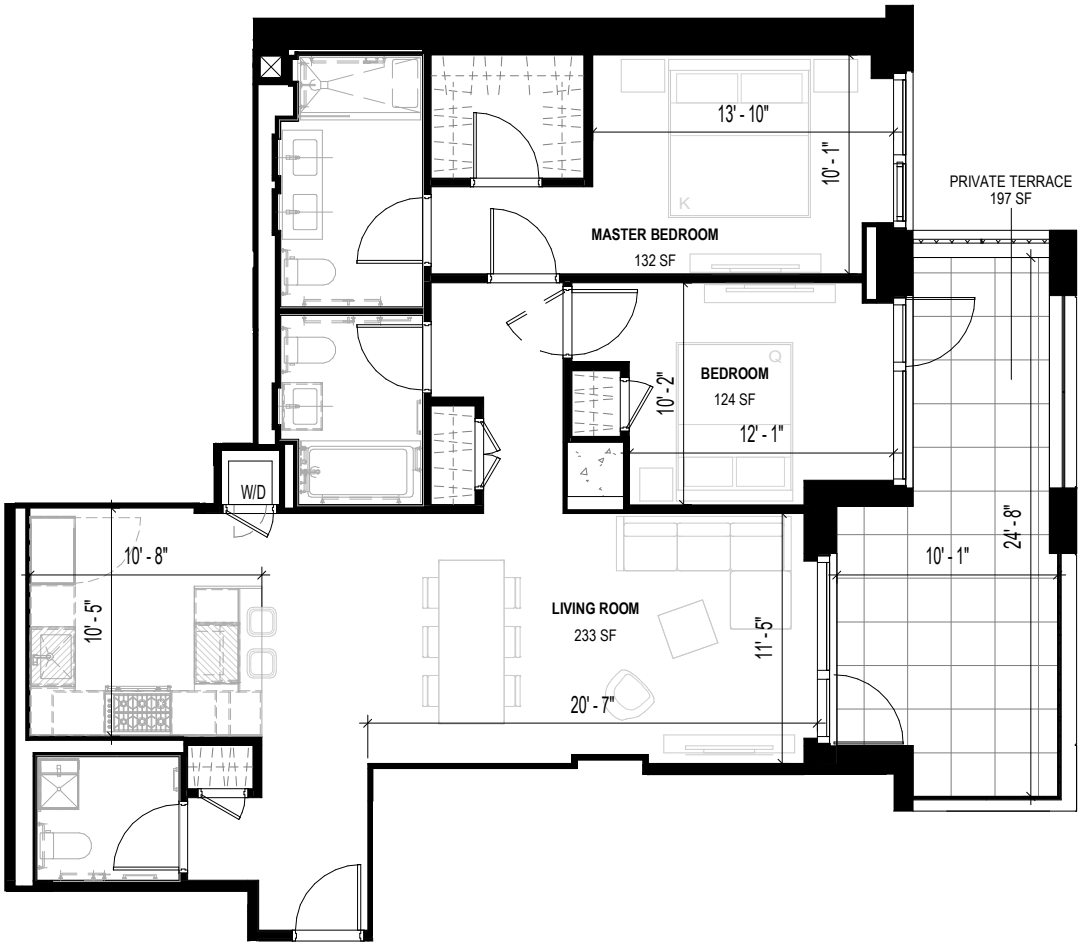
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2.5 BATH
INDOOR AREA = 1248 SF
OUTDOOR = 197 SF

AG-56C

UNIT 702

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 726 SF
OUTDOOR = 0 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-057

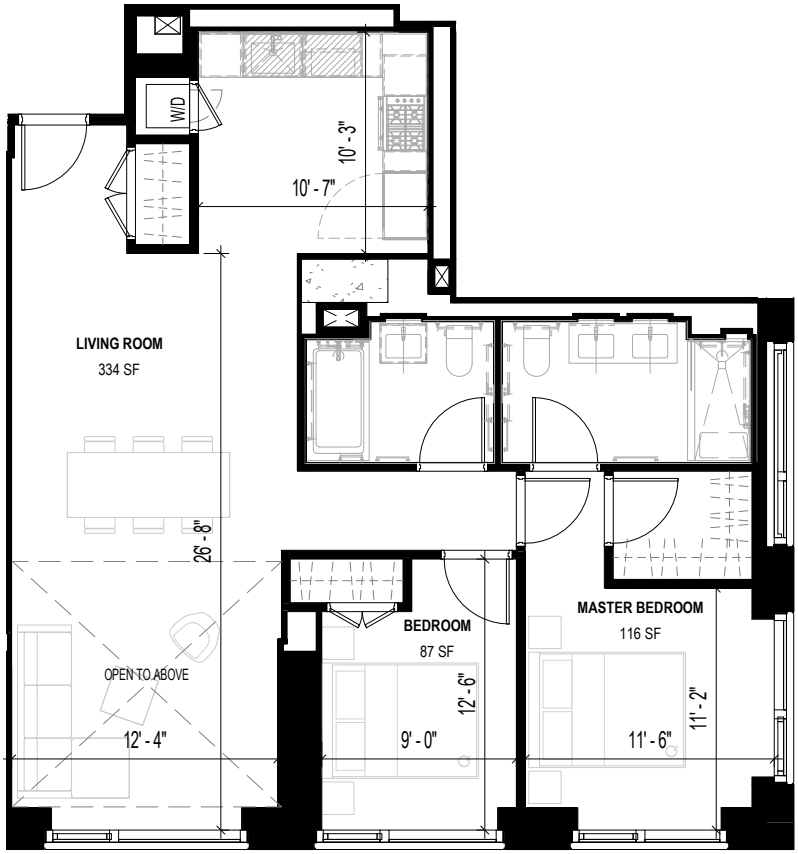
UNIT 703



Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022

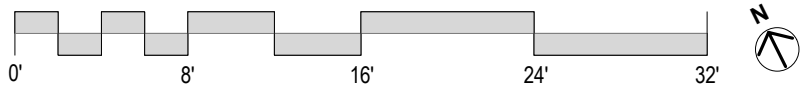


2 BEDROOM, 2 BATH
INDOOR AREA = 1179 SF
OUTDOOR = 0 SF

NEW YORK
99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-058

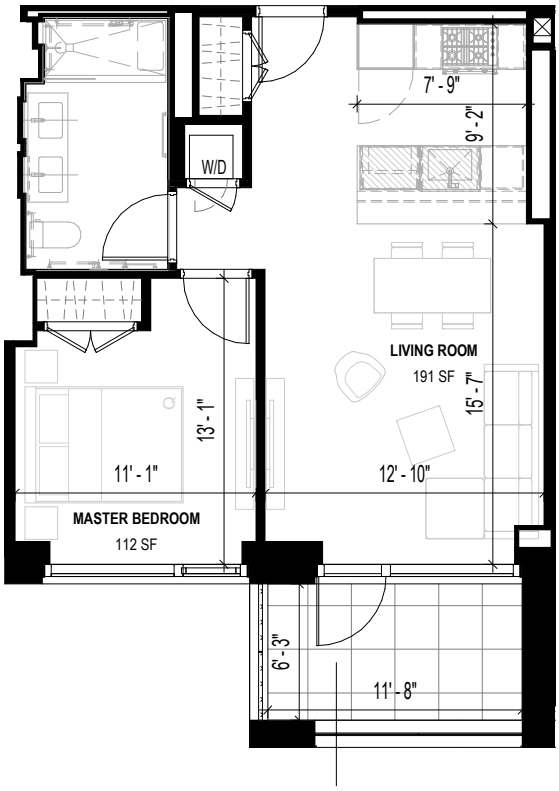
UNIT 704



Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 657 SF
OUTDOOR = 73 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-58A

UNIT 705

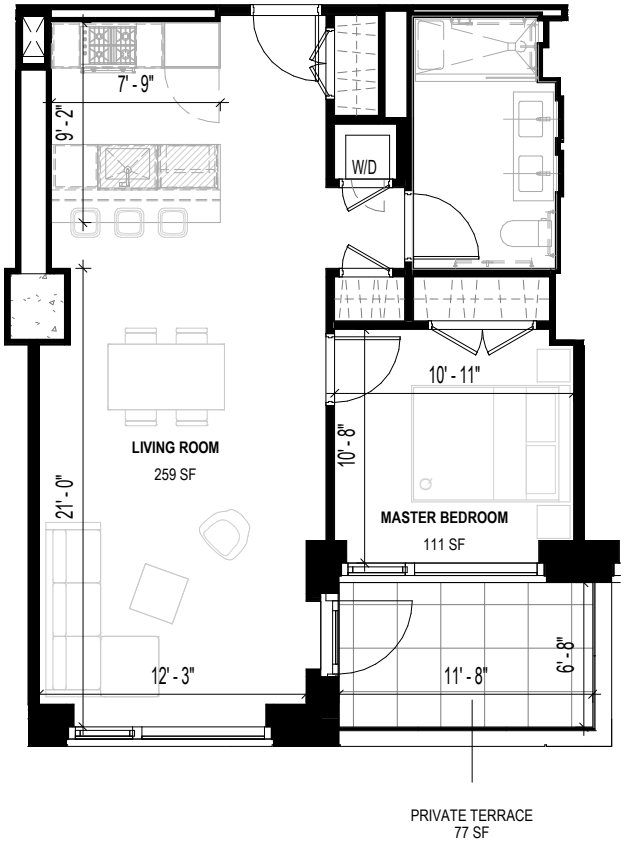
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 768 SF
OUTDOOR = 77 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-58B

UNIT 706

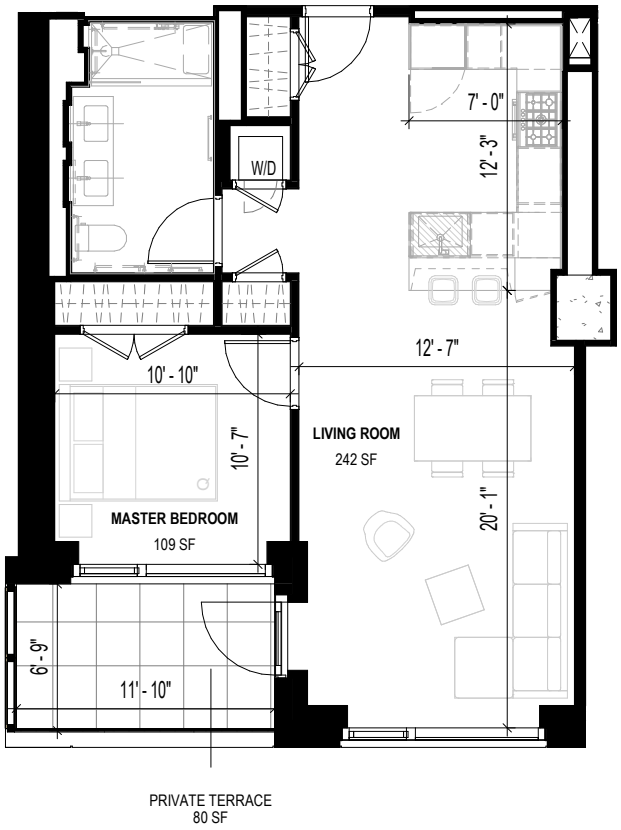
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 787 SF
OUTDOOR = 80 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-059

UNIT 707

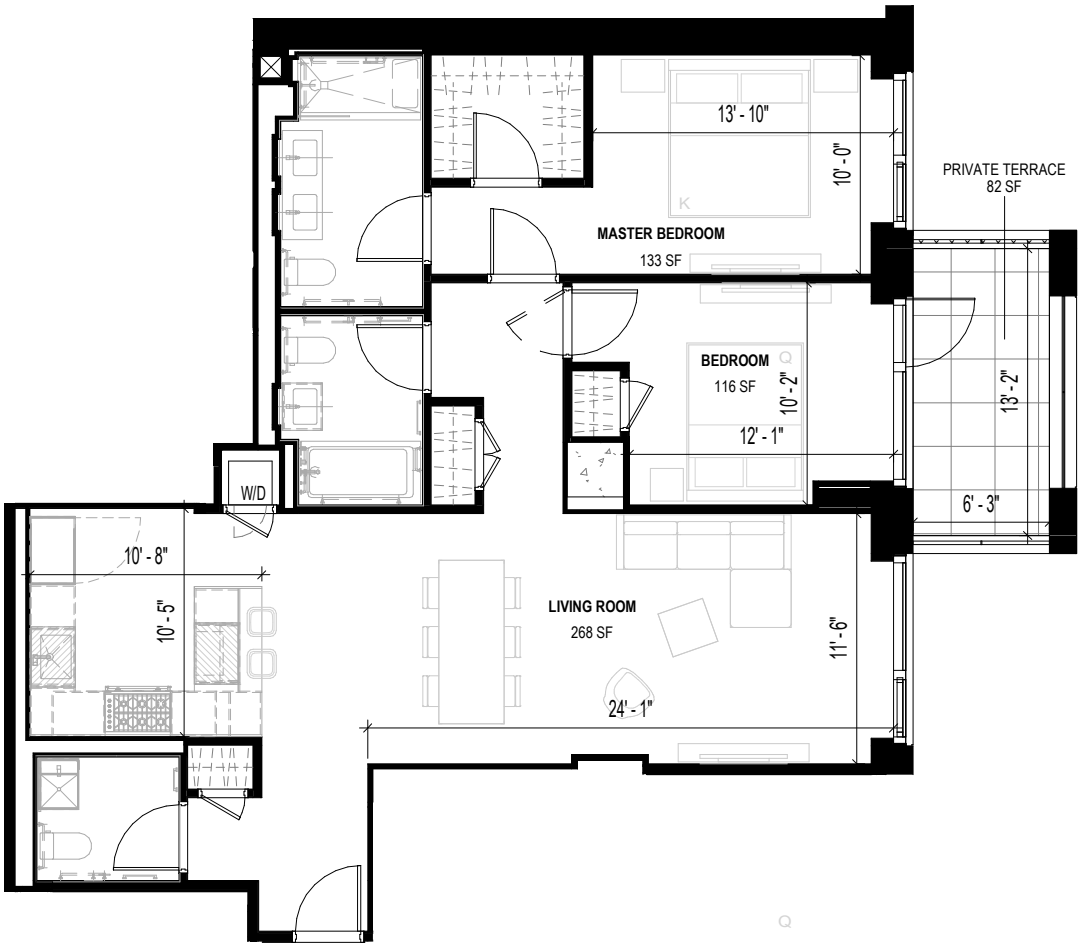
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2.5 BATH
INDOOR AREA = 1297 SF
OUTDOOR = 82 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-59A

UNIT 802

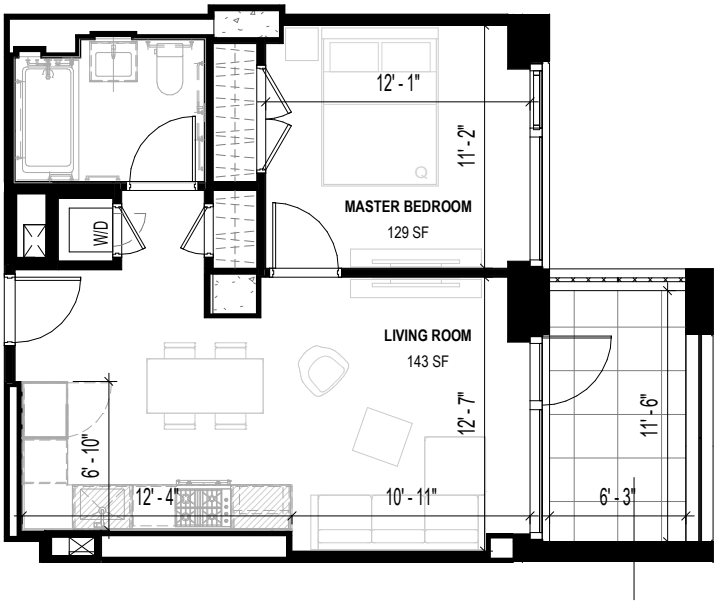
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 603 SF
OUTDOOR = 72 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-59B

UNIT 803

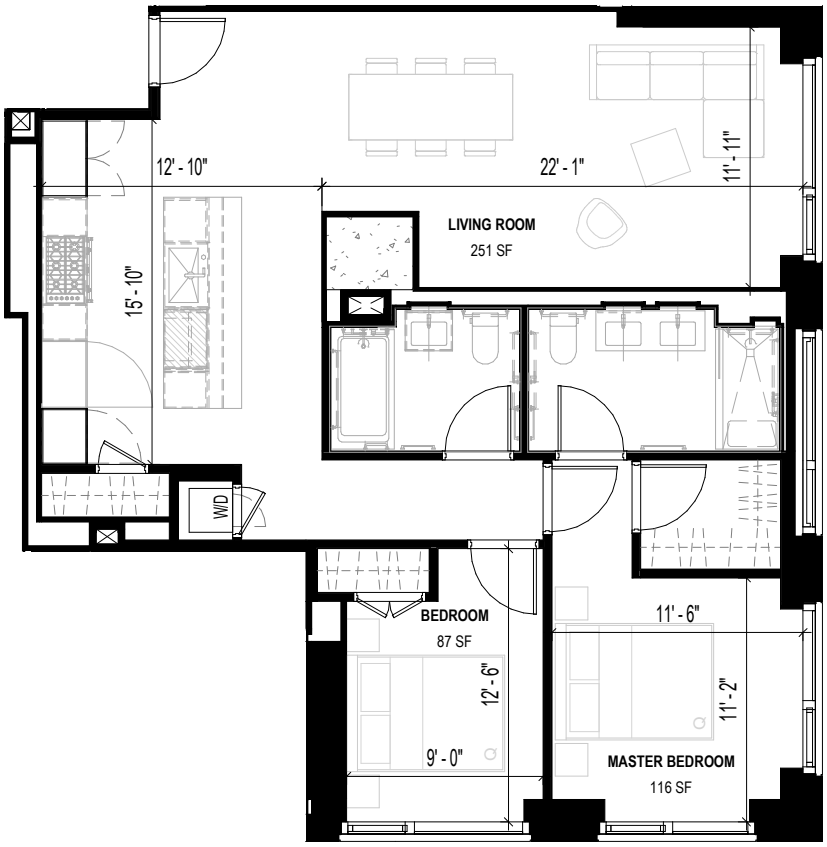
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2 BATH
INDOOR AREA = 1199 SF
OUTDOOR = 0 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-060

UNIT 804

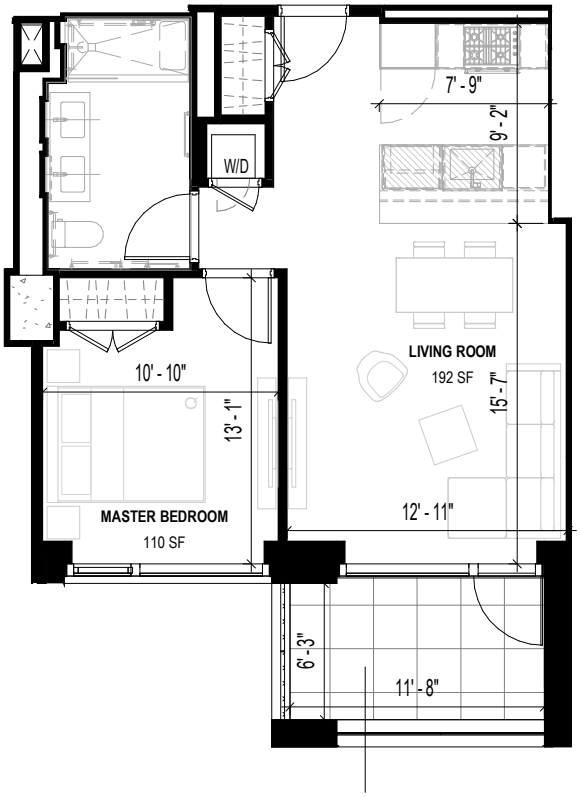
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



PRIVATE TERRACE
73 SF

1 BEDROOM, 1 BATH
INDOOR AREA = 668 SF
OUTDOOR = 73 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-60A

UNIT 805

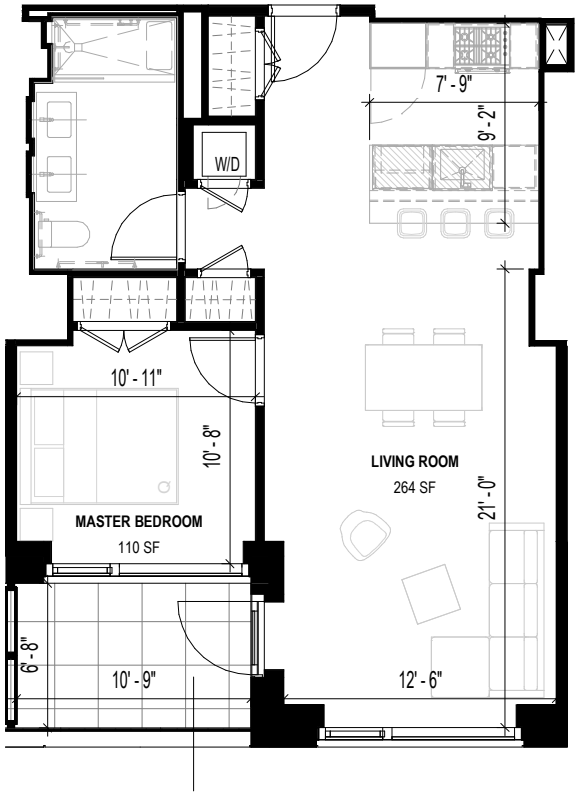
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 786 SF
OUTDOOR = 73 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-60B

UNIT 806

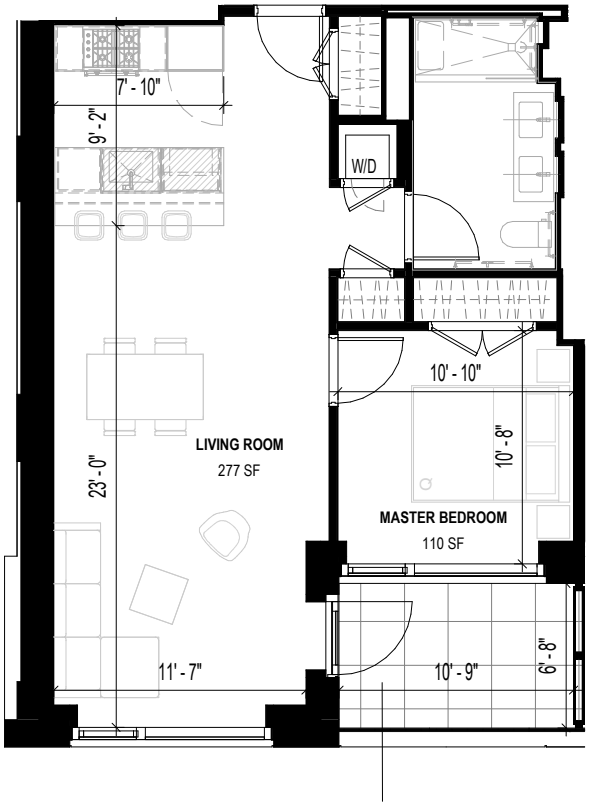
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022

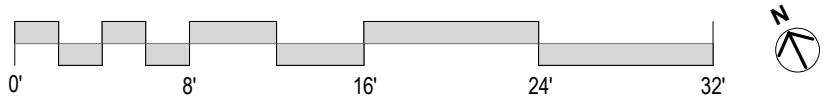


1 BEDROOM, 1 BATH
INDOOR AREA = 793 SF
OUTDOOR = 73 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-60C

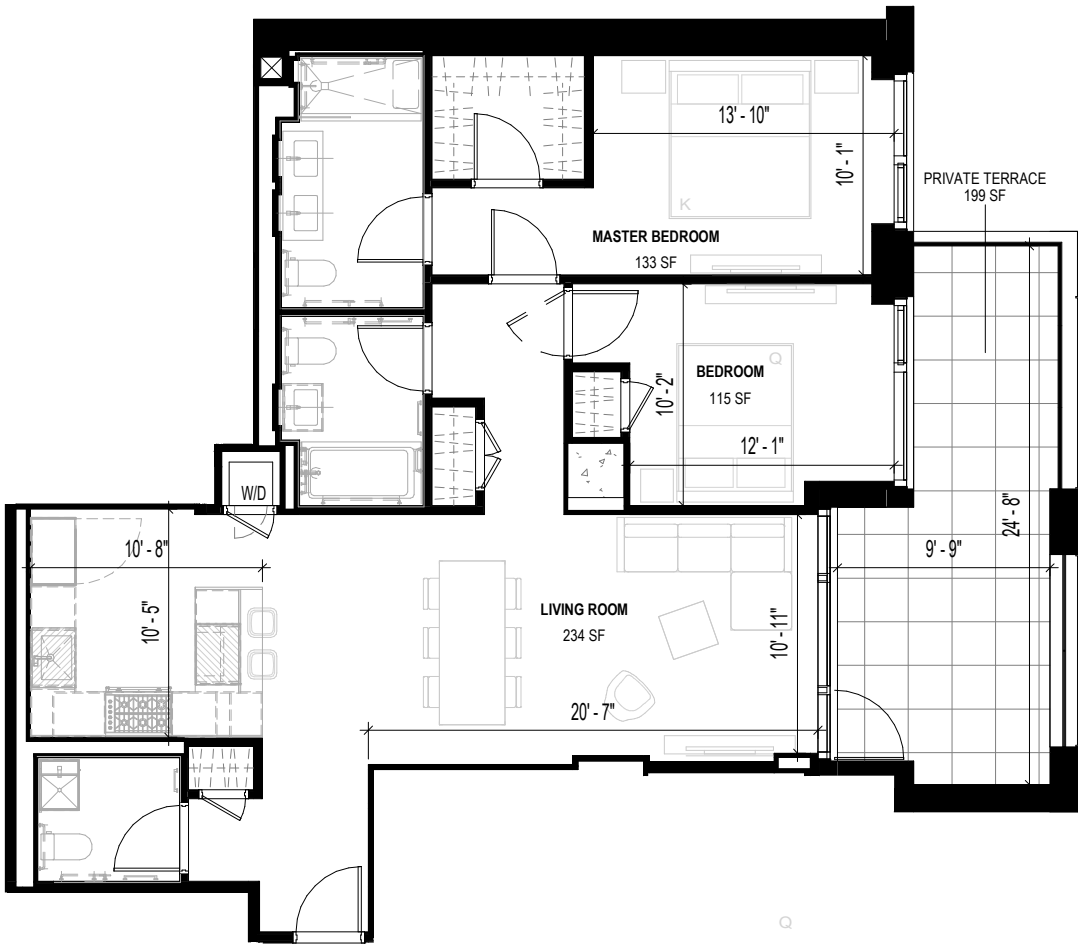
UNIT 807



Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2.5 BATH
INDOOR AREA = 1250 SF
OUTDOOR = 199 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-60D

UNIT 902

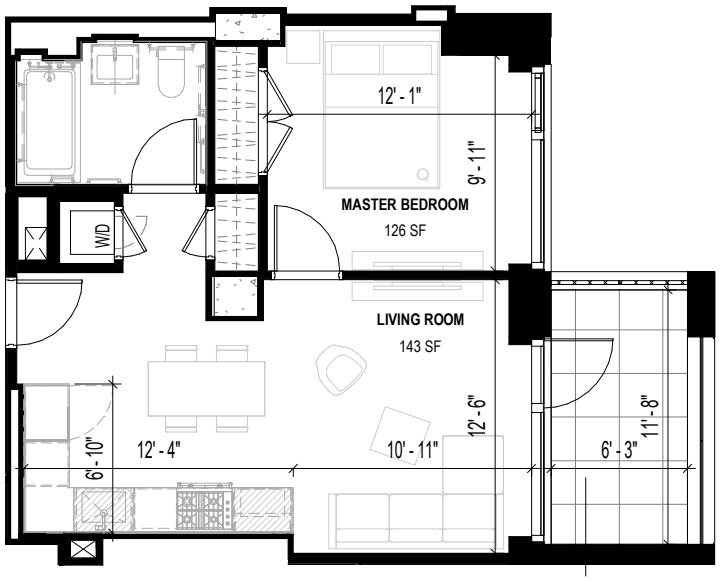
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



PRIVATE TERRACE
73 SF

1 BEDROOM, 1 BATH
INDOOR AREA = 611 SF
OUTDOOR = 73 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-60E

UNIT 903

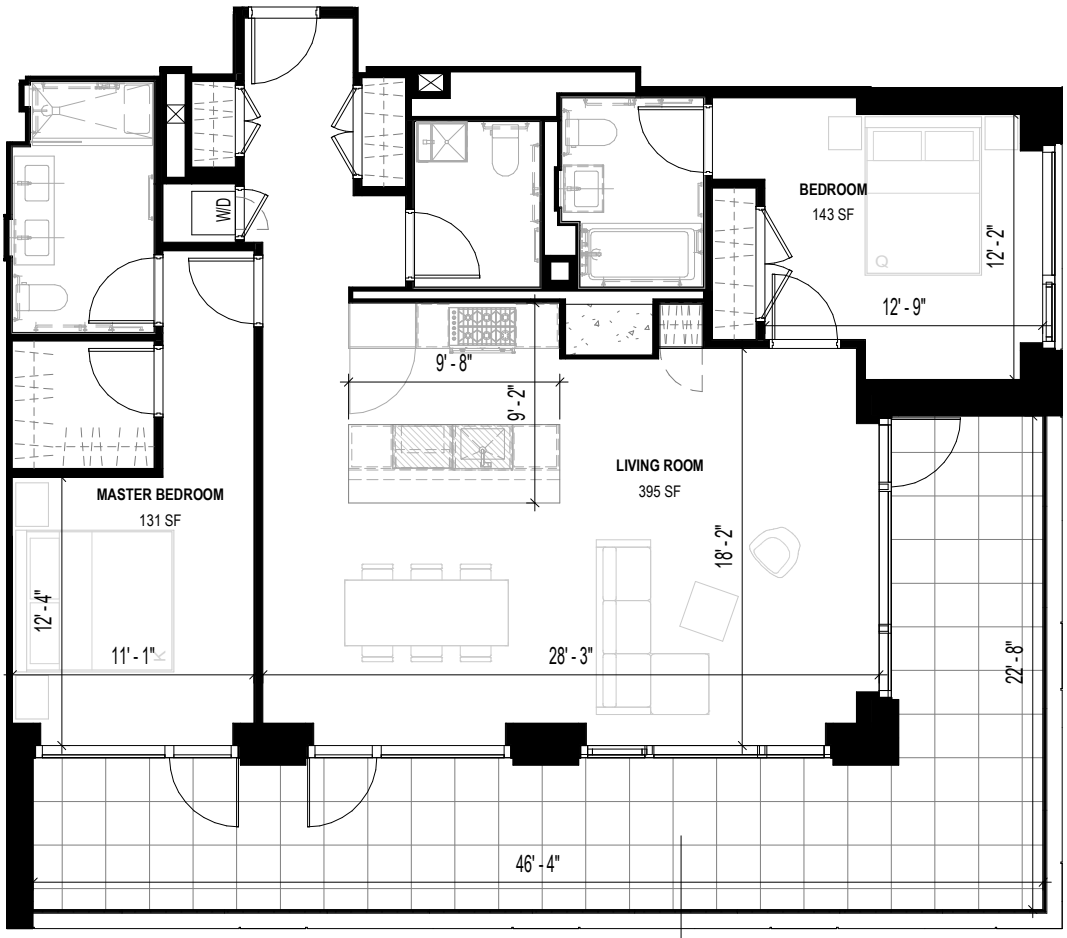
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



PRIVATE TERRACE
413 SF

2 BEDROOM, 2.5 BATH
INDOOR AREA = 1413 SF
OUTDOOR = 413 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-061

UNIT 904

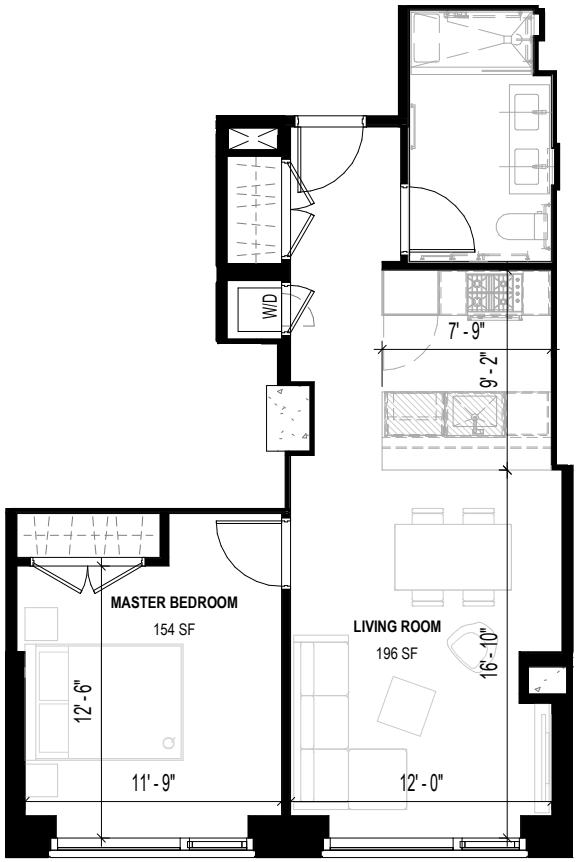
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 728 SF
OUTDOOR = 0 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-062

UNIT 905

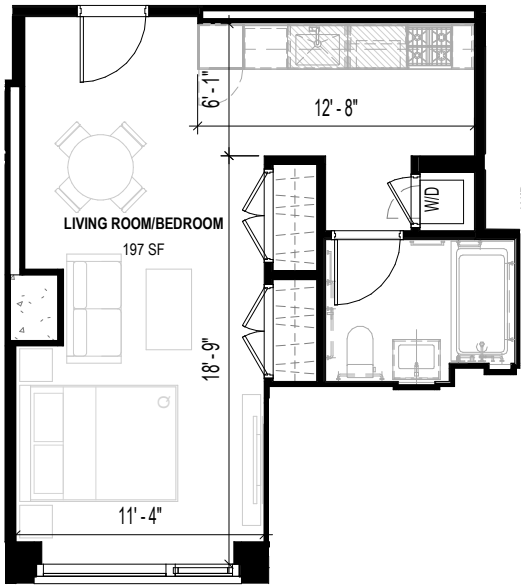
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



0 BEDROOM, 1 BATH
INDOOR AREA = 515 SF
OUTDOOR = 0 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-063

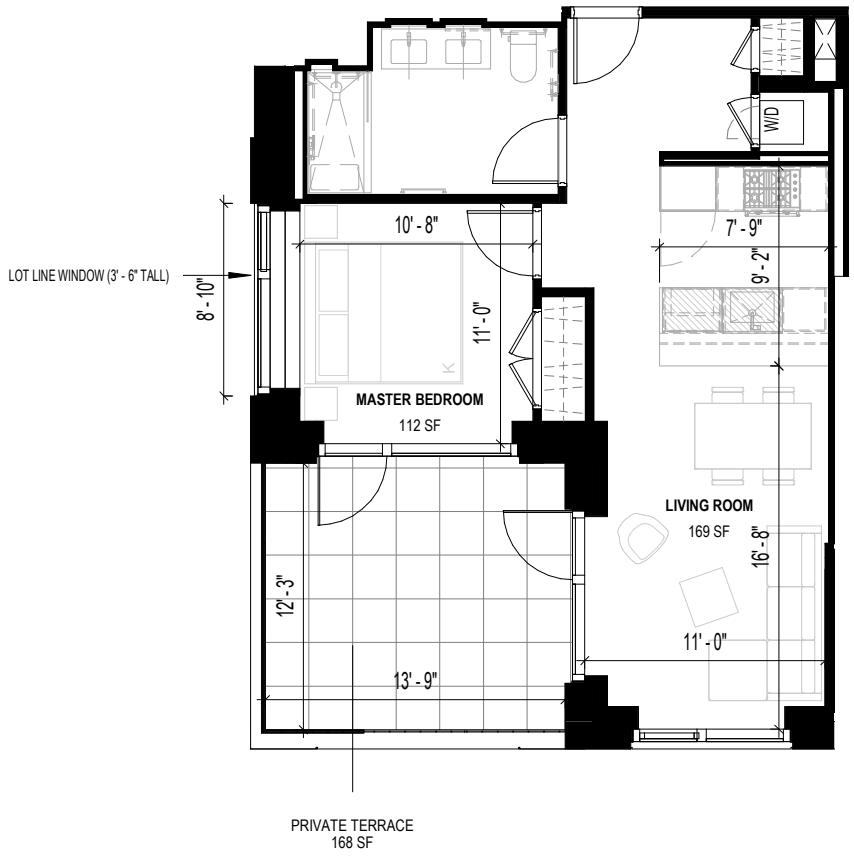
UNIT 906



Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 730 SF
OUTDOOR = 168 SF

AG-064

UNIT 907

0' 8' 16' 24' 32'

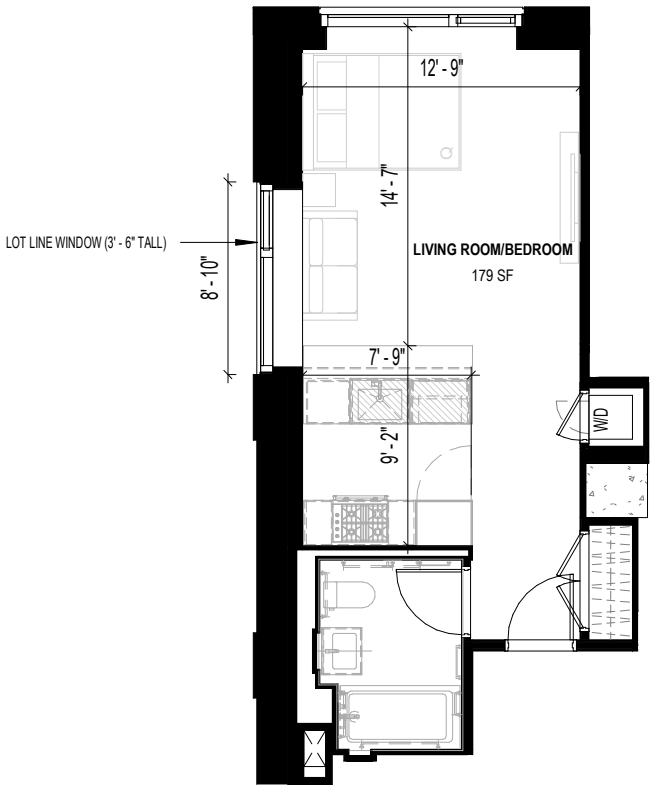
N

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022

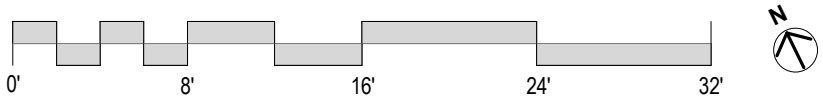


0 BEDROOM, 1 BATH
INDOOR AREA = 538 SF
OUTDOOR = 0 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-64A

UNITS 908, 1108



Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2.5 BATH
INDOOR AREA = 1226 SF
OUTDOOR = 113 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-64B

UNIT 1002

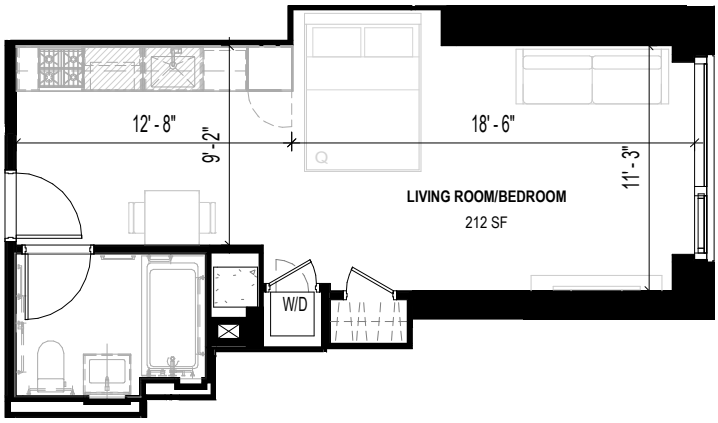
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



0 BEDROOM, 1 BATH
INDOOR AREA = 525 SF
OUTDOOR = 0 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-065

UNIT 1003



Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2.5 BATH
INDOOR AREA = 1438 SF
OUTDOOR = 161 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-066

UNIT 1004

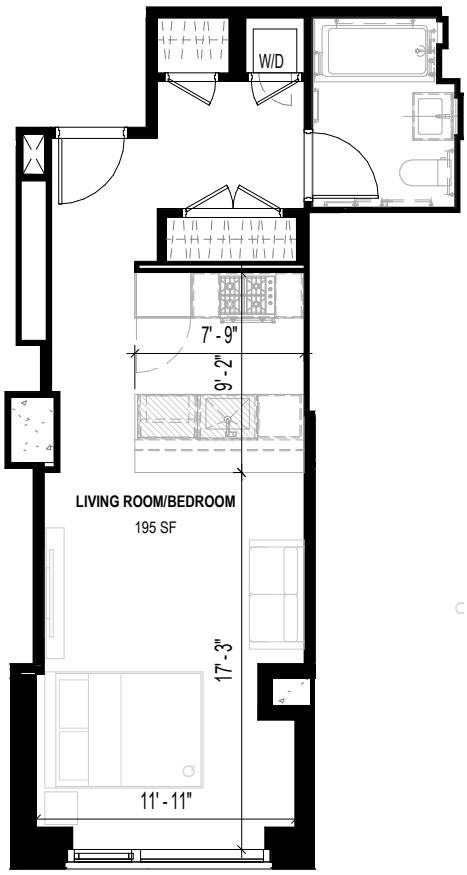
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



0 BEDROOM, 1 BATH
INDOOR AREA = 567 SF
OUTDOOR = 0 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-067

UNIT 1005

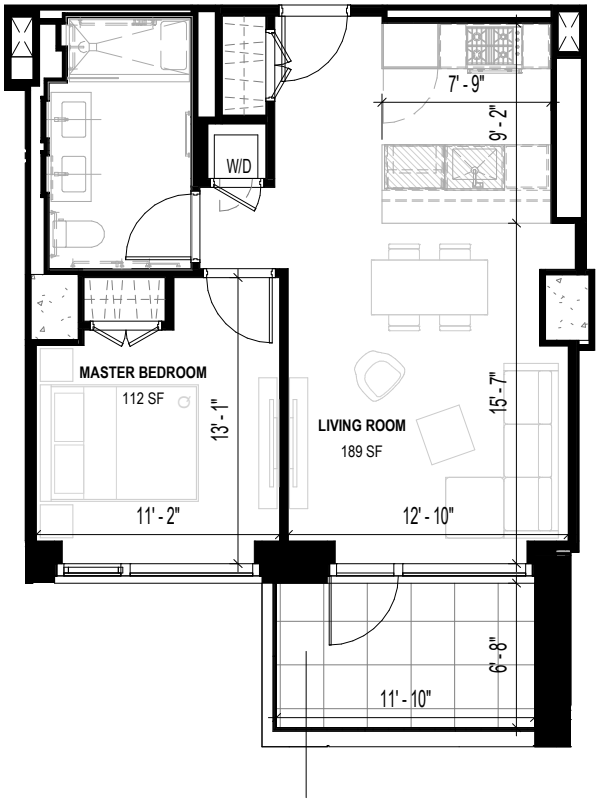
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



PRIVATE TERRACE
78 SF

1 BEDROOM, 1 BATH
INDOOR AREA = 657 SF
OUTDOOR = 78 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-67A

UNIT 1006

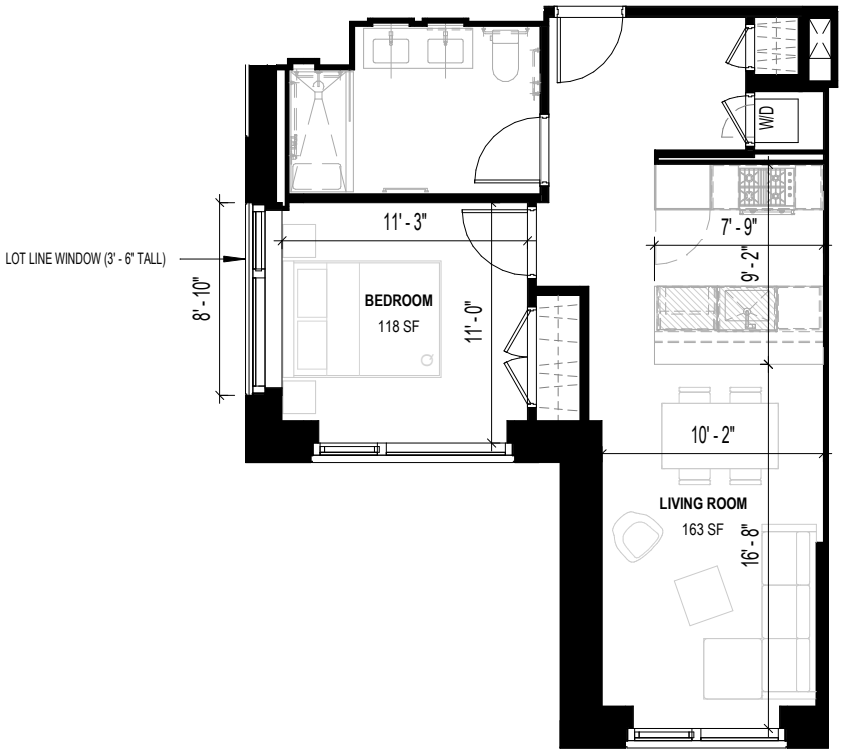
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 728 SF
OUTDOOR = 0 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-068

UNIT 1007, 1107

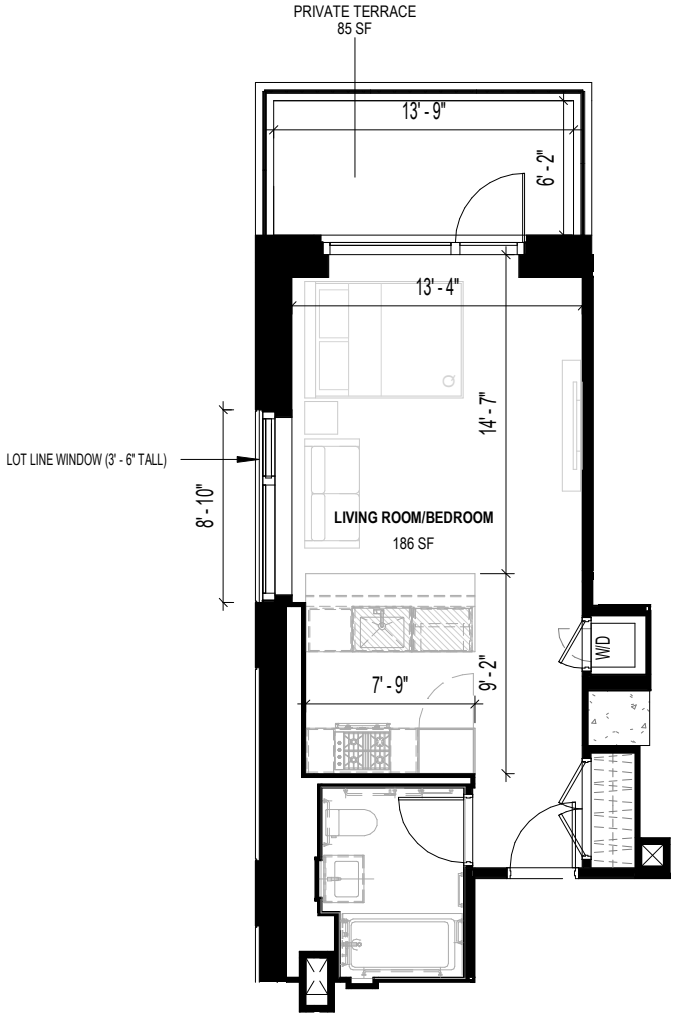
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



0 BEDROOM, 1 BATH
INDOOR AREA = 538 SF
OUTDOOR = 85 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-68A

UNIT 1008

0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2.5 BATH
INDOOR AREA = 1160 SF
OUTDOOR = 179 SF

AG-069

UNIT 1102

0' 8' 16' 24' 32'

N

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



0 BEDROOM, 1 BATH
INDOOR AREA = 532 SF
OUTDOOR = 0 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-69A

UNIT 1103

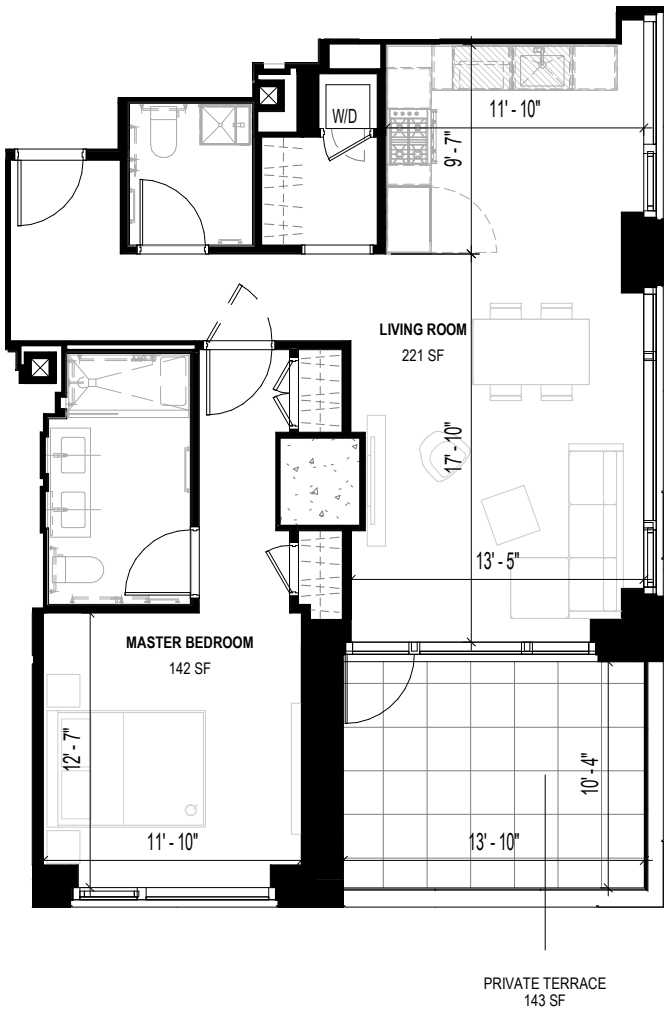
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1.5 BATH
INDOOR AREA = 952 SF
OUTDOOR = 143 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-070

UNIT 1104

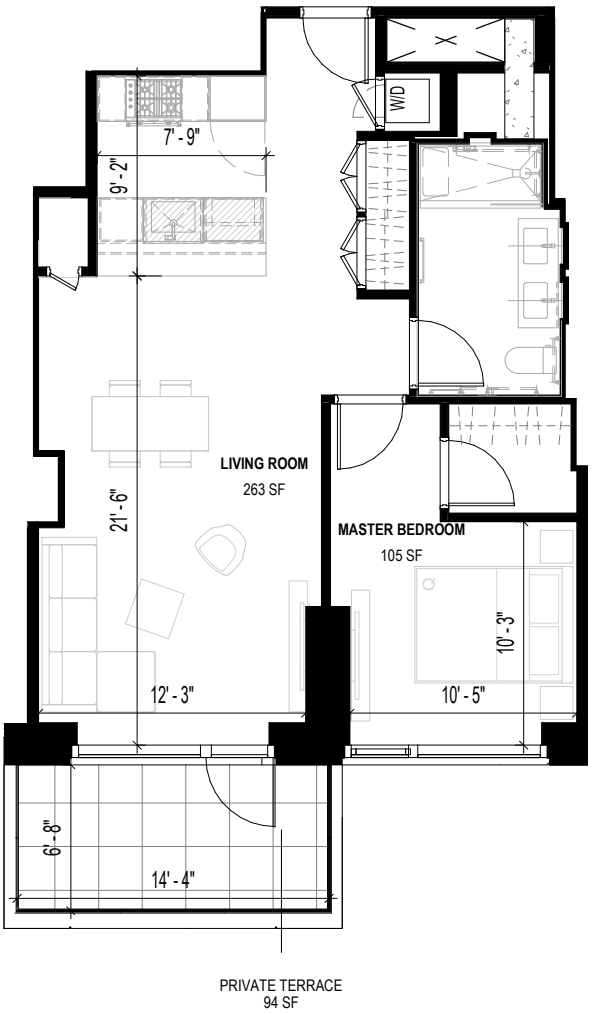
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 789 SF
OUTDOOR = 94 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-071

UNIT 1105

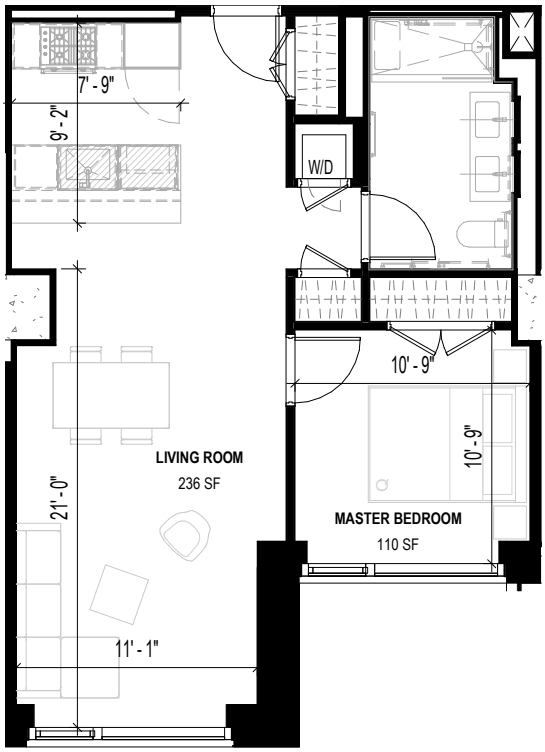
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 737 SF
OUTDOOR = 0 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-71A

UNIT 1106

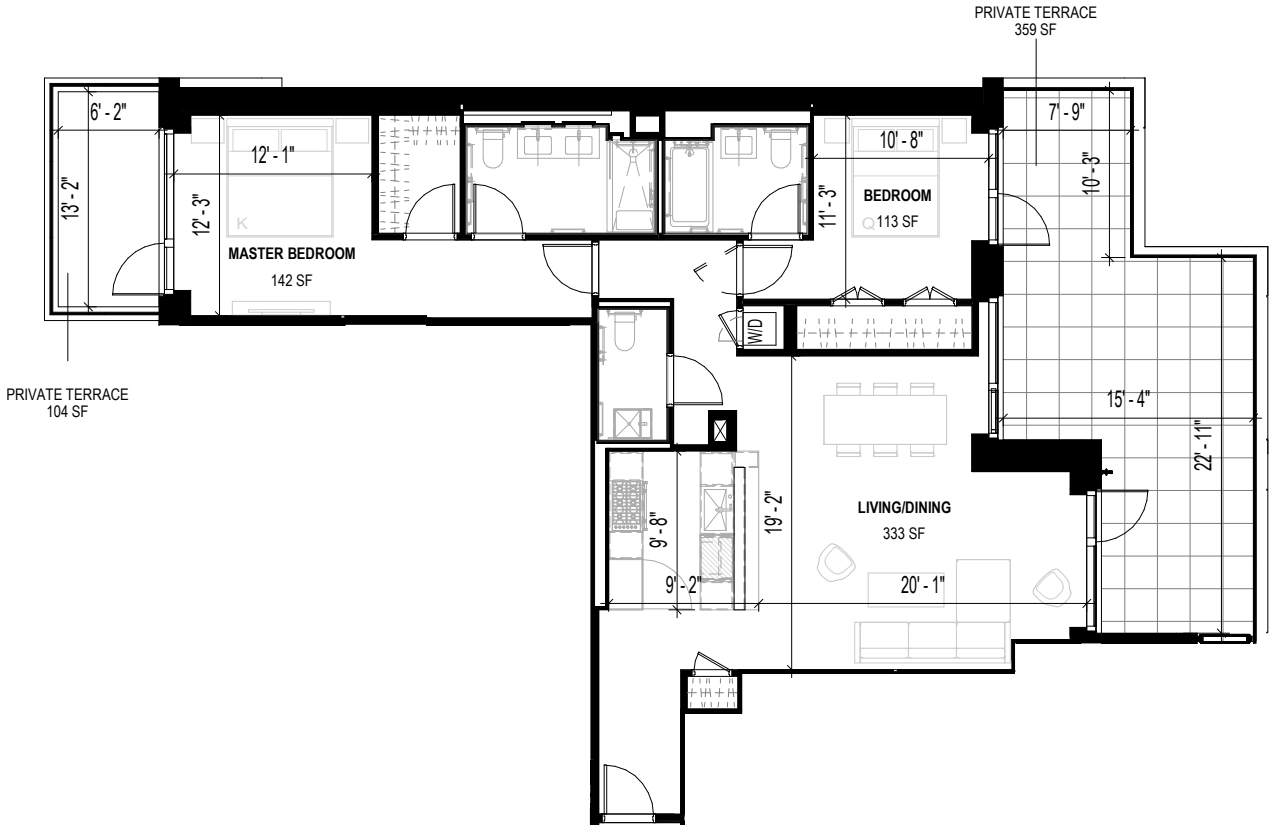
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2.5 BATH
INDOOR AREA = 1453 SF
OUTDOOR = 463 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-072

UNIT 1201

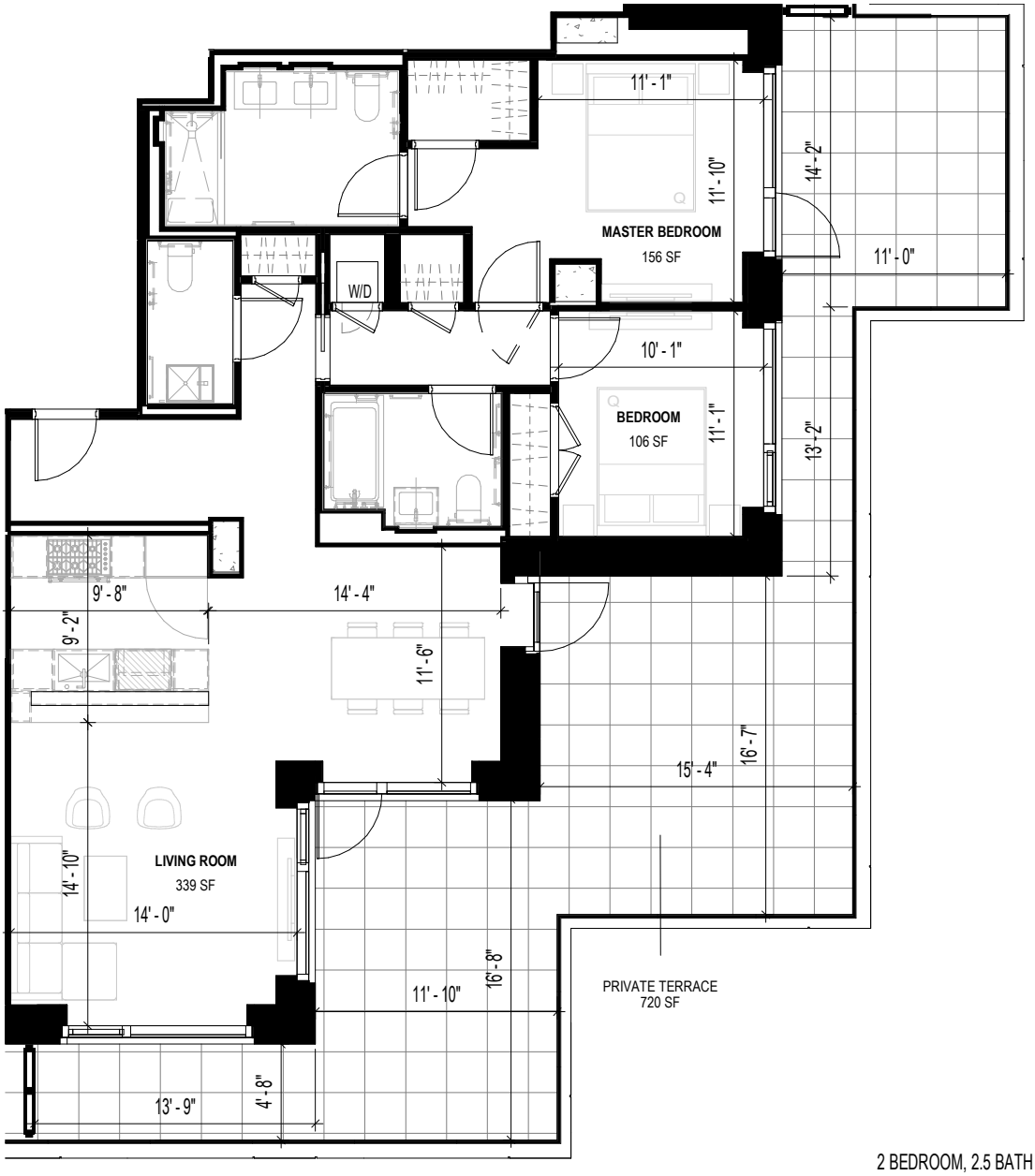
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2.5 BATH
INDOOR AREA = 1336 SF
OUTDOOR = 720 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-073

UNIT 1202

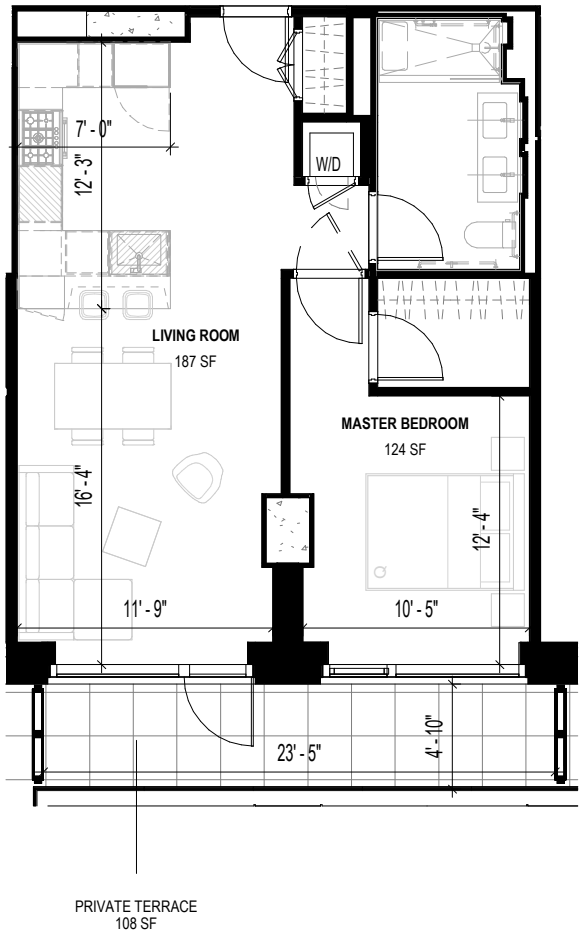
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 746 SF
OUTDOOR = 108 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-074

UNIT 1203

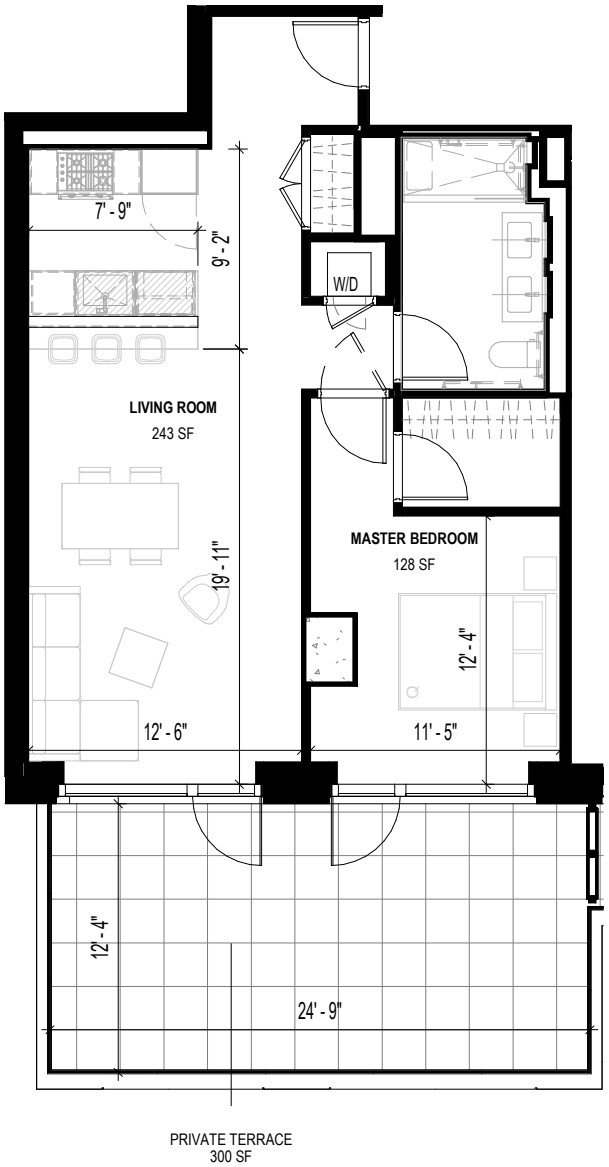
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 852 SF
OUTDOOR = 300 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-075

UNIT 1204

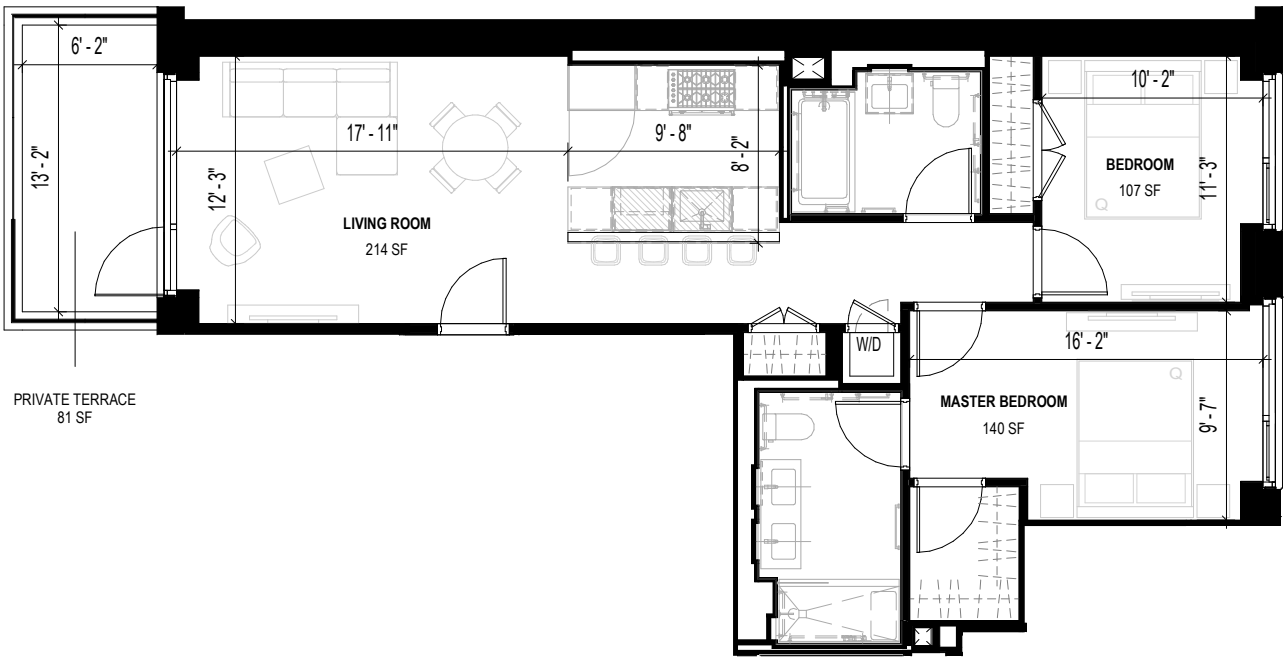
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2 BATH
INDOOR AREA = 1060 SF
OUTDOOR = 81 SF

AG-076

UNIT 1301

0' 8' 16' 24' 32'

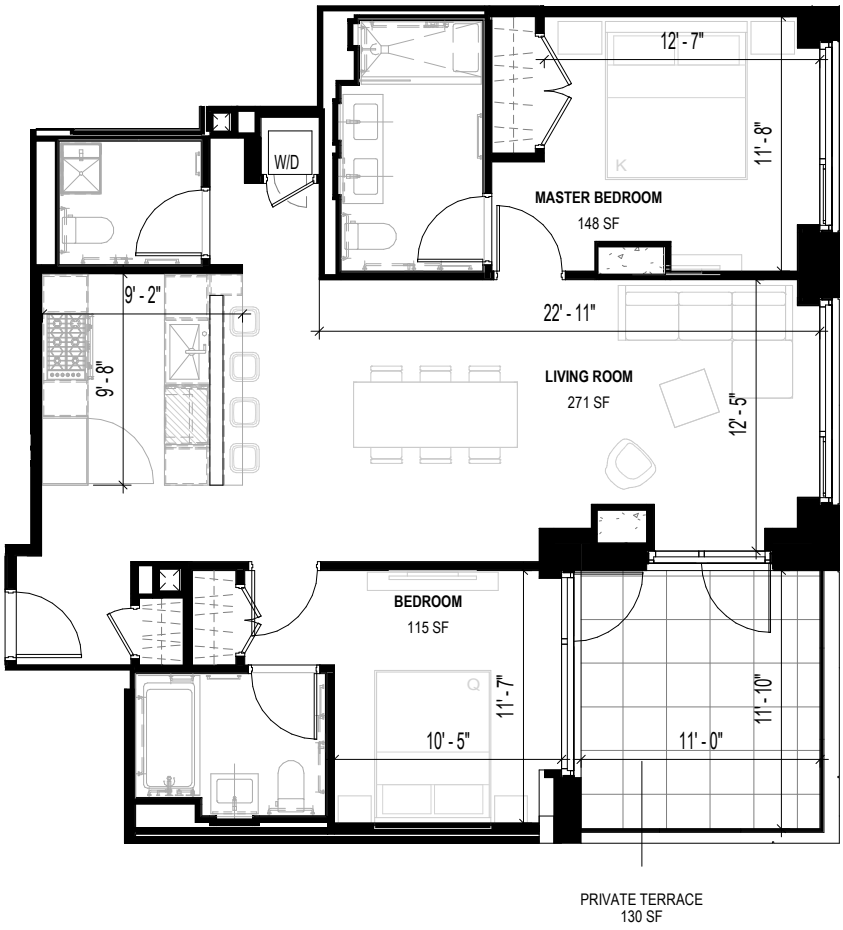
N

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2.5 BATH
INDOOR AREA = 1181 SF
OUTDOOR = 130 SF

99 HUDSON, SECOND FLOOR
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AG-077

UNIT 1302

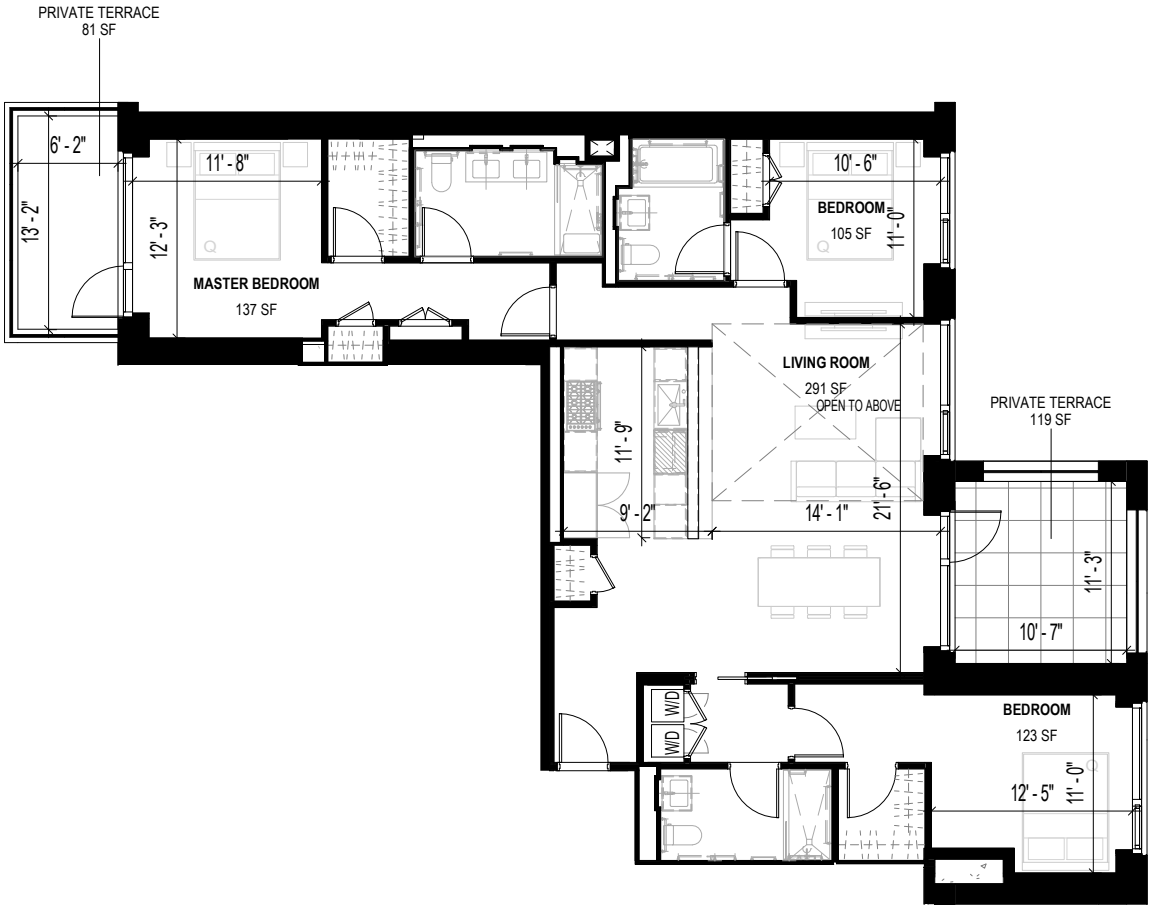
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022

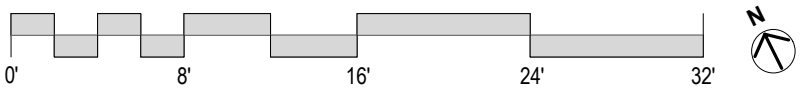


3 BEDROOM, 3 BATH
INDOOR AREA = 1711 SF
OUTDOOR = 200 SF

NEW YORK
99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-078

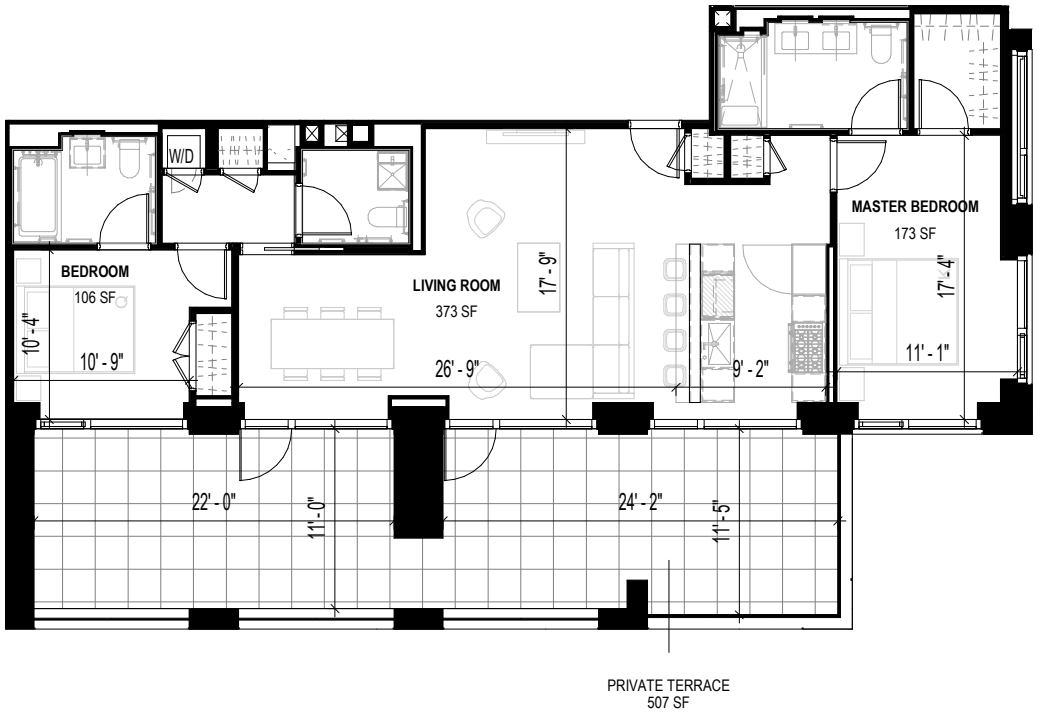
UNIT 1401



Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2.5 BATH
INDOOR AREA = 1331 SF
OUTDOOR = 507 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-079

UNIT 1402

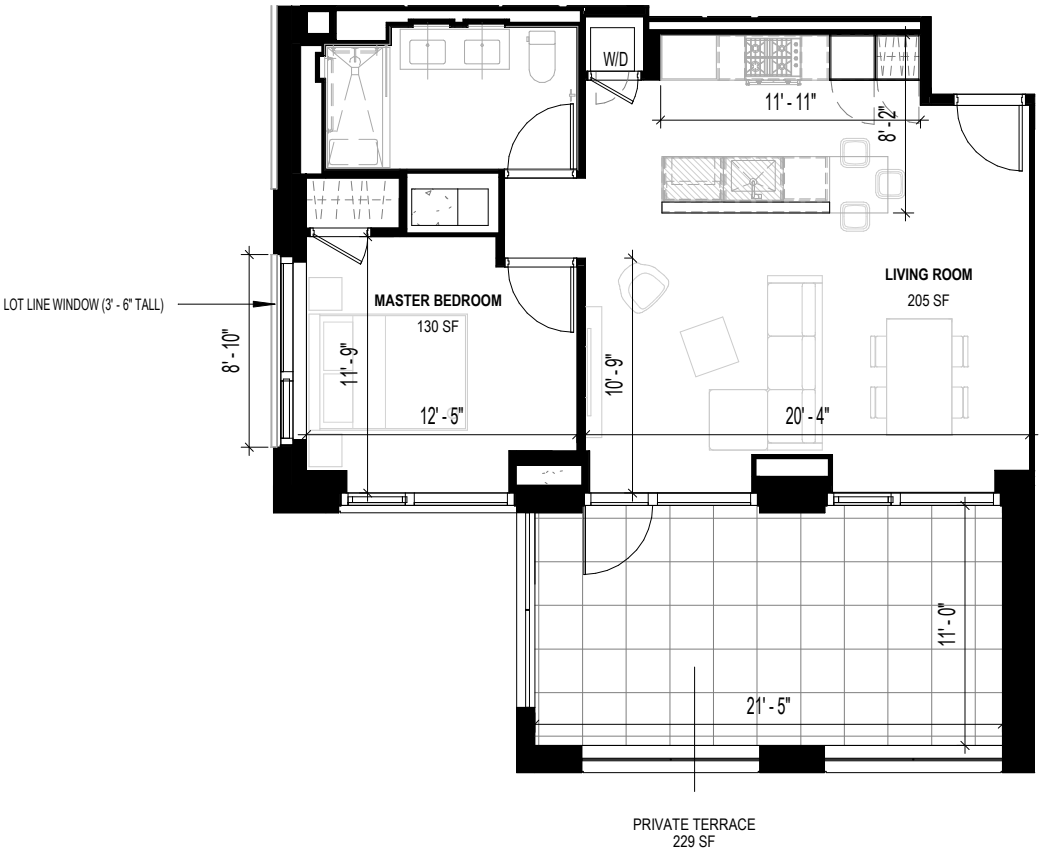
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 779 SF
OUTDOOR = 229 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-080

UNIT 1403

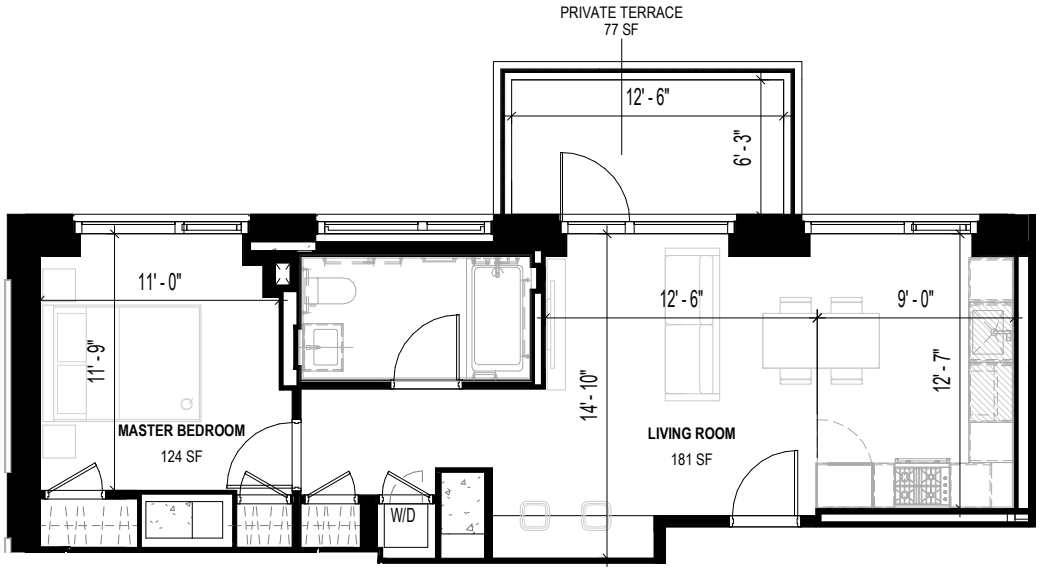
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 719 SF
OUTDOOR = 77 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-081

UNIT 1404

0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022

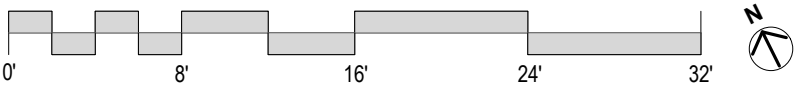


2 BEDROOM, 2.5 BATH
INDOOR AREA = 1415 SF
OUTDOOR = 354 SF

NEW YORK
99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-082

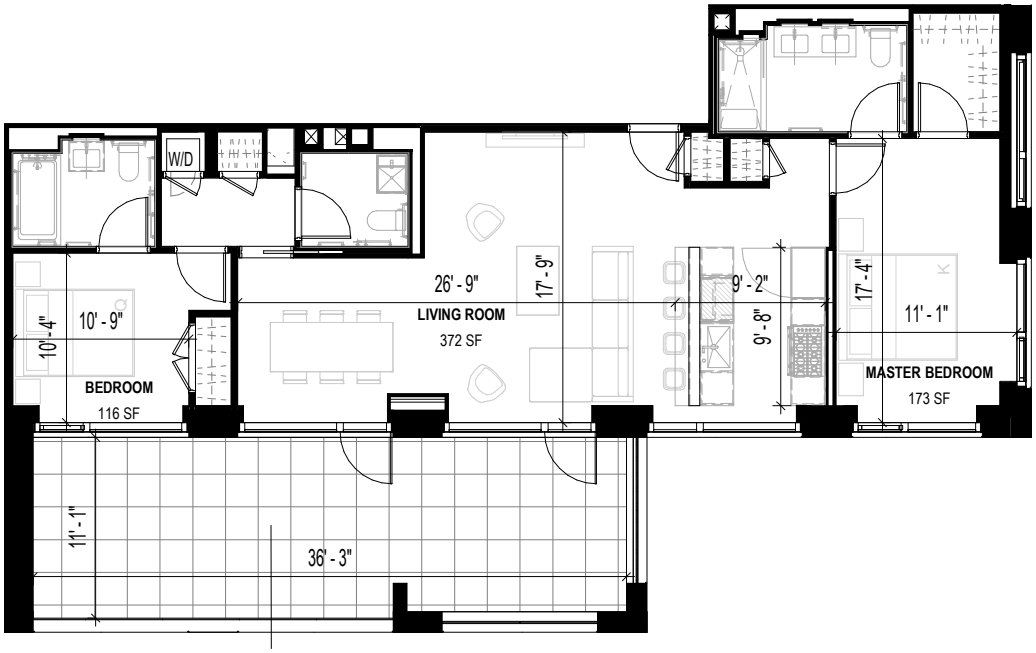
UNIT 1501



Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



PRIVATE TERRACE
394 SF

2 BEDROOM, 2.5 BATH
INDOOR AREA = 1337 SF
OUTDOOR = 394 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-083

UNIT 1502

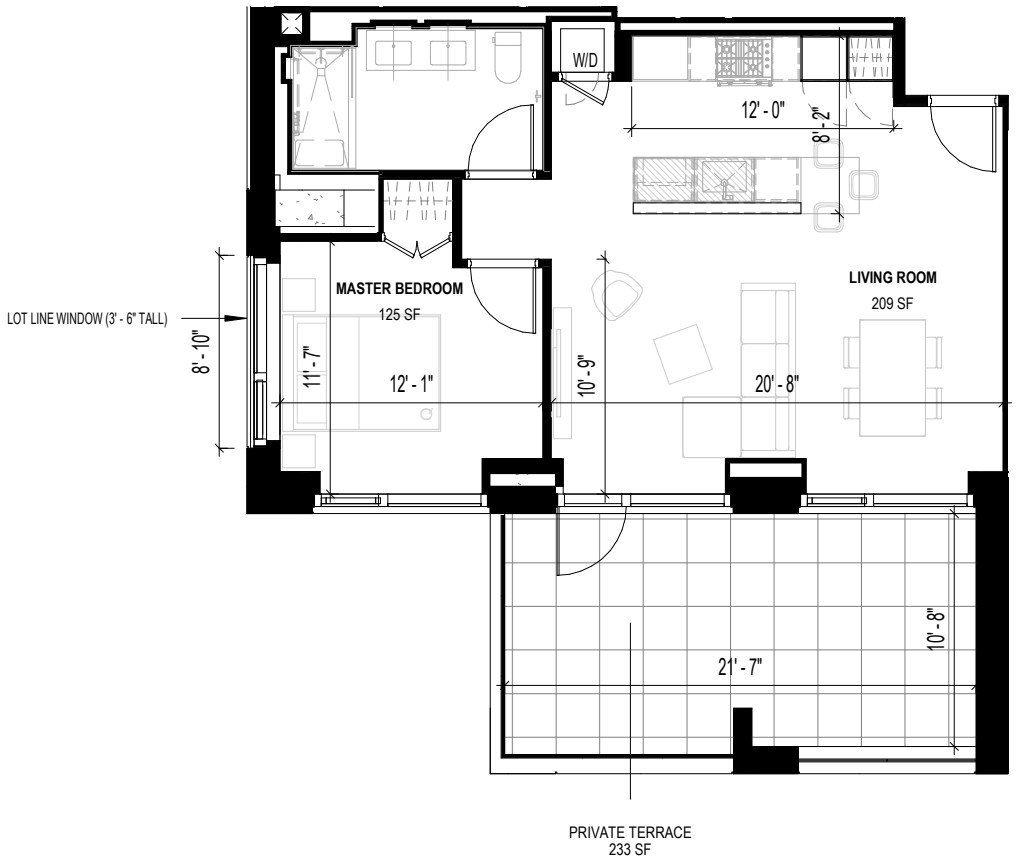
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 772 SF
OUTDOOR = 233 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-83A

UNIT 1503

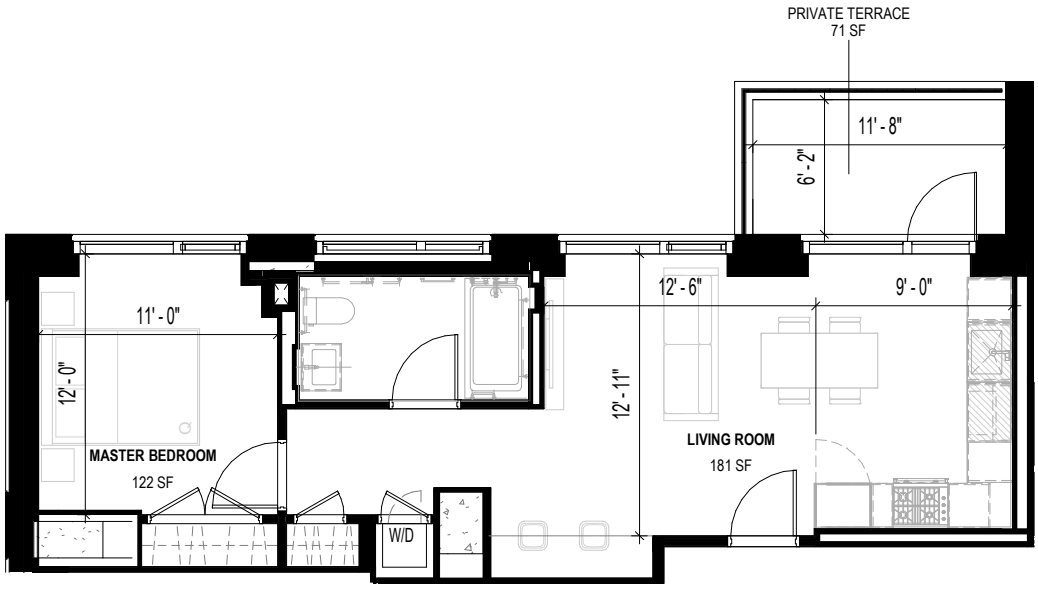
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 725 SF
OUTDOOR = 71 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-084

UNIT 1504

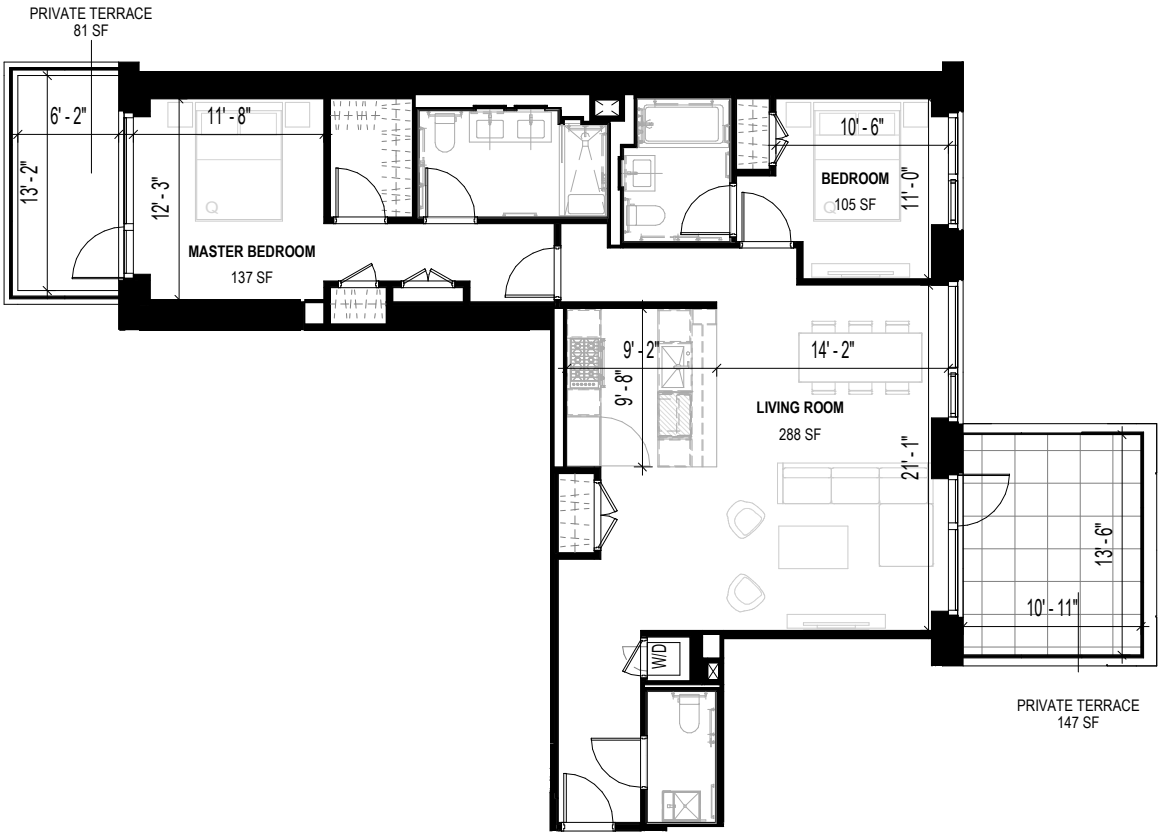
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2.5 BATH
INDOOR AREA = 1411 SF
OUTDOOR = 228 SF

AG-085

UNIT 1601

0' 8' 16' 24' 32'

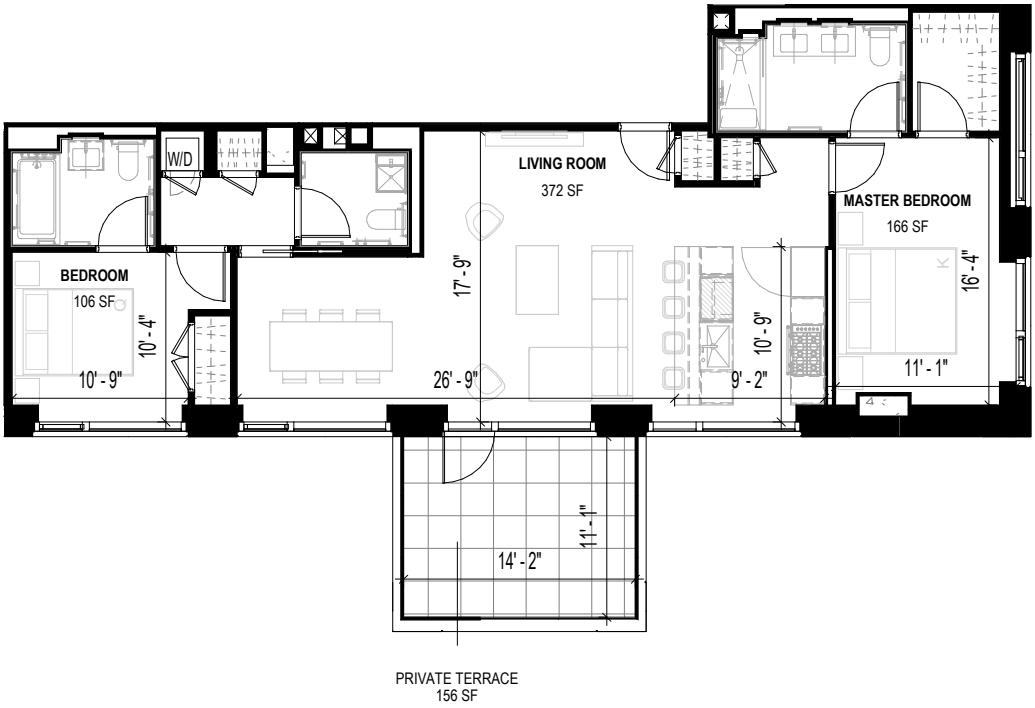
N

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



PRIVATE TERRACE
156 SF

2 BEDROOM, 2.5 BATH
INDOOR AREA = 1342 SF
OUTDOOR = 156 SF

AG-086

UNIT 1602

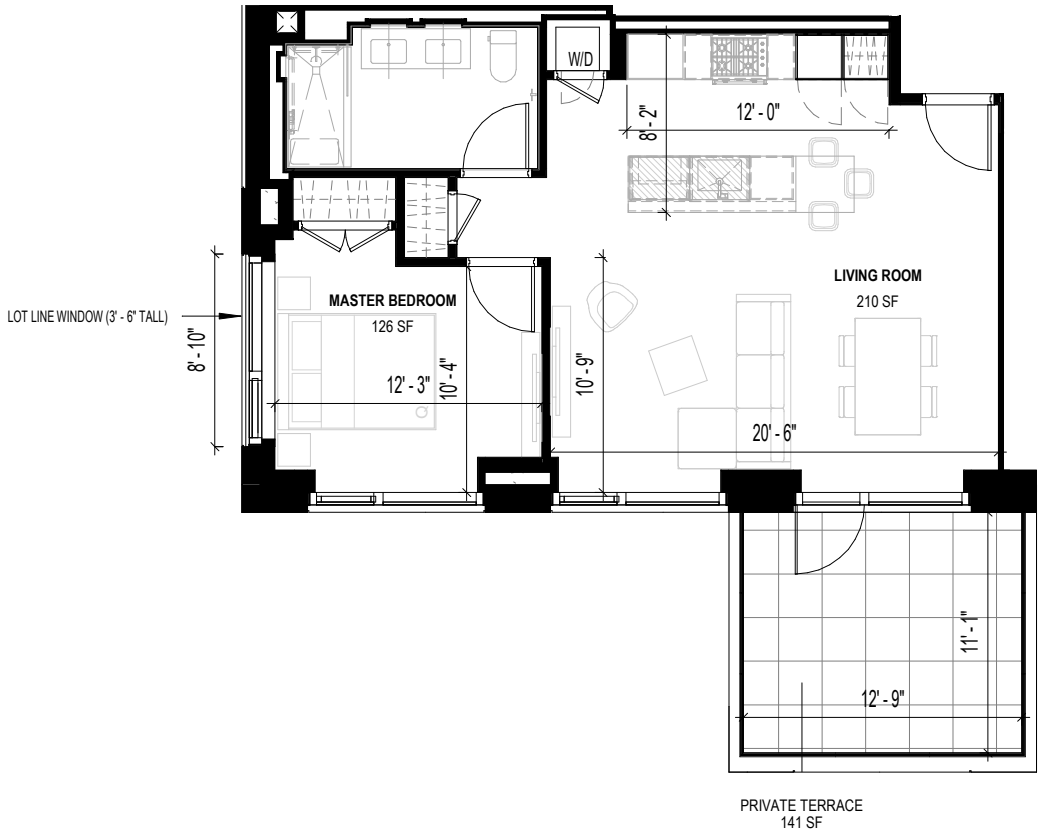


99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 772 SF
OUTDOOR = 141 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-087

UNIT 1603

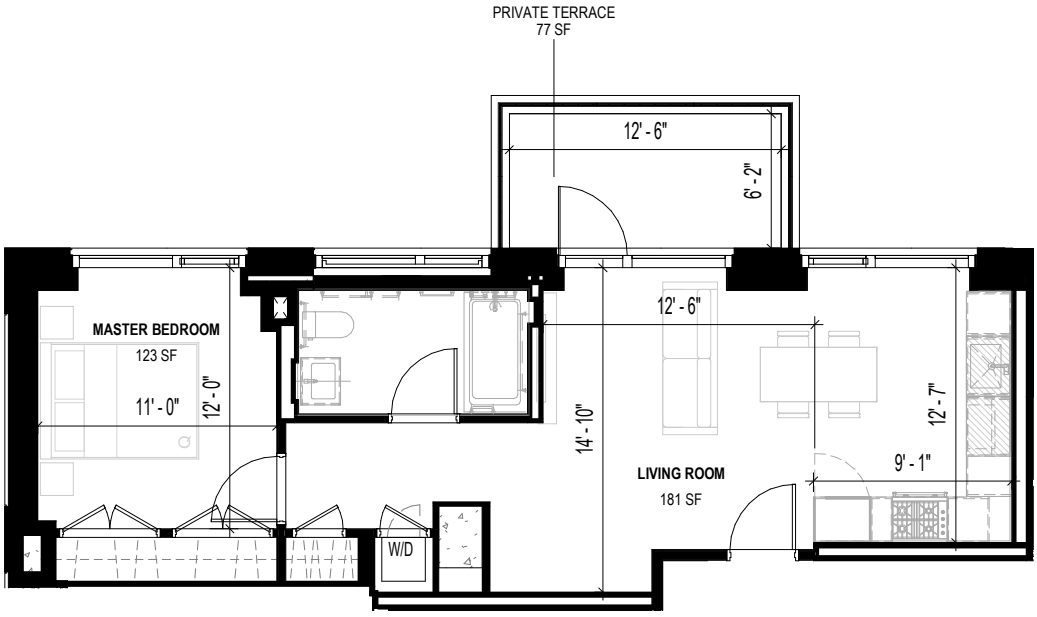
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 725 SF
OUTDOOR = 77 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-87A

UNIT 1604

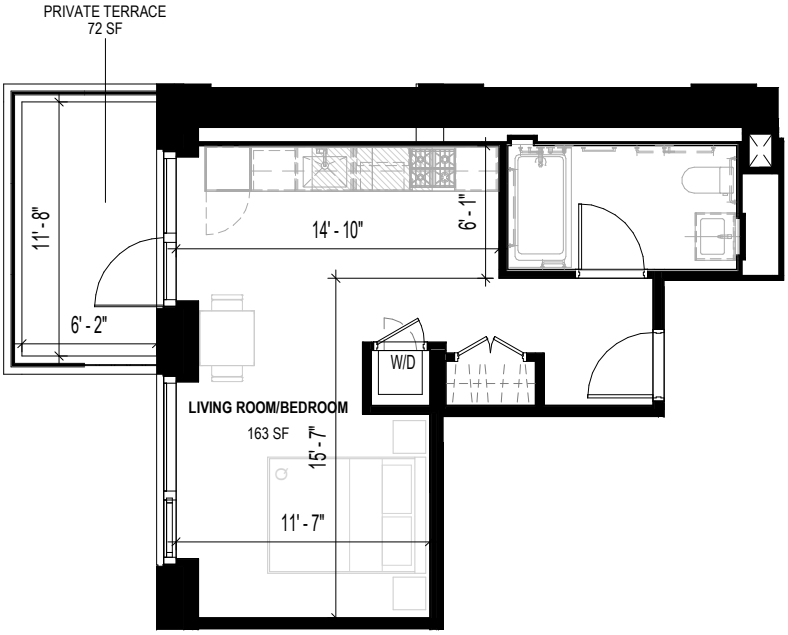
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



0 BEDROOM, 1 BATH
INDOOR AREA = 533 SF
OUTDOOR = 72 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-088

UNIT 1701

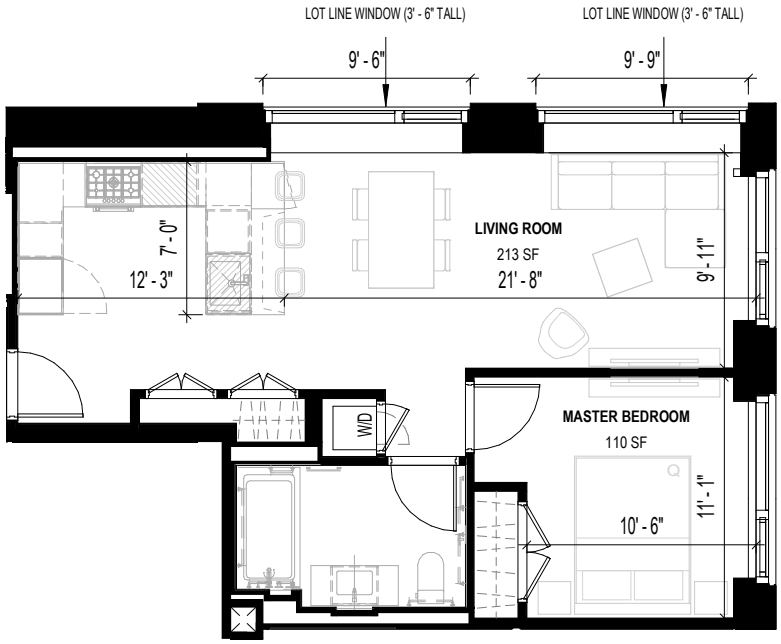
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 763 SF
OUTDOOR = 0 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-089

UNIT 1702

0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2.5 BATH
INDOOR AREA = 1295 SF
OUTDOOR = 309 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-090

UNIT 1703

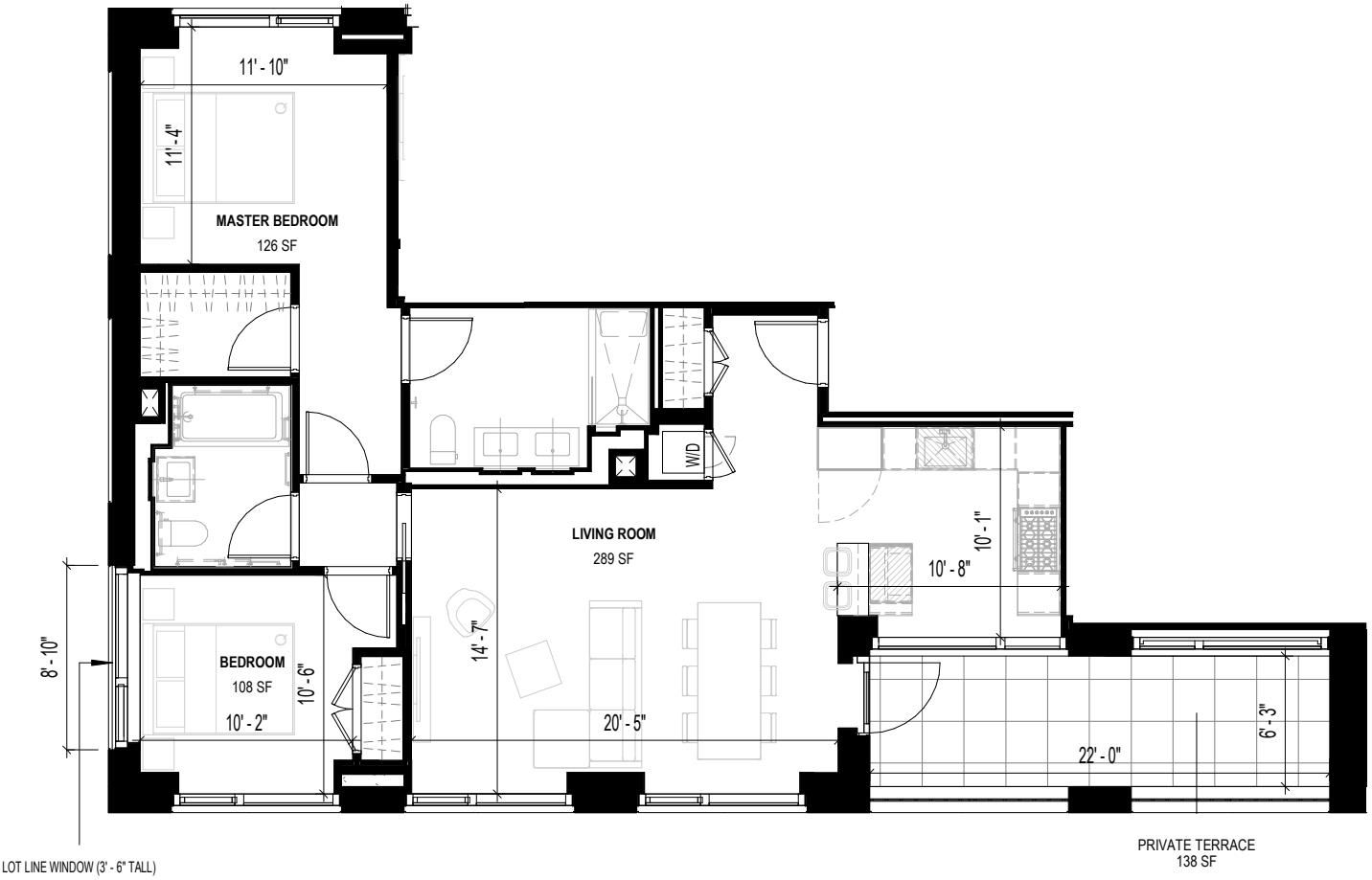
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2 BATH
INDOOR AREA = 1177 SF
OUTDOOR = 138 SF

AG-091

UNIT 1704

0' 8' 16' 24' 32'

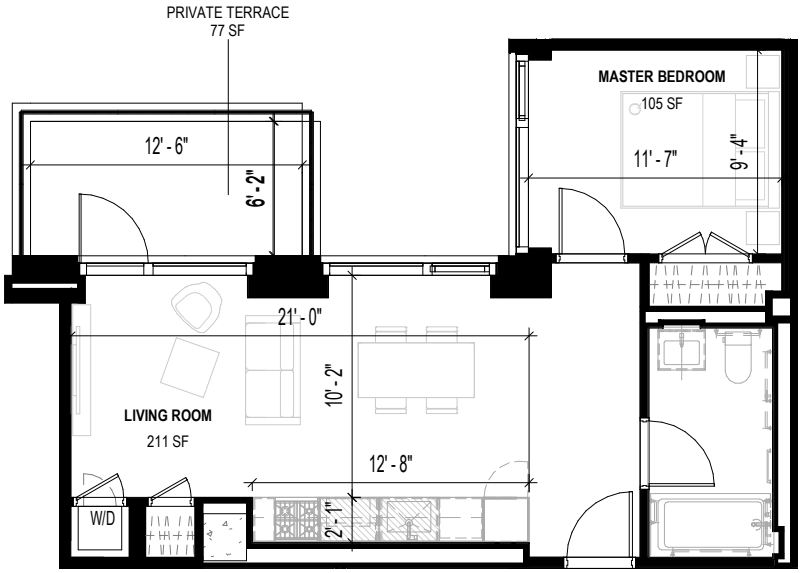
N

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 614 SF
OUTDOOR = 77 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-092

UNITS 1705, 1905

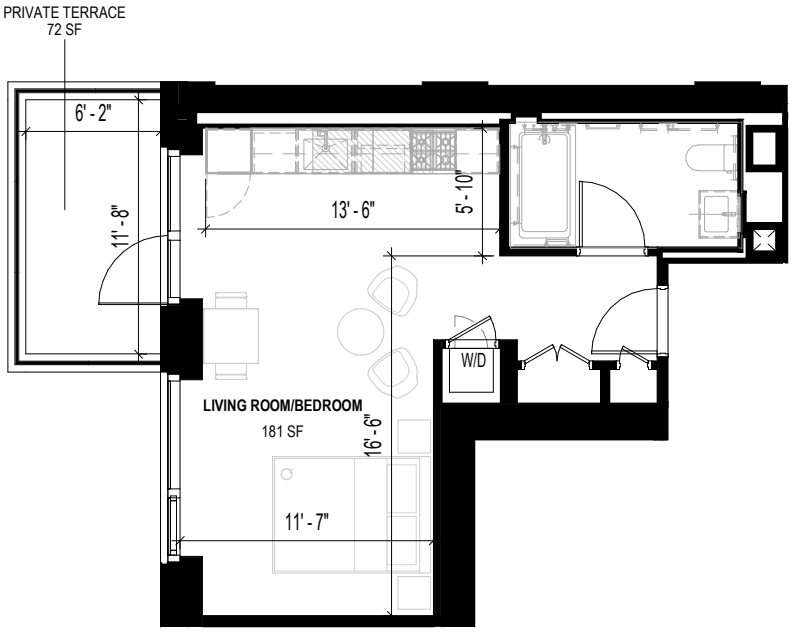
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



0 BEDROOM, 1 BATH
INDOOR AREA = 530 SF
OUTDOOR = 72 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-92A

UNITS 1801-2201

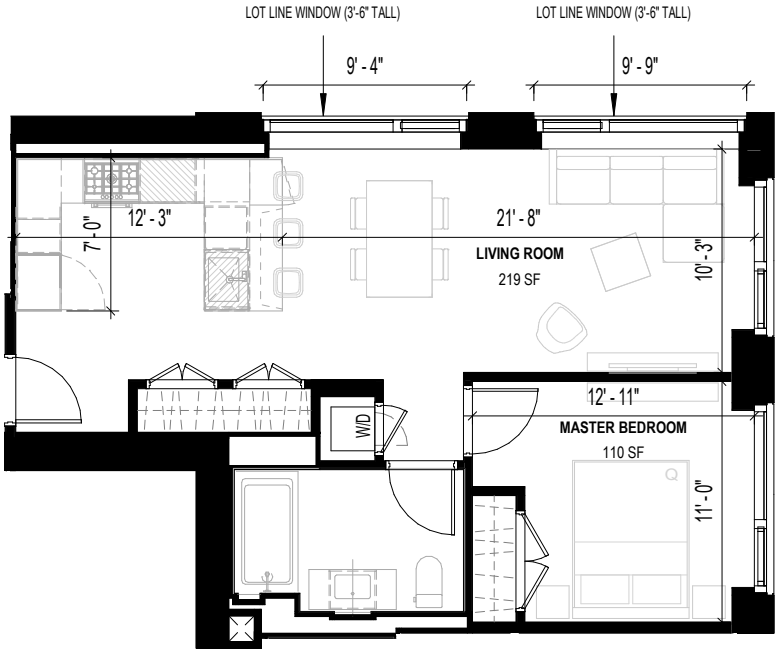
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022

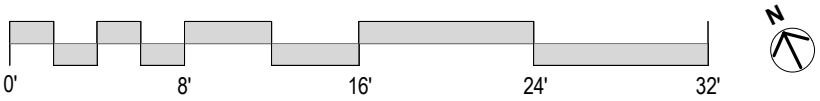


1 BEDROOM, 1 BATH
INDOOR AREA = 757 SF
OUTDOOR = 0 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-92B

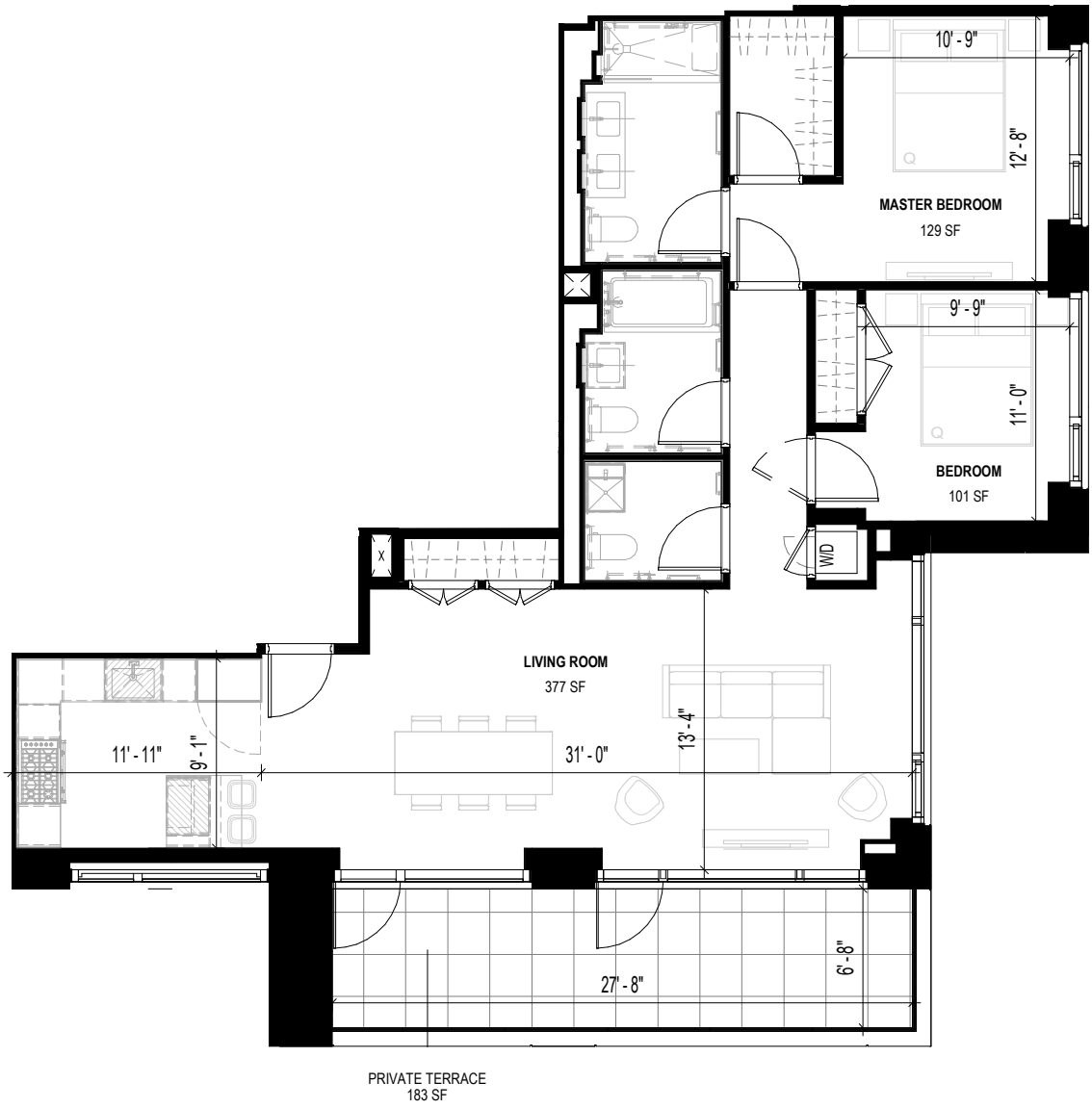
UNITS 1802-2202



Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2.5 BATH
INDOOR AREA = 1302 SF
OUTDOOR = 183 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-093

UNIT 1803

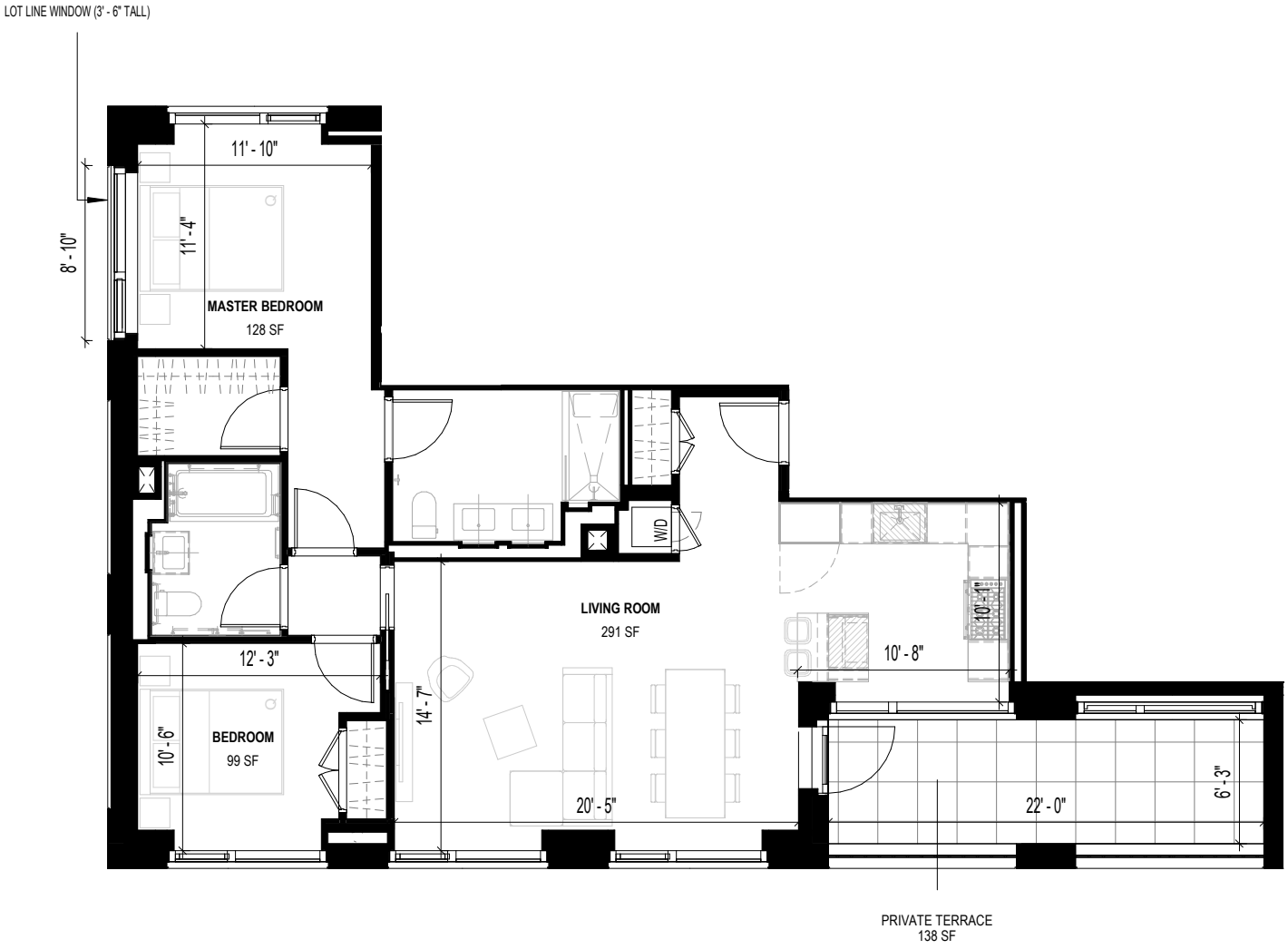
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2 BATH
INDOOR AREA = 1176 SF
OUTDOOR = 138 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-93A

UNITS 1804-2004

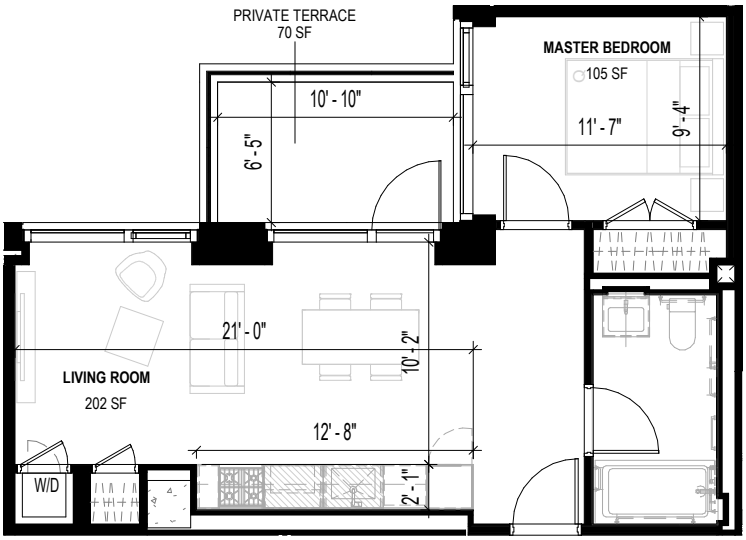
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 614 SF
OUTDOOR = 70 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-094

UNITS 1805, 2005

0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2.5 BATH
INDOOR AREA = 1302 SF
OUTDOOR = 92 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-095

UNITS 1903, 2003

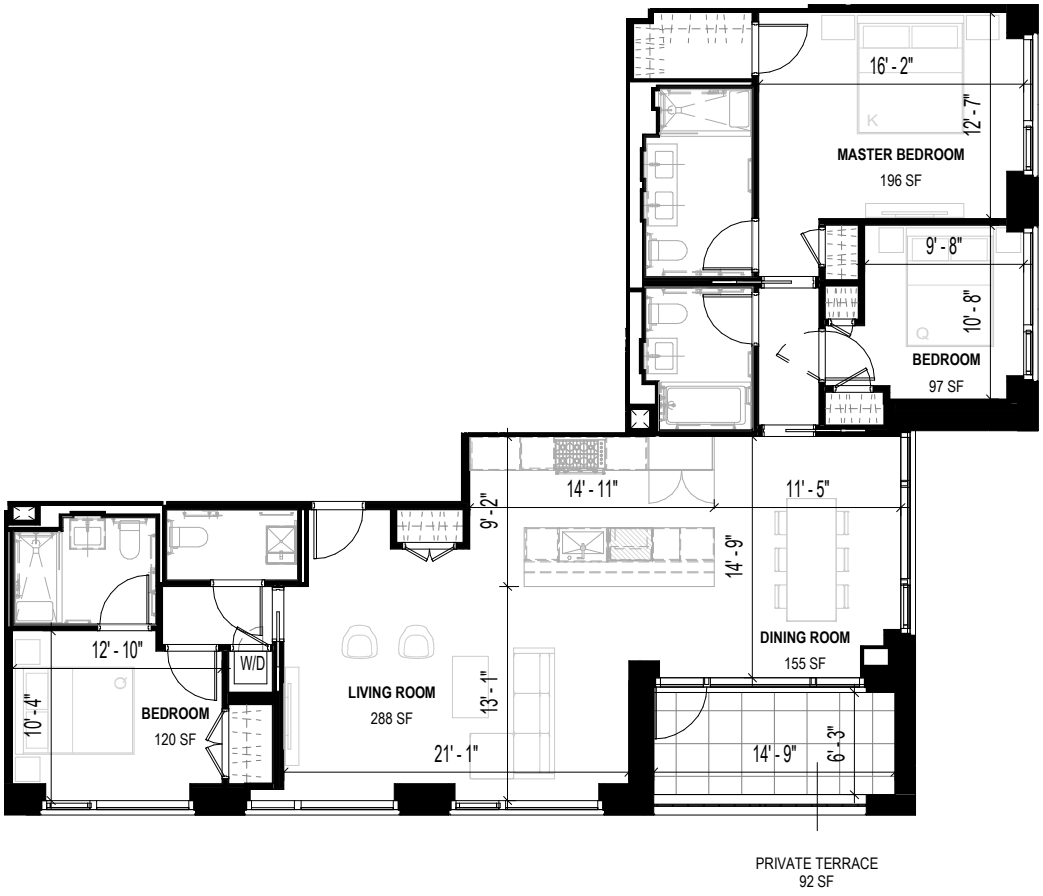
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



3 BEDROOM, 3.5 BATH
INDOOR AREA = 1734 SF
OUTDOOR = 92 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-096

UNITS 2103, 2203

0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 635 SF
OUTDOOR = 0 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-097

UNITS 2104, 2204

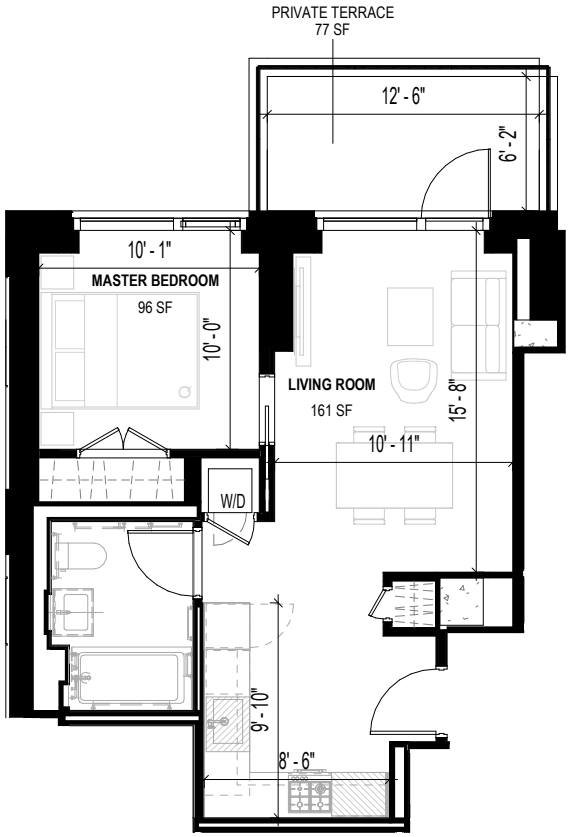
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 579 SF
OUTDOOR = 77 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-098

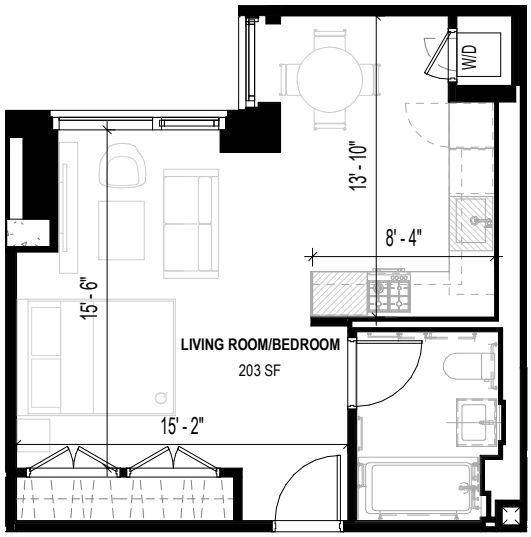
UNIT 2105



Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



0 BEDROOM, 1 BATH
INDOOR AREA = 525 SF
OUTDOOR = 0 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-099

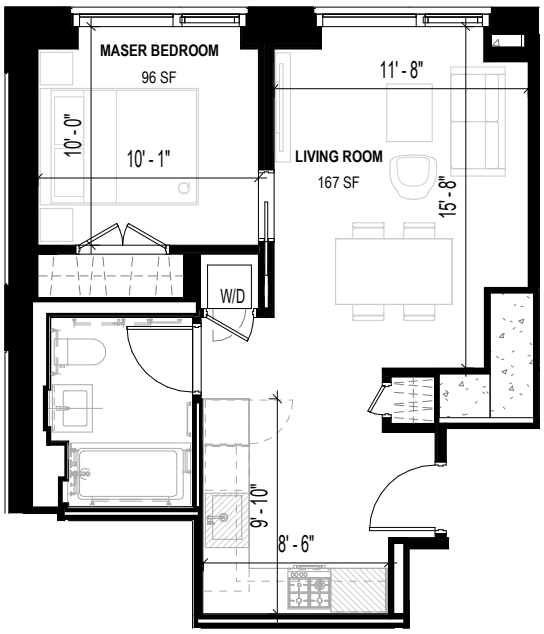
UNIT 2106



Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1 BATH
INDOOR AREA = 595 SF
OUTDOOR = 0 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-100

UNIT 2205

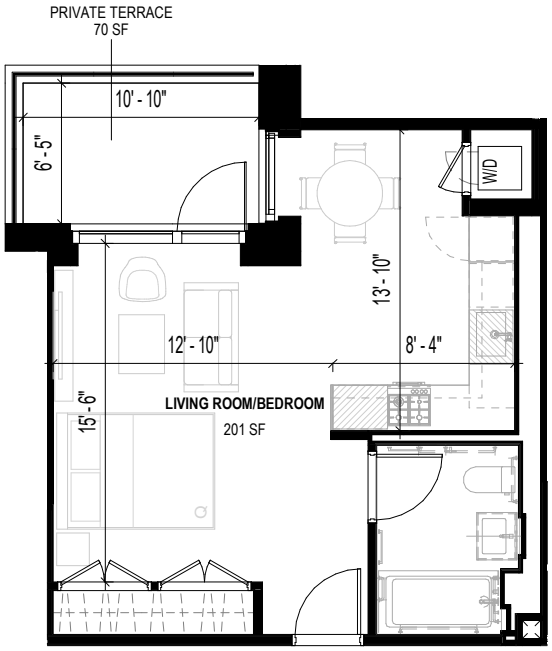
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



0 BEDROOM, 1 BATH
INDOOR AREA = 508 SF
OUTDOOR = 70 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-101

UNIT 2206

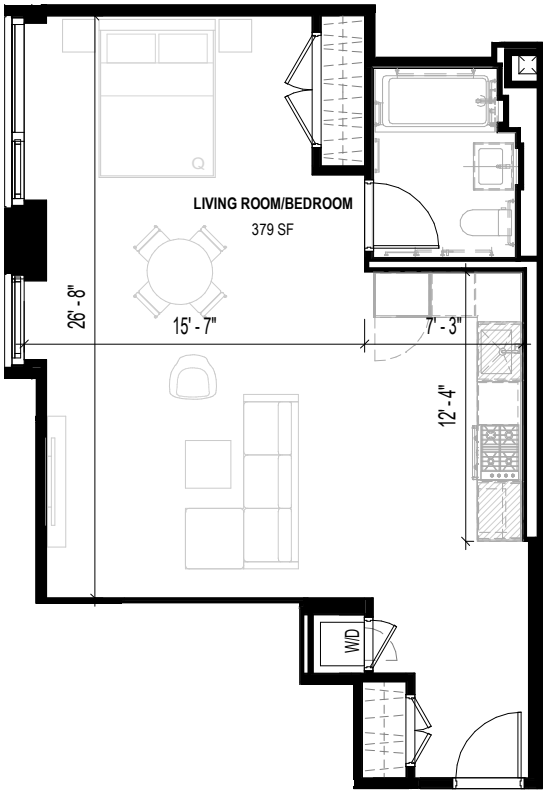
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



0 BEDROOM, 1 BATH
INDOOR AREA = 713 SF
OUTDOOR = 0 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-102

UNITS 2301, 2501, 2701

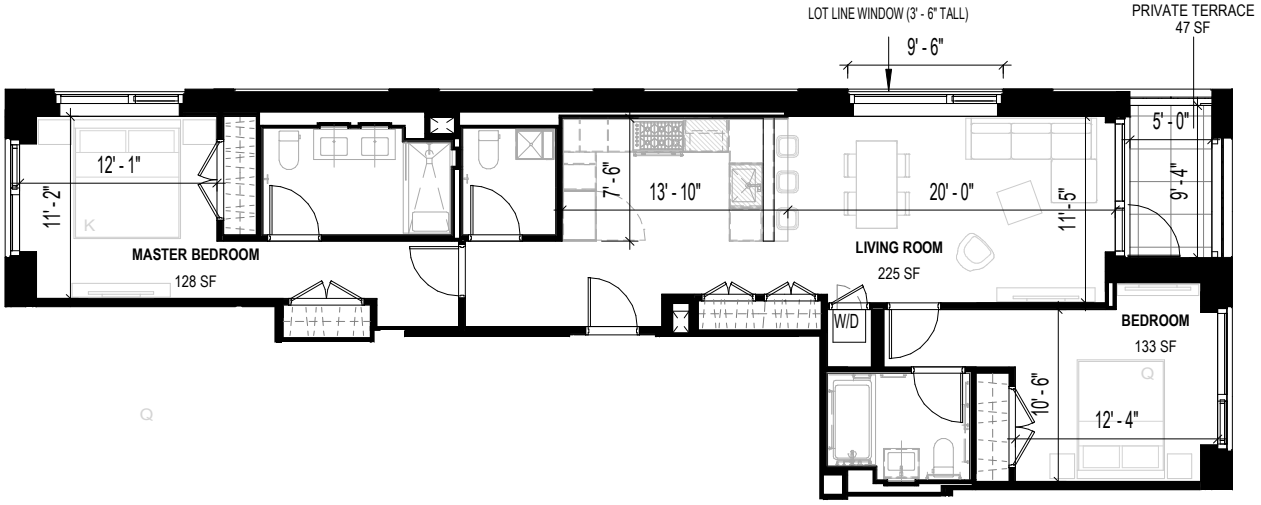
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2.5 BATH
INDOOR AREA = 1279 SF
OUTDOOR = 47 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-103

UNITS 2302, 2502, 2702

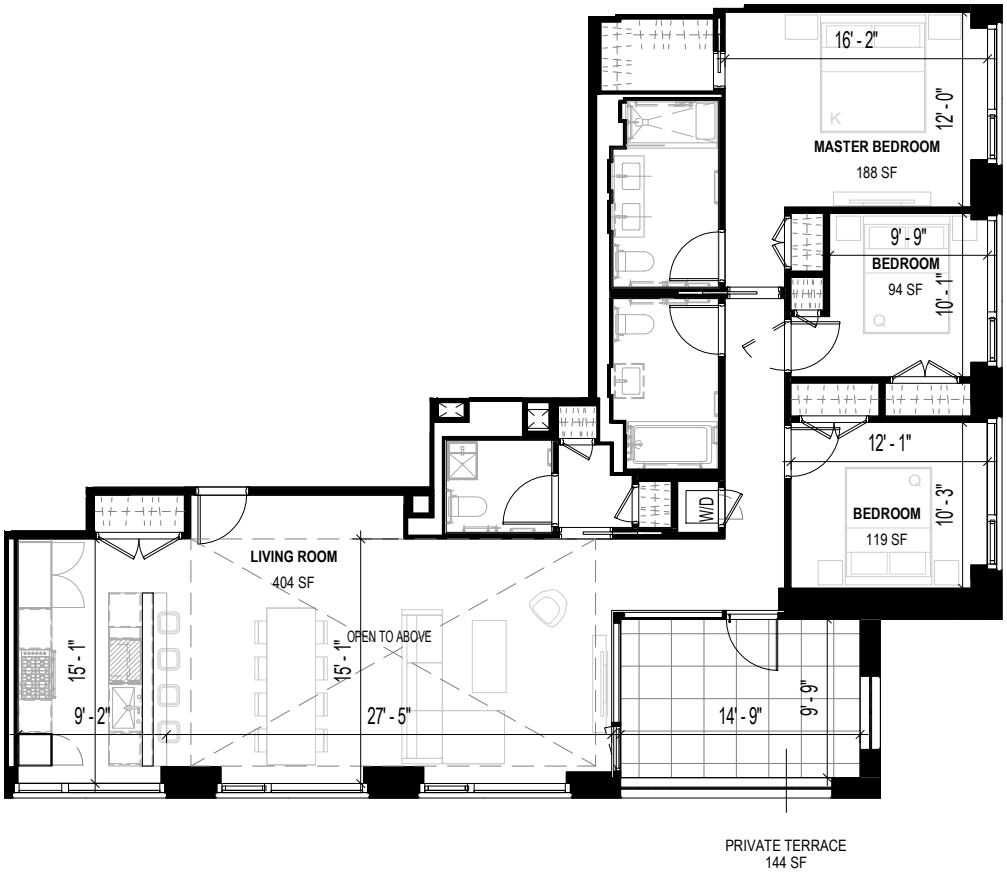
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022

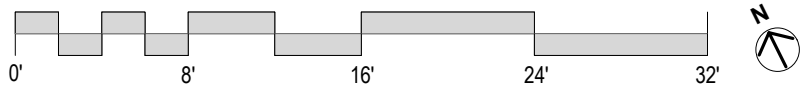


3 BEDROOM, 2.5 BATH
INDOOR AREA = 1707 SF
OUTDOOR = 144 SF

NEW YORK
99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-104

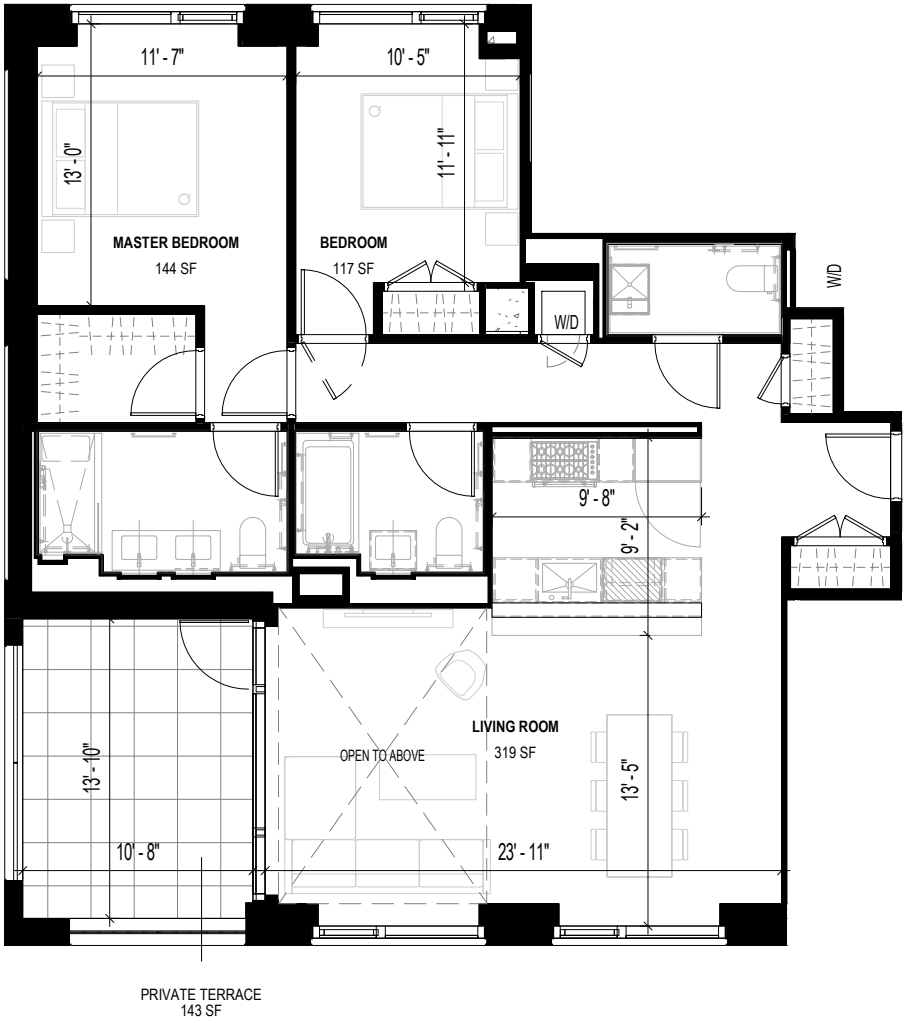
UNIT 2303



Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



2 BEDROOM, 2.5 BATH
INDOOR AREA = 1332 SF
OUTDOOR = 143 SF

NEW YORK
99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-105

UNITS 2304, 2504, 2704

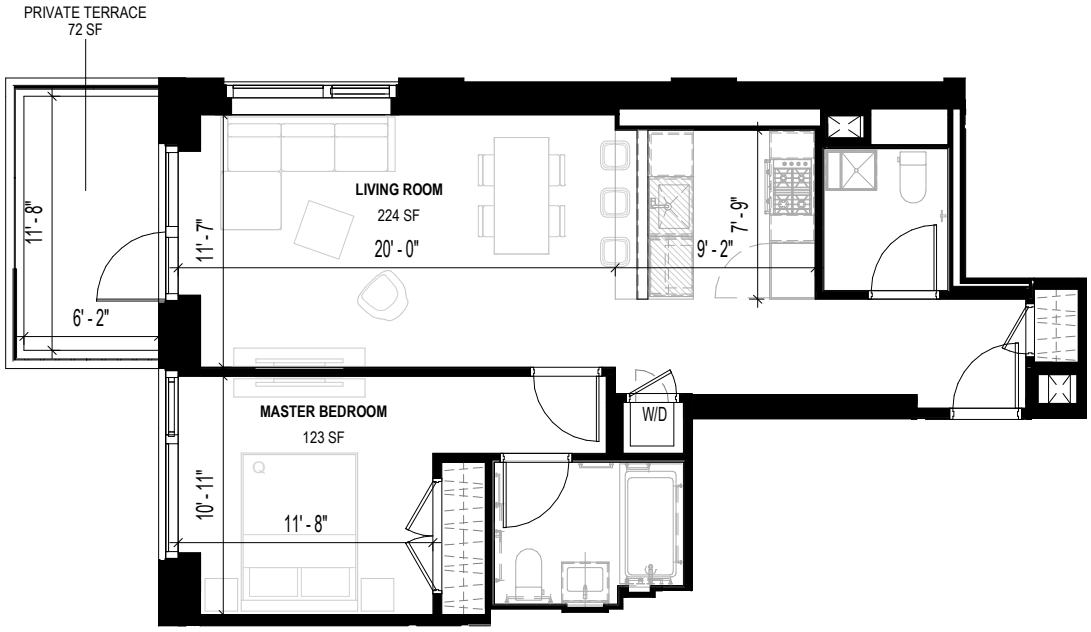
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



1 BEDROOM, 1.5 BATH
INDOOR AREA = 837 SF
OUTDOOR = 72 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-106

UNITS 2401, 2601, 2801

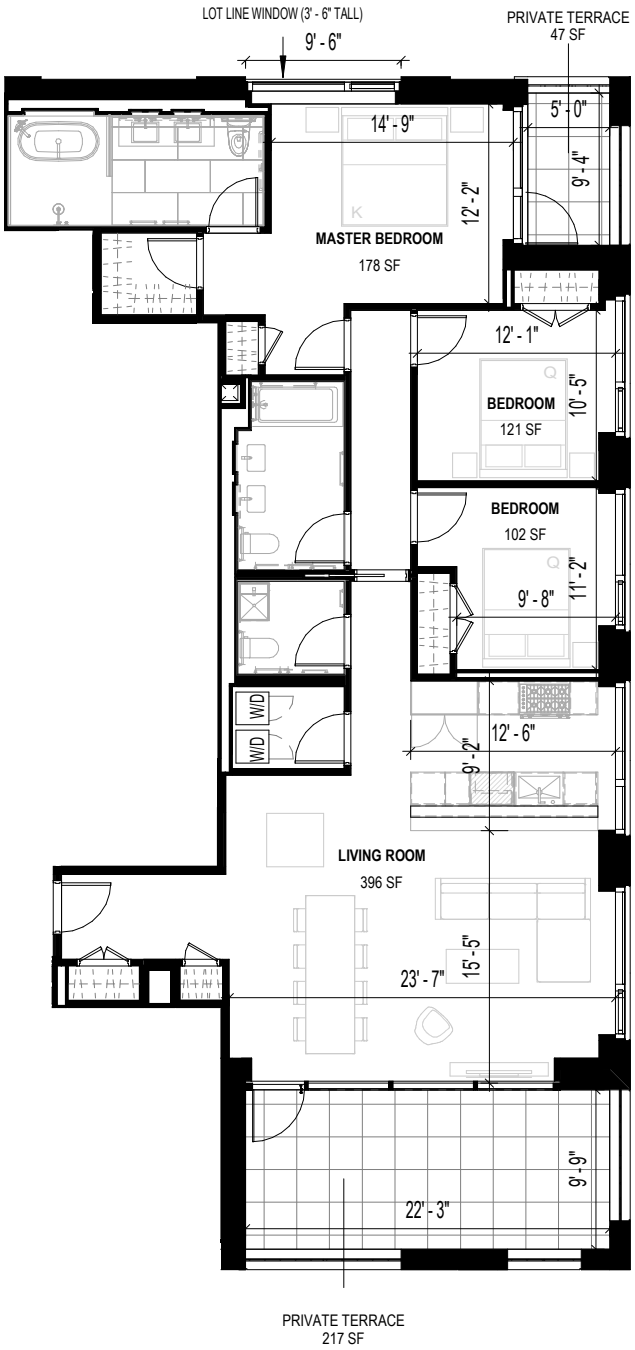
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



3 BEDROOM, 2.5 BATH
INDOOR AREA = 1768 SF
OUTDOOR = 265 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-107

UNITS 2402, 2602, 2802

0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



PRIVATE TERRACE
123 SF

3 BEDROOM, 3.5 BATH
INDOOR AREA = 1715 SF
OUTDOOR = 123 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-108

UNITS 2403, 2603, 2803

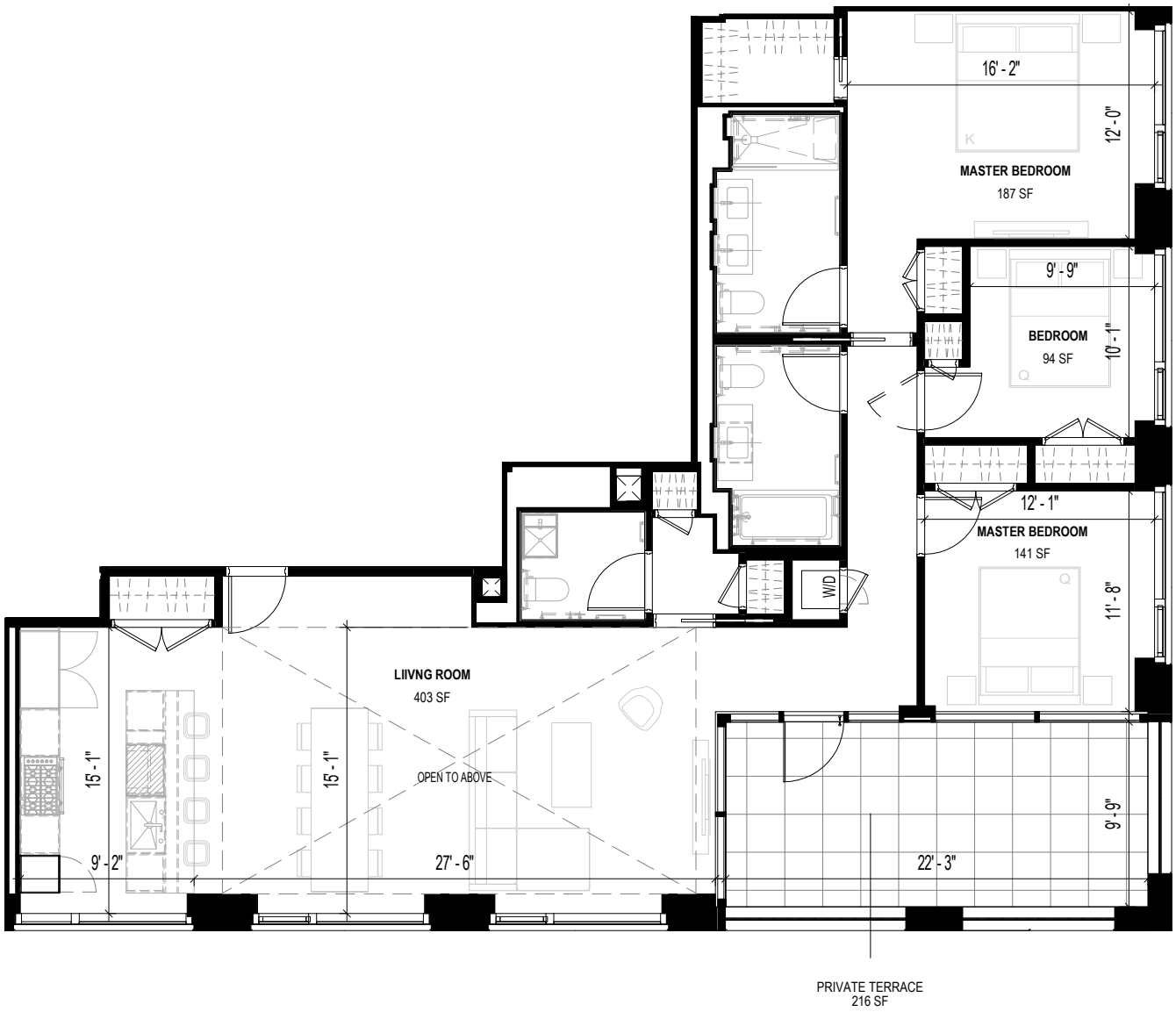
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



3 BEDROOM, 2.5 BATH
INDOOR AREA = 1708 SF
OUTDOOR = 216 SF

NEW YORK
99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-109

UNIT 2503, 2703

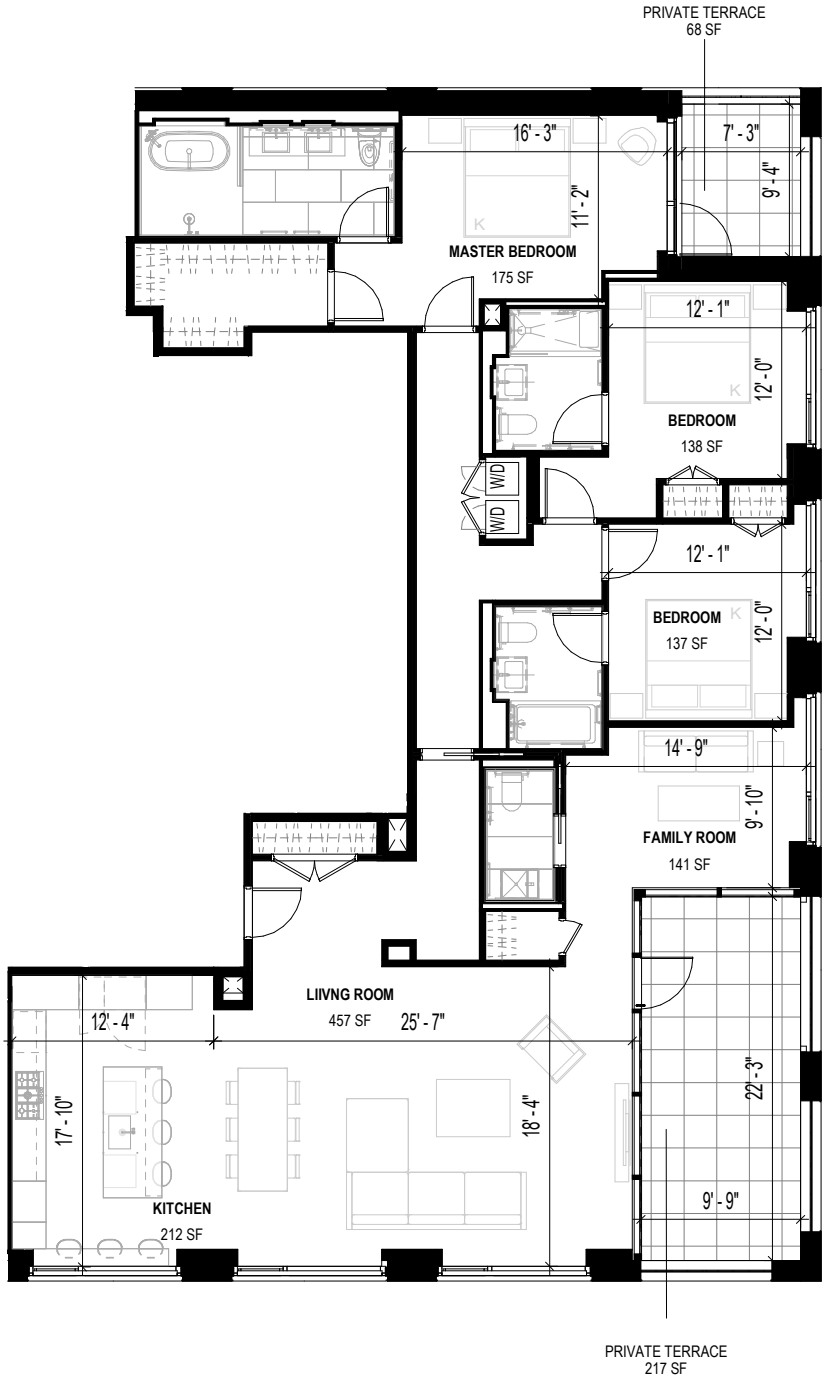
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



3 BEDROOM, 3.5 BATH
INDOOR AREA = 2346 SF
OUTDOOR = 285 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-110

UNIT PH1A

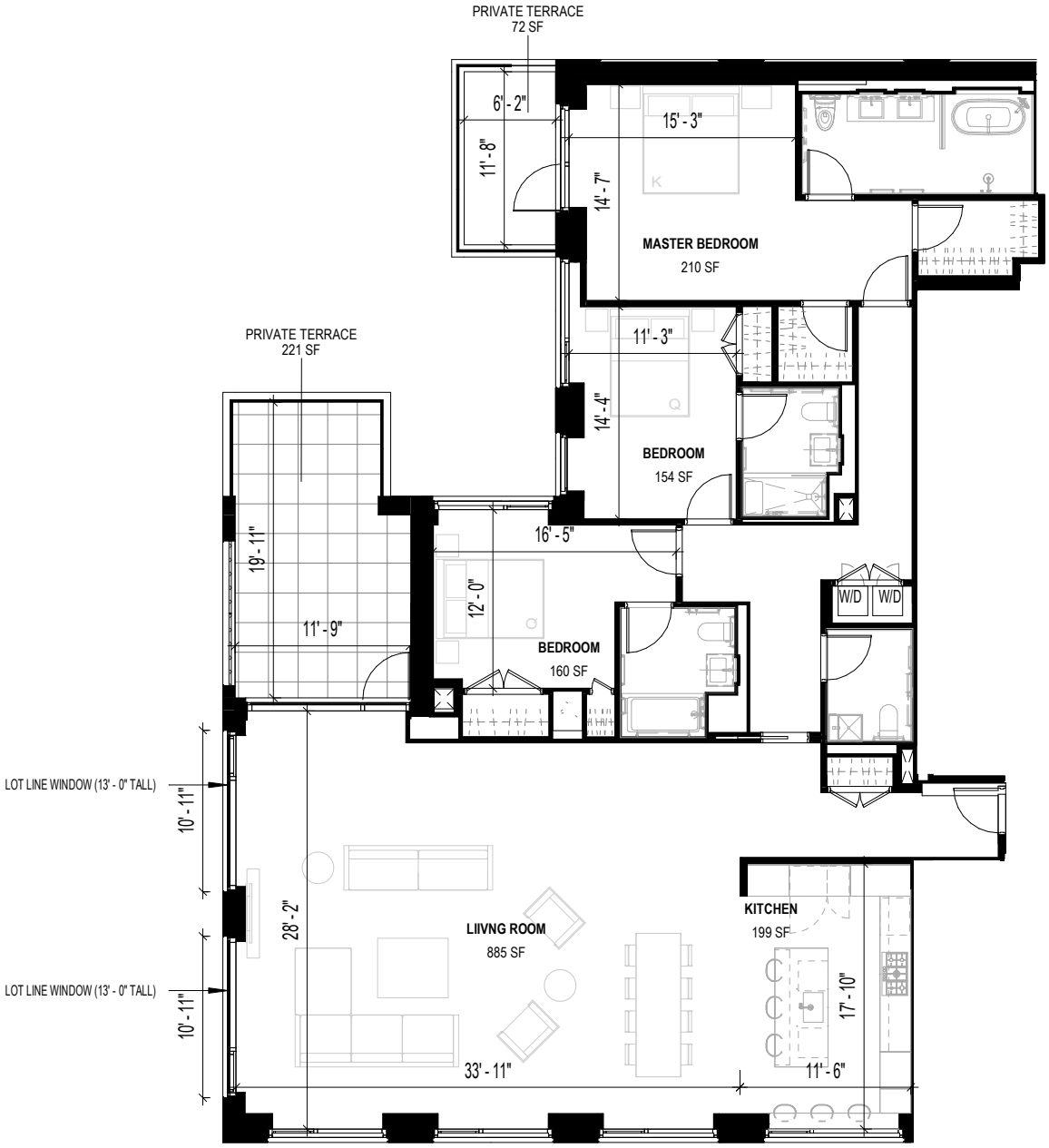
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



3 BEDROOM, 3.5 BATH
INDOOR AREA = 2777 SF
OUTDOOR = 293 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-111

UNIT PH1B

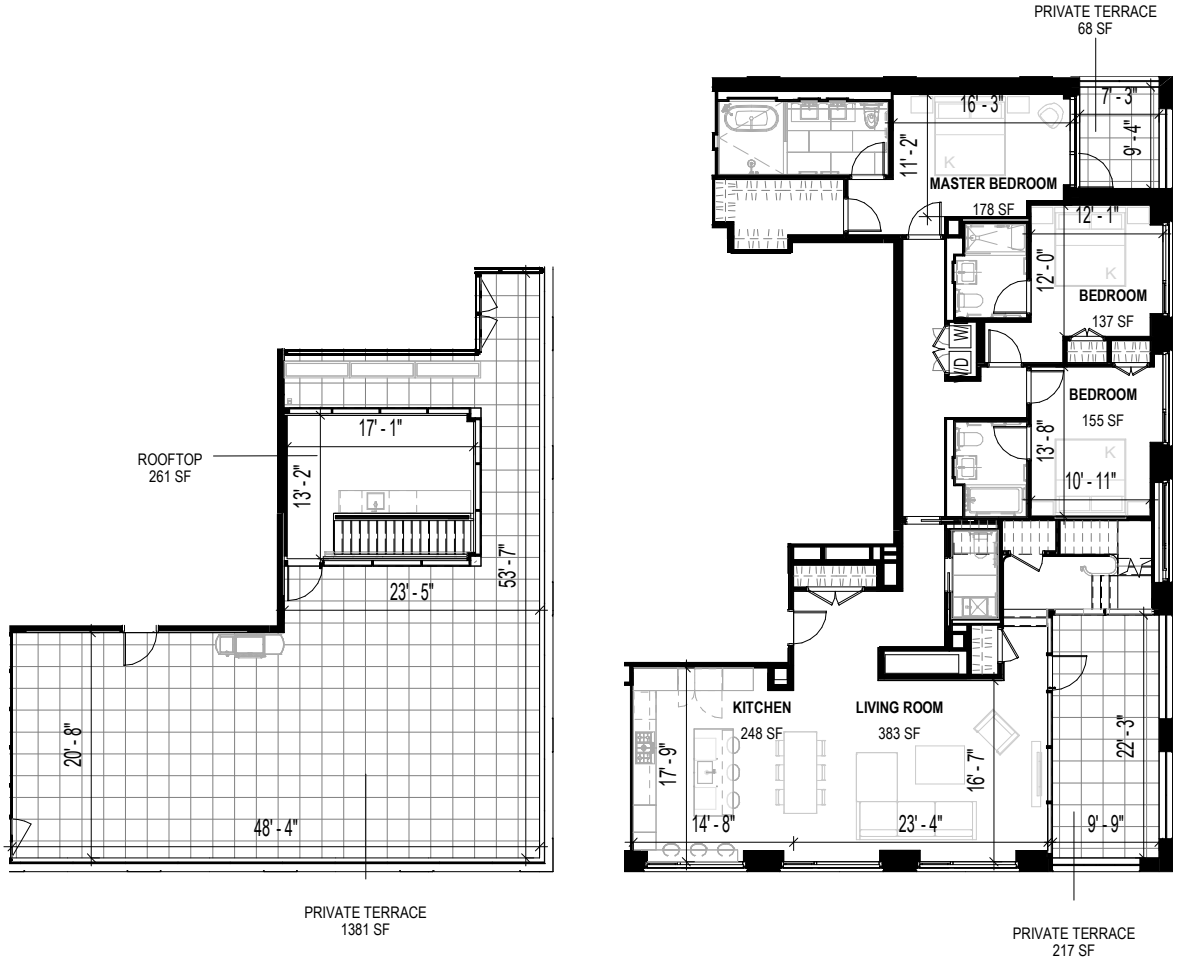
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N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



3 BEDROOM, 3.5 BATH
INDOOR AREA = 2607 SF
OUTDOOR = 1666 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-112

UNIT PH2A

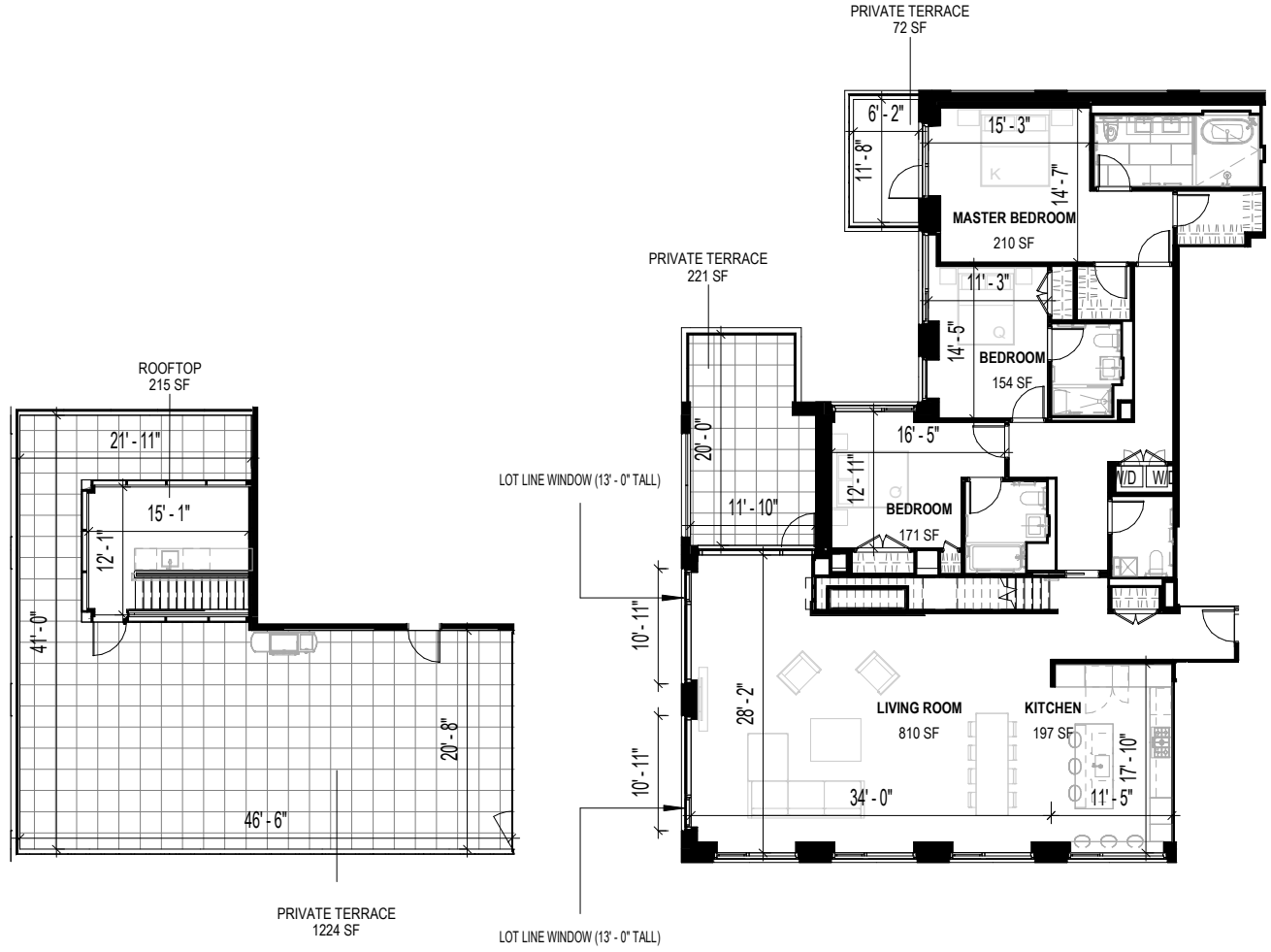
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



3 BEDROOM, 3.5 BATH
INDOOR AREA = 2992 SF
OUTDOOR = 1517 SF

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-113

UNIT PH2B

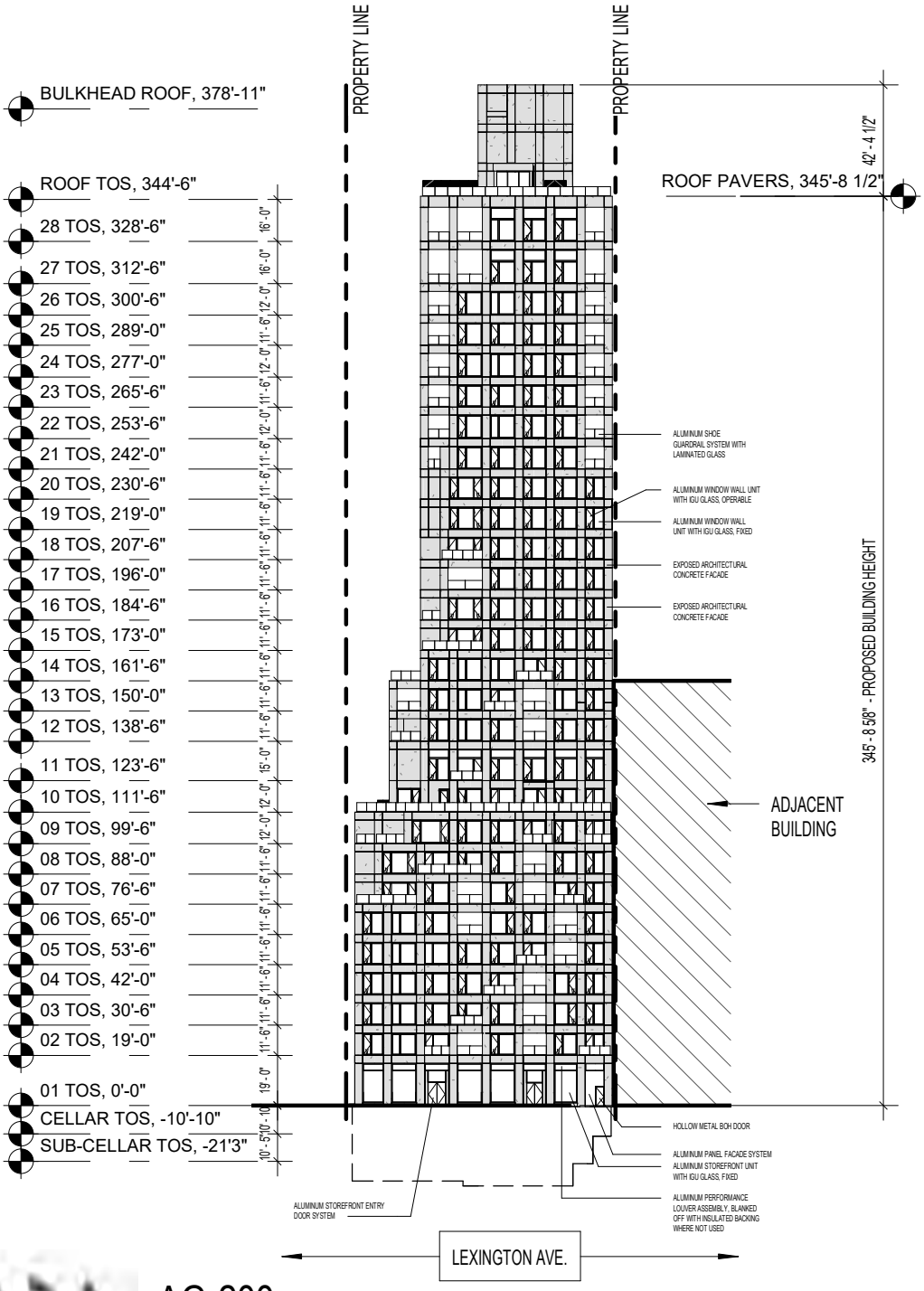
0' 8' 16' 24' 32'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

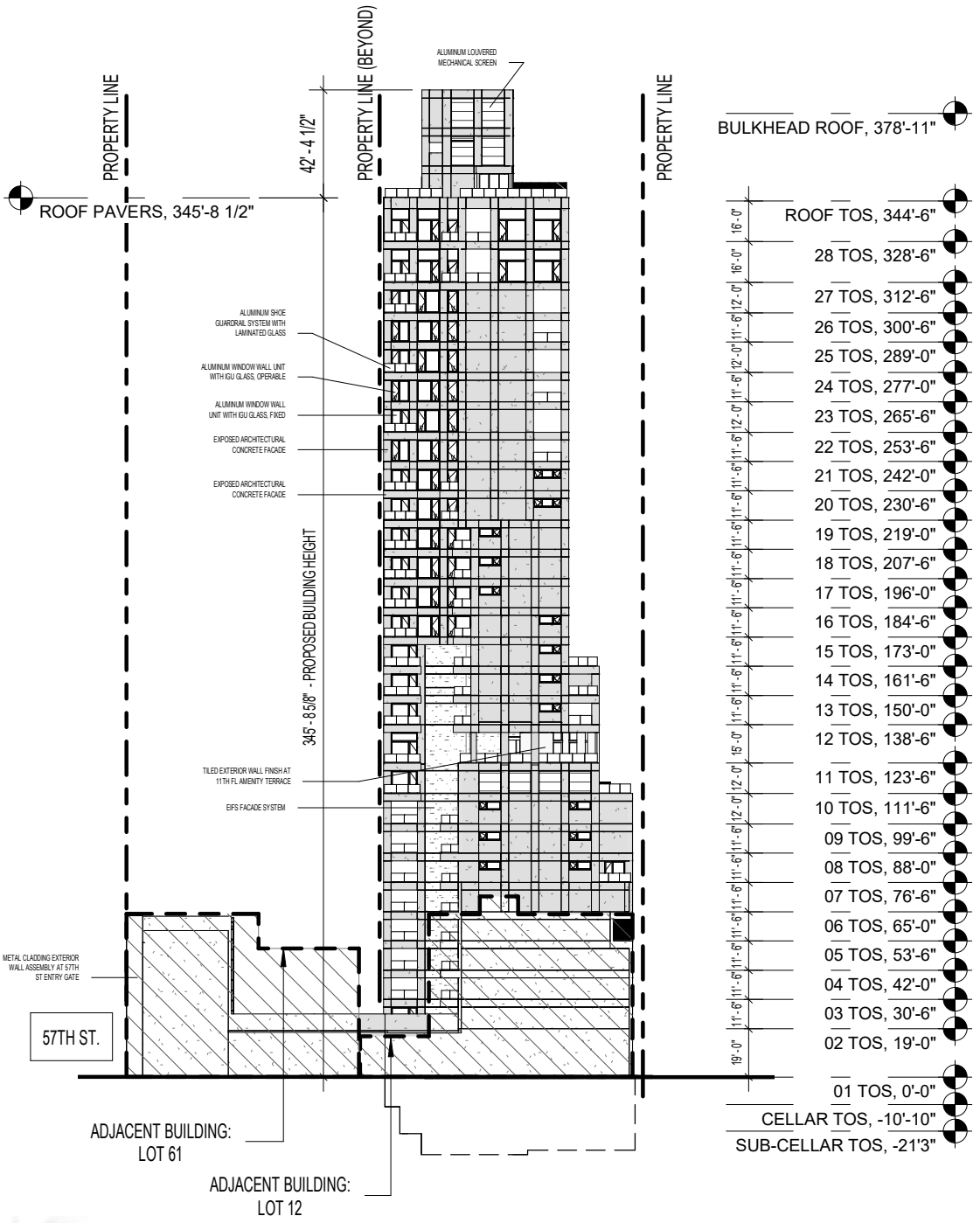
AG-200

EAST ELEVATION

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-201

WEST ELEVATION

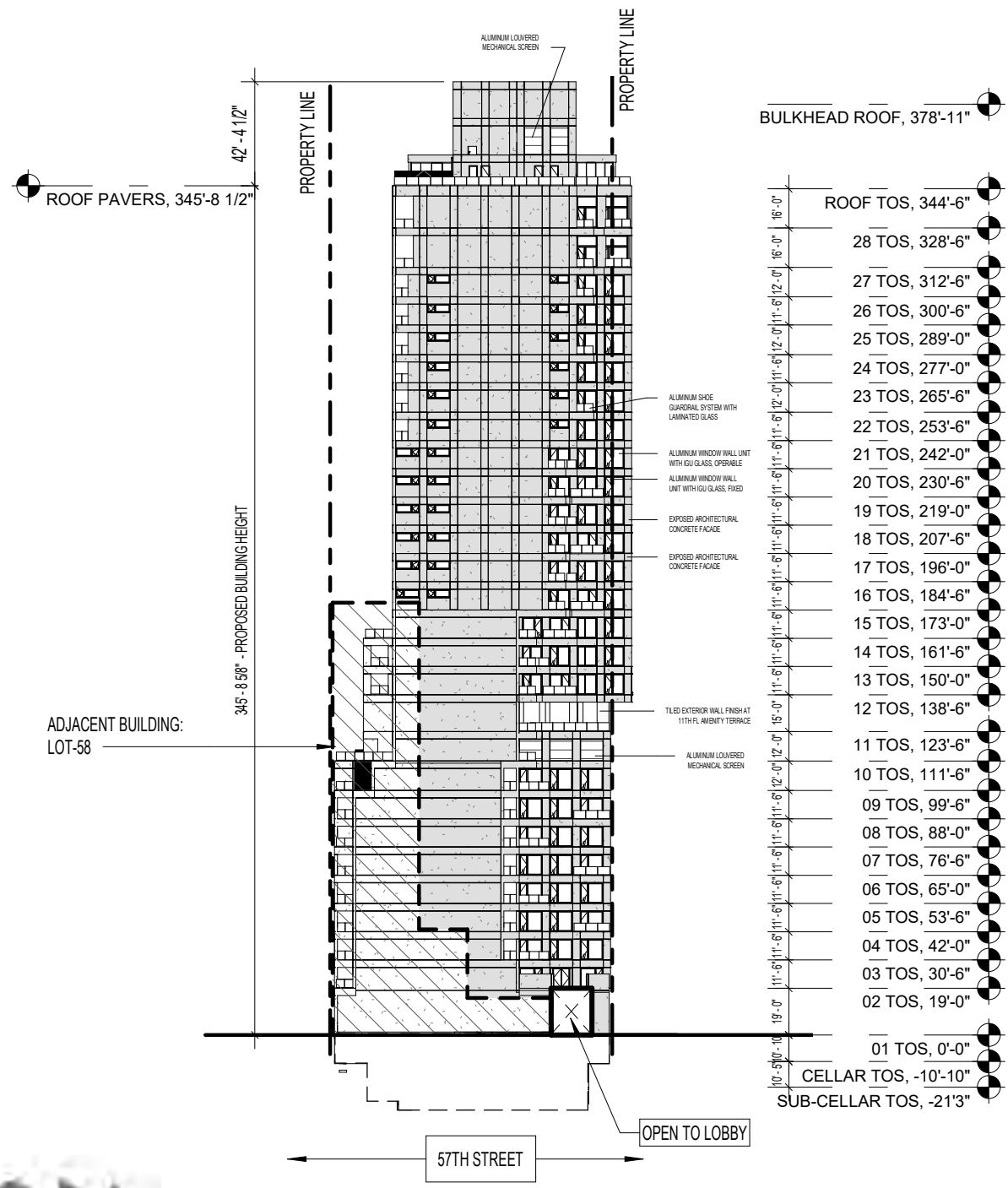
0' 60' 120' 180' 240'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

AG-202

NORTH ELEVATION

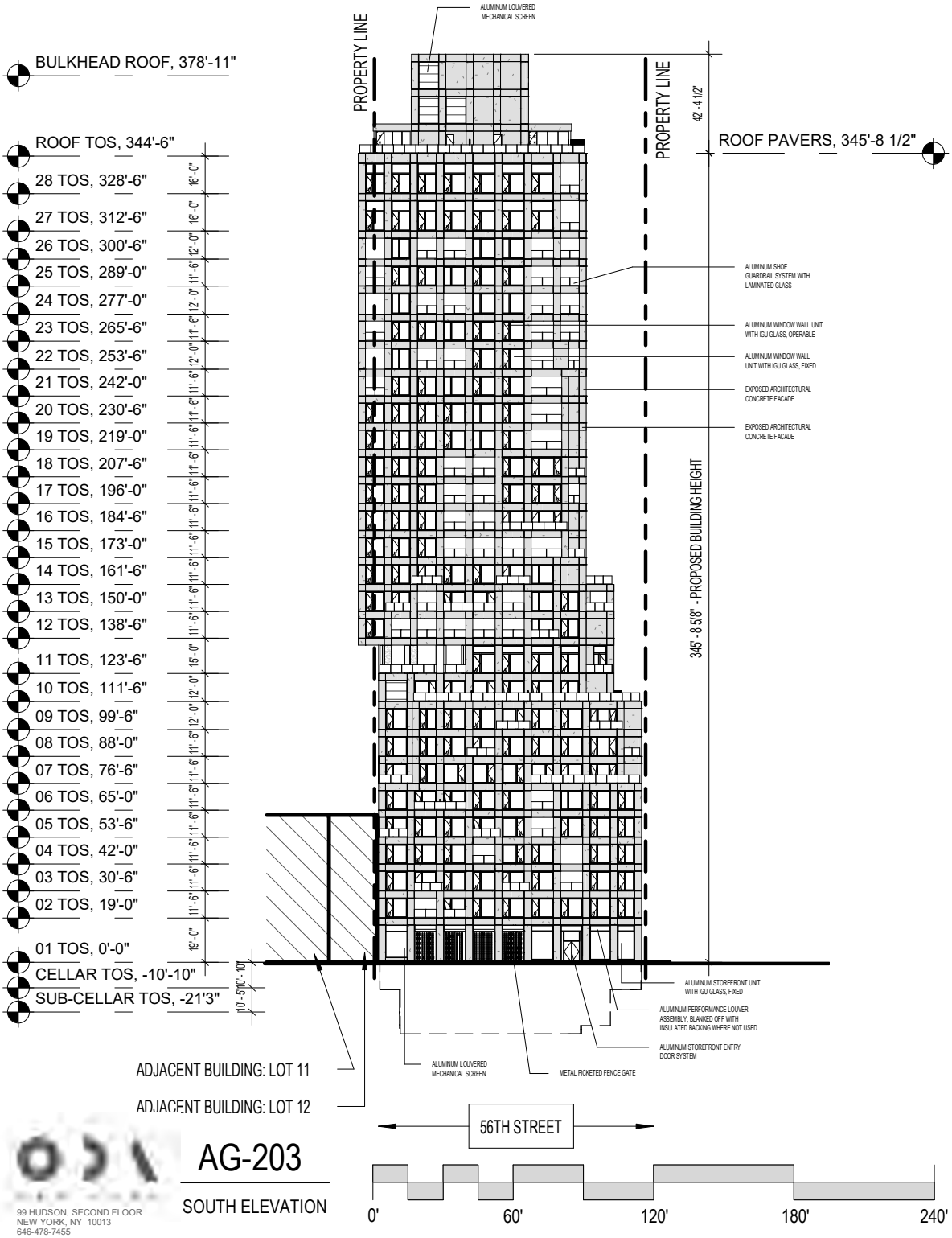
0' 60' 120' 180' 240'

N

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

126 E 57th St.
New York, New York 10022



AG-203

SOUTH ELEVATION

99 HUDSON, SECOND FLOOR
NEW YORK, NY 10013
646-478-7455

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

Note: All Lot Line Windows are fire protected.

EXHIBIT 6

DECLARATION

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as MALABAR Residences
New York, New York 10022
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

MALABAR RESIDENCES
126 East 57th Street
New York, New York 10022

Sponsor

MRR 1326 LLC
600 Madison Avenue, 20th Floor
New York, New York 10022

Date of Declaration: _____2025

Block 1311

(f/k/a Lot: 13)

n/k/a Lots _____

Borough of Manhattan

When Recorded, Return to:

Herrick, Feinstein LLP
Attorneys for Sponsor
Two Park Avenue
New York, New York 10016
Attention: Philip J. Tucker, Esq.

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DECLARATION

OF

MALABAR RESIDENCES

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

MRR 1326 LLC, a New York limited liability company having an office at 600 Madison Avenue, 20th Floor, New York, New York ("Sponsor" or "Declarant"), does hereby declare as follows:

ARTICLE 1
SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Sponsor hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "MALABAR Residences" (the "Condominium").

1.2 Development Rights. The Property includes that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights"), all of which, however, are hereby assigned to and reserved for and shall inure to the benefit of Declarant in all respects, which Development Rights may be utilized by the Declarant or any other party acquiring the same from Declarant (the "Development Rights Purchaser", with any owner of Development Rights constituting a "Development Rights Owner") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA"). As of the date of recording of this Declaration, the Development Rights have been vested by Declarant in Retail Unit A, subject to the rights of the Development Rights Owner to utilize, merge and transfer same.

1.3 By-Laws. Annexed to this Declaration as Schedule C and made a part hereof are the by-laws of MALABAR Residences which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time in accordance with the provisions hereof and thereof governing amendments, are hereinafter referred to as the "By-Laws").

1.4 Defined Terms; Conflicting Provisions. All capitalized terms used but which are not separately defined in this Declaration shall have the meanings given to such terms in the Condominium By-Laws. In the event of a conflict betweenthe terms and provisions

of this Declaration, on the one hand, and the terms and provisions of any of the Condominium By-Laws, on the other hand, the terms of this Declaration shall in all events govern.

ARTICLE 2
THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the County of New York, City and State of New York. The Land is owned, as of the date hereof, by Sponsor in fee simple absolute and has an area of approximately 13,213 square feet.

ARTICLE 3
THE PROPERTY

3.1 Included in the Property described in Article 1 is a building (the "Building") containing, in addition to lobbies, hallways, corridors and other service, utility and mechanical areas: (i) 145 residential units (collectively, the "Residential Units" and individually, a "Residential Unit"), located on the 4th through 28th Floors; (ii) 2 Retail Unit located on portions of the Lobby Floor; (collectively the "Retail Units" and individually a "Retail Unit"); and (iv) 20 Storage Lockers located in a Storage Room on the Cellar Floor, which are Residential Common Elements subject to licenses pursuant to Section 6.10 of the By-Laws. The Residential Units and Retail Units are collectively the "Units" and individually a "Unit".

3.2 The owner of a Residential Unit is herein called a "Residential Unit Owner" and the owners of all Residential Units are herein collectively called the "Residential Unit Owners". The owner of a Retail Unit is herein called a "Retail Unit Owner" and the owners of all of the Retail Units are herein called the "Retail Unit Owners". The owner of a Unit, whether a Residential Unit or a Retail Unit, is herein called a "Unit Owner" and the owners of all Units are herein collectively called the "Unit Owners".

3.3 The street address of the Property is 126 East 57th Street, New York 10022.

ARTICLE 4
THE BUILDING

The Building is Class 1B "non-combustible" with a gravity structural system comprised of reinforced cast-in-place concrete flat plate construction. Typical exterior walls are comprised of exposed cast in place concrete. The Building has a partially fixed, partially operable, window wall system consisting of thermally broken aluminum framing and insulation glass units. The floor sof the Building consist of a Subcellar Floor, Cellar Floor, Lobby Floor, 4th Floor (corresponding with the second and third construction floors) the 5th through 28th Floors, the PH1st Floor (corresponding to the twenty-seventh construction floor) and the PH2nd Floor (corresponding with the twenty-eighth construction floor), and the Roof and Bulkhead. The height of the Building is approximately 345.75' from the sidewalk.

ARTICLE 5
THE UNITS

5.1 The location of each Unit is shown on and is governed by the floor plans of the Building certified by **ODA Architecture** intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans"). Schedule B annexed hereto and made a part hereof sets forth the following supplementary data with respect to each Unit necessary for the further proper identification thereof: Unit designation; tax lot number; direction in which each Unit faces; approximate square foot area; number of rooms in the residential areas; the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and the proportionate undivided interest in fee simple absolute (expressed as a percentage) in the Common Elements (the "Common Interest") appurtenant to such Unit.

5.2 Each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), all fixtures, equipment, furniture, furnishings, decorations, improvements, appliances within a Unit, in any Residential Limited Common Element appurtenant thereto, or within any Storage Locker for which a Unit Owner has acquired or otherwise been issued a Storage Locker License, or other personal property, whether existing in the Unit, in any Residential Limited Common Element appurtenant thereto, or in any Storage Locker for which a Unit Owner has acquired or otherwise been issued a Storage Locker License, as of the Closing Date or installed therein after the Closing Date, and also including any Unit Owner installed additions, alterations, improvements and betterments (collectively, "Unit Owner Insured Property"), including, without limitation, the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the

walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

ARTICLE 6
DIMENSIONS OF UNITS

The approximate square foot area of each Unit is measured horizontally from the outermost extent of exterior walls of the Building to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the midpoint of the interior walls and partitions separating a Unit from egress stairs, elevators and other mechanical equipment spaces or any Common Elements, excluding common corridors, to the opposite outermost extent of exterior walls of the Building, as the case may be. Columns, mechanical pipes, shafts, shaftways, chases, chaseways, conduits and private convenience stairways, if any, in all Units are not deducted from measurement of each Unit. When a Unit shares a common corridor, the area shall be measured to the finished face of the corridor wall on the corridor side of the wall. Area of the common corridor side of residential Unit entry doors shall be included in the Unit area up to the outermost extents of the architectural millwork frame of the door. Ceiling heights in Units are measured vertically from the top of finished floor surface to bottom of finish ceiling surface. At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the stated heights and may also vary slightly from room to room. Common Elements located within or appurtenant to any Unit shall not be considered a part of such Unit. Ceiling heights in the kitchens, powder rooms, bathrooms, foyers and corridors will vary from the heights stated due to beam drops and/or concealed mechanical pipes or ducts or other piping that is in the ceilings. Heights may be lower than the stated heights and may also vary from room to room. This method of measurement is applicable to all Units.

ARTICLE 7
COMMON ELEMENTS

7.1 The Common Elements of the Condominium (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 include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all facilities[1] located therein for common use of the Units and Unit Owners or which are necessary or

[1] As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

convenient for the existence, maintenance or safety of the Property. The Common Elements comprise the General Common Elements, Residential Common Elements and the Residential Limited Common Elements, all of which are described in Sections 7.2, 7.3 and 7.4 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article).

7.2 The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit, the Residential Common Elements, and/or the Residential Limited Common Elements) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. More specifically, the General Common Elements include the following (whether or not covered by the preceding sentence):[2]

7.2.1 The Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration).

7.2.2 All structural elements, foundations, foundation walls, main roof, footings, columns, girders, beams, supports, interior load-bearing walls, the exterior wall system of the Building, floor slabs and ceilings.

7.2.3 With respect to the Roof, the egress stairs serving same and all structures on the Roof, including without limitation, the air-cooled chillers/air condensers including the structure provided for the air-cooled chillers/air condensers, fire tank and water storage tank.

7.2.4 The rooms, and all facilities and equipment located therein, identified on the Floor Plans as the Super Office, Fire Pump Room, SER/MDF, ATS, ARCS, Detention Tank, Domestic Water Service and Pumps, Gas, Sewer, Electrical, and FA, including those corridors identified as Residential Common Elements on the Floor Plans, all located on the Cellar.

7.2.5 The rooms, and all facilities and equipment located therein, including the emergency generator, identified on the Floor Plans as the VRF Room, Mechanical Bulkhead on the Roof.

7.2.6 Hot water, chiller and condenser water systems.

7.2.7 All halls, passages and corridors, storage rooms, housekeeping areas, mechanical and other rooms, all fire staircases, landings, lobbies and stairs, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building, serving or benefiting one or more of the Residential Units and one or more of the Retail Units.

[2] Subject to revision to conform to final Tax Lot Drawings.

7.2.8 The ventilation supply system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, to the extent serving or benefiting one or more of the Residential Units and one or more of the Retail Units.

7.2.9 All enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment serving or benefiting one or more of the Residential Units and one or more of the Retail Units.

7.2.10 All electrical risers, feeders, lines and equipment, including incoming service, voluntary generator, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting one or more of the Residential Units and one or more of the Retail Units, excluding, however, all such items located exclusively within a Unit and serving only that Unit.

7.2.11 All plumbing fixtures, equipment for distribution of cold water, hot water return piping system, and equipment for producing and distributing hot water and chilled water (including pumps, valves, pressure reducers, meters and water heaters and chillers) serving or benefiting one or more of the Residential Units and one or more of the Retail Units, excluding, however, all such items located exclusively within a Unit and serving only that Unit.

7.2.12 All fire protection equipment for distribution of sprinkler and standpipe systems, including the water storage tanks and the structures provided therefor, serving or benefiting one or more of the Residential Units and one or more of the Retail Units.

7.2.13 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), serving or benefiting one or more of the Residential Units and one or more of the Retail Units, excluding, however, all such items located exclusively within a Unit and serving only that Unit.

7.2.14 All steam rooms, electric service rooms, gas and water meter rooms, generator rooms, building storage rooms, washrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting one or more of the Residential Units and one or more of the Retail Units.

7.2.15 All other parts, systems, installations and facilities of the Building and Property (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more of the Residential Units and one or more of the Retail Units.

7.2.16 All parts, rooms and facilities located on the Cellar (other than those areas and items specifically identified as part of a Unit, the Residential Common Elements, and/or the Residential Limited Common Elements).

7.2.17 All exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures; excluding, in all instances, such of these as only serve the Units or Unit Owners (and subject to the rights and obligations of a Retail Unit Owner concerning Retail Signage as set forth in Section 15.14 hereof).

7.2.18 Smoke detection alarm system, telephone system and cable television system, serving or benefiting all Units.

7.2.19 All security monitors and equipment and other security facilities serving or benefiting all Units.

7.2.20 All installations, equipment, apparatus, facilities, exterior walls, interior walls, doors, partitions, floors, roofs, ceilings, hallways, lobbies, corridors and vestibules that enclose or service benefiting one or more of the Residential Units and one or more of the Retail Units.

7.3 The Residential Common Elements consist of those portions of the Property, as well as those facilities, either currently or hereafter existing, for the exclusive common use of the Residential Units or the Residential Unit Owners only, or which are specifically designated on the Floor Plans as Residential Common Elements. The Residential Common Elements include, without limitation: [3]

7.3.1 The passenger elevators in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities.

7.3.2 The Storage Room and the Storage Lockers located therein, provided that the Storage Lockers may be subject to a license for exclusive use as more fully set forth in the Offering Plan, this Declaration and the By-Laws.

7.3.3 The rooms, and all facilities and equipment located therein, identified on the Floor Plans as the Swimming Pool, Spa Pool, Steam Room, Sauna, and Sports Court on the Subcellar Floor, the Exercise Room on the Cellar Floor, the Kid's Room and Amenity Lounge on the 4th Floor, including those adjoining corridors identified as Residential Common Elements on the Floor Plans..

7.3.4 The Porte Cochere for passenger drop-off on the Lobby Floor.

7.3.5 The Amenity Terrace on the 13th Floor, and Residential Terrace on the Roof, including all facilities and equipment located therein.

7.3.6 The Bicycle Room located on the Cellar Floor with capacity for approximately 54 bicycles.

7.3.7 The rooms, and all facilities and equipment located therein, identified on the Floor Plans as Mailroom and Package Room, Lobbyall located on the Lobby Floor.

7.3.8 The Residential Section entrance located on 57th Street, consisting of a corridor, with a mix of a double-height elevated ceiling and manicured green space on the mezzanine.

[3] Subject to revision to conform to final Tax Lot Drawings.

7.3.9 All parts, rooms and facilities located on the Subcellar Floor, Cellar Floor, and Lobby Floor (other than those areas and items specifically identified as part of a Unit, the General Common Elements, and/or the Residential Limited Common Elements).

7.3.10 All installations, equipment, apparatus, facilities, exterior walls, interior walls, doors, partitions, floors, roofs, ceilings, hallways, lobbies, corridors and vestibules that enclose or service benefiting the Residential Units or the Residential Unit Owners only.

7.4 The Residential Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Limited Common Elements. The Residential Limited Common Elements include, without limitation, the Terraces appurtenant to any particular Unit (although the benefited Unit Owner shall have the exclusive use thereof as set forth in Article 15 below, and certain responsibilities with respect thereto as are set forth in the By-Laws).

ARTICLE 8
USE OF UNITS AND COMMON AREA

8.1 Use of the Residential Units.

8.1.1 General. As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Law expressly provided, Residential Units may be used only for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution. Residential Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Residential Units may only be occupied by (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Residential Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Residential Unit(s) in

question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Residential Unit(s) or a portfolio of accommodations including such Residential Unit(s).

8.1.2 Unsold Units. Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Sponsor (and its designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Unit for any lawful purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable Laws. As used in the Offering Plan, this Declaration and the By-Laws, the term "Unsold Unit" (and sometimes referred to as a "Unsold Residential Unit" with respect to a Residential Unit) refers to (i) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designees as the holder of one or more Unsold Unit(s); (ii) any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or (iii) a Unit that is acquired, individually or collectively, by either a Sponsor Lender or the designee of a Sponsor Lender, whether pursuant to a sale at foreclosure, a deed-in-lieu, or otherwise. As used in the Offering Plan, Declaration and By-Laws, the term "Sponsor Lender" shall mean the holder of any mortgage encumbering an Unsold Unit or Units, the holder of any pledge of direct or indirect equity in Sponsor or an Unsold Unit Owner or Unit Owners, and/or any lender providing mezzanine financing or preferred equity financing to one or more of the direct or indirect owners of Sponsor or an Unsold Unit Owner, which is placed in accordance with the provisions of Article VII of the By-Laws ("Sponsor Loan"). All rights, privileges and status granted under the Offering Plan, this Declaration and the By-Laws to a party constituting a Sponsor Lender shall continue for so long as the applicable Sponsor Loan is effective.

8.2 Retail Units. The Retail Units may be used for any lawful purpose, including, without limitation, for retail, banking, medical office, commercial, community facility or office purposes. The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Units (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Notwithstanding the foregoing, the Retail Units may not be used as a pornography store, nightclub, massage parlor, automobile repair shop (mechanical or otherwise) or any business servicing motor vehicles, including without limitation, any quick lube oil change services, tire centers, or any business storing or selling gasoline or diesel fuel at retail or wholesale, car wash, any use involving a garbage incinerator , a drug treatment facility, any homeless shelter, soup kitchen, food pantry or settlement house, any business or establishment including a fortune teller or palm reader, a mortuary or funeral home, any facility housing or treating criminal persons, and a gun store or firing range, and that the Retail Unit Owners shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Unit and vent the same. As of the date of filing of the Plan the Retail Units do not have the venting and infrastructure to support a restaurant with cooked food on the premises, although no representation is made with respect to future alterations made by the respective Retail Unit Owners, including how any such venting or other alterations may impact the façade of the Building or views from any individual Units or Terraces. No income derived from any use of the Retail Units will constitute income to the Condominium Board or the Residential

Unit Owners. The Retail Owners shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Unit and vent the same.

8.3 Storage Lockers. Subject to the certificate of occupancy for the Building, a Storage Locker may only be used for storage purposes. In no event may any of the Storage Lockers be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in each of their sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Locker and its Licensee thereof. To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may issue a License to any individual or entity); (ii) to the Board, as licensee, or its designees; or (iii) a Storage Locker License that is acquired, individually or collectively, by a Permitted Lender or a designee of a Permitted Lender, whether pursuant to a sale at foreclosure, a deed-in-lieu, or otherwise Sponsor's Lender. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Locker for any lawful purpose, to change the permitted use of any unlicensed Storage Lockers or to license any unlicensed Storage Lockers to any individual or entity, provided only Sponsor or its designee, Unit Owners, occupants and tenants of the Building shall be permitted to use a Storage Locker. The use of a Storage Lockers shall be further subject to the provisions of the By-Laws.

8.4 Common Elements. Except as otherwise provided in the By-laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; and (ii) Terraces may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

8.5 Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

8.6 No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

ARTICLE 9
CHANGES IN UNSOLD UNITS

9.1 Unsold Units. Notwithstanding anything to the contrary contained herein or in the By-Laws, except to the extent prohibited by, or to the extent that the same will cause

the Property or any portion thereof not to comply with, any applicable Laws, Sponsor and any other owner of an Unsold Unit shall have the right, at any time and from time to time, without the vote or consent of the Board, any Unit Owner or other Person, to: (a) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold Unit(s); (b) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (c) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a General Common Element, Residential Common Element, a Residential Limited Common Element, or a Unit, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Residential Common Elements or Residential Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Residential Common Elements or Residential Limited Common Elements, respectively, are not required to be maintained as Residential Common Elements or Residential Limited Common Elements based upon such alterations); (d) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element; and (e) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Unsold Units (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii) Sponsor or such other owner of an Unsold Unit, as the case may be, shall comply with all Laws of all governmental authorities having jurisdiction and shall agree to defend and hold the Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Unit, as the case may be, shall have the right, without the consent of the Board, any Unit Owner or other Person to amend (and/or cause the Board to amend) the Declaration, the By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

9.2 Units Generally. Subject to this Declaration (including, without limitation, Section 9.4 below) and the By-Laws, the Unit Owner(s) of one or more Units (other than Unsold Units), with the express written consent of the Board, which consent may be granted or withheld for any reason in such Board's sole discretion, may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two or more adjacent Units owned by such Unit Owner.

9.3 Consents. Subject to the immediately succeeding sentence, the provisions of Sections 9.1, 9.3 and 9.4 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor or any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such

consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

9.4 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Unit(s), at the election of Sponsor, by Sponsor, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

ARTICLE 10
RETAIL UNITS

Except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Laws, any owner of a Retail Unit shall have the right, at any time and from time to time, without the vote or consent of the Board, any other Unit Owner or other Person, to: (a) make alterations, additions, improvements, replacements and/or repairs in, to and upon its Unit, provided, however, that such Retail Unit Owner (other than Sponsor or its designee) must obtain the consent, not to be unreasonably withheld, of (i) the Condominium Board as to any alterations, additions, improvements, replacements and/or repairs to its Retail Unit which would have a material adverse effect on the structural elements, mechanical, electrical or plumbing General Common Elements, Residential Common Elements or Residential Limited Common Elements of the Building or would increase insurance premiums or maintenance costs for any other Unit or the Common Elements, or (ii) the affected Retail Unit Owner as to any alterations, additions, improvements, replacements and/or repairs that would have a material adverse effect on such other Retail Unit Owner's Unit; (b) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Retail Unit(s) from time to time; (c) change the size and/or number of Retail Unit(s) by subdividing one or more Retail Unit(s) into two or more separate Units, combining separate Retail Unit(s) (including those resulting from such subdivision or otherwise) into one or more Units, (d) whether in respect of subdivisions or combinations of the Retail Unit(s) or otherwise, designate all or any part of a Retail Unit as part of a newly created or expanded Retail Unit or new category of Common Element appurtenant such Retail Unit(s); and (e) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their percentage interests in the Common Elements; provided, however, that: (x) such changes are in compliance with Section 339 of the New York Condominium Act; and (y) the Common Interest of any other Units (other than the Unsold Units (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto. The Retail Unit Owner(s) shall have the right, without the consent of the Board, any Unit Owner or other Person to amend (and/or cause the Condominium Board to amend) the Declaration, the By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes. As used in this Article 10, a "material adverse effect" means an imposition of significant additional costs, a material decrease in value or impairment of structural integrity, or a material and ongoing interference with intended use or enjoyment (beyond such temporary interference as reasonably necessary to perform and complete such alteration, addition,

improvement, replacement and/or repairs). The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of each and every Retail Unit Owner(s) to which same would apply. Any dispute concerning or related to whether an alteration, addition, improvement, replacement or repair would have, or is having, a material adverse effect (including, without limitation, whether any resulting interference with intended use or enjoyment is material and ongoing, or is reasonably necessary to perform and complete such alteration, addition or improvements) shall be subject to Arbitration in accordance with Article 11 of the By-Laws.

ARTICLE 11
PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or the Board. As of the date of this Declaration, any process received by the Secretary of State should be mailed c/o MRR 1326 LLC, 600 Madison Avenue, 20th Floor, New York, New York 10022. Thereafter, the Condominium and the Board may each notify the Secretary of State of the address to which a copy of any process received should be mailed.

ARTICLE 12
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

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

ARTICLE 13
ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent (when required by the By-Laws), of the Board, or made by Sponsor or its designee, as the case may be, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such

encroachment described in subparagraph (c) (ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 14
FACILITIES AND ALL OTHER COMMON ELEMENTS

Except as may otherwise be expressly set forth herein or in the By-Laws, each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement, including, but not limited to, such easement as will be necessary to maintain, such Unit Owner's Unit. Each Unit Owner will have, in common with all other Unit Owners, an easement for the use of the General Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain as necessary, such Unit Owner's Unit, and the Board, on behalf of all Unit Owners, shall have an easement to maintain, and to make Repairs and Alterations to, the Common Elements. Each Unit shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to use, operate, maintain, repair, alter, rebuild, restore and replace all Common Elements located in such Unit or elsewhere on the Property. In addition, Sponsor (or its designee) and the Board shall have (1) an easement for access in, over and through each Terrace to install, operate, maintain, repair, alter, rebuild, restore and replace portions of the Building, including without limitation, any fireplace flues and the Building Façade, and to perform or permit the performance of work, including staging and the installation of protective measures, involving adjacent properties pursuant to construction and license agreements entered into by Sponsor or the Board; and (2) the right, in connection with any repair or maintenance work in or to the Building or to adjoinin properties to permit and to erect scaffolding or attach window washing equipment or other equipment temporarily on any Terrace and to require a Unit Owner to remove any personal property from its Terrace (at the Unit Owner’s sole cost and expense) in connection therewith, and, in such event, the affected Unit Owner will not be entitled to compensation or an abatement of Common Charges from Sponsor (or its designee), the Condominium or other Unit Owners for the period during which their use of the Terrace is restricted or prevented in connection with repair or maintenance work in or to the Building or to an adjoining property. The Board and any managing agent, manager and other persons authorized by the Board shall have a right of access to each Unit, the General Common Elements, the Residential Common Elements, and any Residential Limited Common Element appurtenant to such Unit, whether exclusive or not, (and such is hereby granted) to inspect the same or remove violations of governmental laws or regulations against any part of the Property; to cure defaults by the owner of such Unit under the By-Laws, this Declaration or the Rules of Regulations; to perform maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems or other portions of the Common Elements (including, without limitation, all Residential Limited Common Elements) contained therein or elsewhere in the Property; or correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of any "emergency" (i.e., a condition requiring 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).

ARTICLE 15
EASEMENTS

15.1 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit or the Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

15.2 Each Unit Owner of a Unit with a Terrace appurtenant thereto shall have an easement for the exclusive use of such Terrace, which use shall be subject to the terms and conditions of this Declaration, the By-Laws. Each Terrace (and the Unit to which such Terrace is appurtenant) shall be subject to the easement(s) in favor of Sponsor and the Board as set forth herein.

15.3 Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress to and from its Unit, and, to the extent reasonably necessary, for the use of any Common Element (excluding all Residential Limited Common Elements). The Units shall each be subject to such easement.

15.4 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit, the General Common Elements, the Residential Common Elements, or any Residential Limited Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

15.5 Each Unit and the Common Elements shall have easements of sub-adjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

15.6 Each Unit Owner (except as otherwise set forth below) grants an easement over its Unit and the Common Elements (including, without limitation, its appurtenant Residential Limited Common Elements), and the Board grants an easement over and through the General Common Elements: (a) in the case of the Unit Owners, to the Board for the purpose of (and to the extent reasonably necessary for) maintaining, repairing, altering, preventing or minimizing damage to such granting Unit Owner's Unit, the General Common Elements, the Residential Common Elements, and the Residential Limited Common Elements, if any,

appurtenant to its Unit, as well as ensuring that same are in compliance with all laws and insurance requirements; (b) in the case of the Board and the Unit Owners, to each Unit Owner, in common with each other Unit Owner, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) maintaining, repairing, altering, preventing or minimizing damage to any portions of the grantee Unit Owner's Unit, the General Common Elements, the Residential Common Elements, and its appurtenant Residential Limited Common Elements, as well as ensuring that same are in compliance with all laws and insurance requirements; (c) to each Unit Owner, and to the Board, in common with each other, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) installing, allowing to remain (and using for their respective intended purposes), maintaining, repairing, altering, preventing or minimizing damage to any Common Elements or other facilities located in or solely accessible through such granting Unit Owner's Unit, the General Common Elements, the Residential Common Elements, or Residential Limited Common Elements, if any, which serve other Units (including, without limitation, for the purposes of reading, maintaining or replacing utility meters relating to the Common Elements, such Unit or any other Unit in the Building), as well as ensuring that same are in compliance with all laws and insurance requirements; (d) to the Board (only to the extent permitted under the other provisions of this Declaration or the By-Laws) for the purpose of (and to the extent reasonably necessary for) preventing or minimizing damage to such Unit or to any other portion of the Property; (e) to the Board for the purpose of (and only to the extent reasonably necessary for) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; and/or to the Board for the purpose of (and only to the extent reasonably necessary for) curing defaults hereunder or under the By-Laws, or correcting any conditions originating in such Unit Owner's Unit, the General Common Elements, the Residential Common Elements, or Residential Limited Common Elements and threatening the health, safety and welfare of the occupants of, or the property located within, another Unit or all or any part of the Common Elements).

15.7 Sponsor (or its designee) and the Board with respect to the Property and the Unsold Units, shall each have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property or the Unsold Units, as the case may be, as Sponsor (or its designee) or the Board, or the Unsold Unit Owners, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any of the other Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any of the other Units for their permitted purposes.

15.8 Sponsor (or its designee) and its successors and assigns, shall, to the extent permitted by law, have an easement to erect, use, lease, license, maintain, repair, replace and operate, from time to time, one or more signs, notices, advertisements, illuminations, canopies, flags or awnings or other protrusions on the Property, including without limitation, on the exterior of the walls of the Building, for the purposes of advertising the sale or lease of any

Unsold Unit, and/or the operation of any business of a tenant or occupant of all or any portion of any Unsold Units, as the case may be. In addition, Sponsor and its designee(s) shall have the right, until the tenth anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise.

15.9 Each easement and other right granted under this Article 15 shall be deemed to permit the benefited party(ie)s' contractors, subcontractors, agents, representatives, occupants, employees and other designees (and, in the case of a grant to the Board, the Managing Agent), to use such easement or other right, as applicable, if such Unit Owner so elects.

15.10 Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

15.11 Each Unit Owner of who purchases a Storage Locker License shall have an easement for the exclusive use of the Storage Locker for which such license has been issued, and use of the Storage Locker shall be subject to the terms and conditions of this Declaration and the By-Laws. Each Storage Locker shall be subject to the easement(s) in favor of Sponsor and the Board as set forth herein.

15.12 Sponsor and its designee(s) shall have the right, until the tenth anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise.

15.13 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence

15.14 Each Retail Unit Owner shall have with respect to the interior of its Retail Unit and on the exterior face of the Building on the Ground Floor which directly borders its Unit, including any storefronts and windows, the right and easement to install, maintain, repair, replace and remove, from time to time, one or more signs, flags, banners, canopy, marquees, advertisement and illuminated signage of any size, material and content, for advertising and identification purposes (collectively, "Retail Signage"), provided that same complies with all applicable legal requirements. Each Retail Unit Owner shall be solely responsible for all costs and expenses in connection with the installation, operation, maintenance, repair, replacement and removal of its respective Signage, and any damage to the Common Elements of the Building or another Unit, or for claims and liabilities to the Condominium, the Board of Managers, or another Unit Owner, resulting from such Retail Unit Owner's exercise of this easement

ARTICLE 16
POWER OF ATTORNEY

16.1 Each Unit Owner, upon acceptance of a deed for a Unit, will execute and deliver, and upon failing to execute and deliver will be deemed to have executed and delivered, an irrevocable power of attorney, coupled with an interest (in such form and content as the Board shall determine) which shall grant to the persons who shall from time to time constitute the Board the power and authority: (a) acquire in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest: (i) in connection with the enforcement of the Board's lien for unpaid Common Charges; or (ii) whose Unit Owner elects to surrender the same pursuant to the By-Laws; or (iii) that becomes the subject of a foreclosure or other similar sale (including, without limitation, Units with respect to which liens for real estate taxes are being sold by the City of New York); on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper; (b) acquire or lease in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, any Unit, together with its appurtenant Common Interest, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, on such terms and conditions as said attorneys-in-fact shall deem proper; (c) manage, convey, sell, lease, sublease, mortgage or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; (d) prepare, execute and administer Storage Locker Licenses for Storage Lockers, and assignments and assumptions thereof; and (e) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (i) any declaration or other instrument affecting the Condominium that the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or (ii) following due authorization by any affected Unit Owner(s) to the extent required in this Declaration or the By-Laws, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium, in each case that the Board, in its reasonable discretion, deems necessary or appropriate, provided that in no event shall the Board execute, acknowledge and deliver any document pursuant to this clause (e)(ii) prior to the approval thereof by any Unit Owner(s) whose Unit is affected, unless such approval is expressly not required under any of the provisions hereof or of the By-Laws.

16.2 Each Unit Owner, upon acceptance of a deed for a Unit, will execute and deliver, and upon failing to execute and deliver will be deemed to have executed and delivered, an irrevocable power of attorney, coupled with an interest (in such form and content as the Sponsor shall determine) which shall grant to Sponsor, its successors, assigns and designees, the power and authority to effectuate the rights granted to Sponsor under this Declaration and the By-Laws and the Offering Plan, to obtain the benefits provided to Sponsor under this Declaration and the By-Laws and the Offering Plan, and to fulfill Sponsor's obligations under this Declaration and the By-Laws and the Offering Plan, even after no Unsold Units remain, including but not limited to: (1) to execute an amendment to this Declaration, the By-Laws or floor plans of the Condominium or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor,

including in order to obtain a permanent certificate of occupancy, or obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when such amendment: shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of subdivision (i) or (ii) of this paragraph shall not: (1) change the Common Interest of another Unit Owner's Unit, (2) require a material and adverse physical modification to another Unit Owner's Unit, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage held by a Permitted Mortgagee covering the undersigned's Unit unless such affected Unit Owner (in the event described in subdivision (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subdivision (3) of this paragraph) shall consent thereto by joining in the execution of such amendment. For the avoidance of doubt, and without limitation, the power of attorney set forth in this Section 16.2 includes Sponsor's rights to make alterations, additions, repairs and replacements to Units and Common Elements, to utilize and grant easements in and to the Building (including to complete construction of the Building in accordance with the Offering Plan and to perform any repairs or cure any defects which are Sponsor's obligations to perform or cure under the Offering Plan), to correct any ministerial issues or scrivener's errors in the Declaration, By-Laws and Offering Plan, and to enter into any tax-sharing, tax allocation, or tax adjustment agreements, as may be disclosed from time to time in the Offering Plan.

16.3 Each Unit Owner, upon acceptance of a deed for a Unit, will execute and deliver, and upon failing to execute and deliver will be deemed to have executed and delivered, an irrevocable power of attorney, coupled with an interest (in such form and content as the Development Rights Owner shall determine) which shall grant to the Development Rights Owner, its successors and assigns, the power and authority to consent on behalf of each Unit Owner, as a party in interest, to any ZLDA effecting a merger or division of the zoning lot which the Property is located, with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from the Development Rights Owner, or its successors or assigns, all or any portion of the Development Rights.

ARTICLE 17
ACQUISITIONS OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in the Common Elements and any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, on

behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 18
COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provisions of this Article 18 and of any Rules and Regulations as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners of all or any part thereof, or interest therein, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

18.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

ARTICLE 19
AMENDMENTS OF DECLARATION

Article 13 of the By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 20
TERMINATION OF CONDOMINIUM

20.1 The Condominium shall continue and the Property shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80% both in number and aggregate of the Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the prior written consent of Permitted Mortgagees who hold, in the aggregate, Permitted Mortgages for Units having at least 51% of the Common Interest Percentage, or a majority of Mortgagee Representatives, if any, and the prior written consent of any Sponsor Lender. Sponsor or its designee may vote its interests appurtenant to any Unsold Units and its common interests either in favor of or against withdrawal from condominium ownership, as it sees fit and at any time. The Board shall continue to have such rights (including with respect to a power of attorney under Article 16 hereof) and benefits (including with respect to indemnification) as are granted under the Declaration and By-Laws as are reasonable and necessary to wind up the Condominium upon, during, and after a termination in accordance with this Article 20.

20.2 To the fullest extent permissible under the law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, provided, however, that in all cases such sale may proceed via either a public auction or by a private sale, in the Board's reasonable discretion, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e. Residential and Retail) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be selected by the Retail Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 21
WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 23
CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

23.2 The terms "herein," "hereof' or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24
SEVERABILITY

Subject to the provisions of Section 18.2, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 25
COVENANT OF FURTHER ASSURANCES

25.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublesee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, the Board and each Unit Owner shall be required, upon the request of Declarant or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions, any ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

25.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after receipt of a written request therefor, to take any action which such Unit Owner or party is required to take pursuant to his Declaration and such failure continues for an additional 10 day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient's failure or refusal to perform) then the Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

25.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after receipt of a written request therefor, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 26
NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as "MALABAR Residences." Sponsor (or its designee) shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. Only Sponsor (or its designee) shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor (or its affiliate(s)) as the sponsor of the Condominium and/or developer of the Property, together with such other information as Sponsor (or its designee) determines in its sole discretion.

ARTICLE 27
SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of some or all then Unsold Units. Subject to the foregoing, Sponsor or its designee, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, sale, lease, assignment or otherwise. The rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owners or their designee(s).

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the date first written above.

MRR 1326 LLC

BY:

_____
Name:
Title:

State of New York)
) ss.:
County of)

On the _____ day of_____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

SCHEDULE A
DECLARATION ESTABLISHING
CONDOMINIUM OWNERSHIP
OF MALABAR RESIDENCES
126 East 57th Street
New York, New York 10022
Block: 1311

DESCRIPTION OF THE LAND

SCHEDULE B

DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF MALABAR RESIDENCES
126 East 57th Street
New York, New York 10022
Block: 1311

DESCRIPTION OF UNITS

Unit	Tax Lot No.	Number of Rooms / Number of Baths	Approx. Total Area	% Interest in Common Elements (Common Interest)	Location (in Portion of Building Facing in Direction below)	Common Elements to Which Unit Has Immediate Access
						Corridor, Fire Stairs, Elevator
						Corridor, Fire Stairs, Elevator
						Corridor, Fire Stairs, Elevator
						Corridor, Fire Stairs, Elevator
						Corridor, Fire Stairs, Elevator
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						Corridor, Fire Stairs, Elevator
						Corridor, Fire Stairs, Elevator
Grand Total				100.0000%		Corridor, Fire Stairs, Elevator

EXHIBIT 7

BY-LAWS

BY-LAWS

OF

MALABAR RESIDENCES

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BY-LAWS

OF

MALABAR RESIDENCES

ARTICLE 1
GENERAL

1.1 Purpose. The purpose of these by-laws (the "By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs MALABAR Residences (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately **13,213** square feet of land (the "Land") which forms a part of **Block 1311** on the Tax Map of the Borough of Manhattan, City and State of New York, the building and other improvements now or hereafter constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; the Condominium and these By-Laws shall be subject to the provisions of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration"), which has been recorded in the New York County office of the Register of the City of New York (the "City Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Board (as hereinafter defined).

ARTICLE 2
BOARD OF MANAGERS

2.1 General Description of the Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Board"). From and after the First Annual Meeting of Unit Owners (as hereinafter defined), as provided in Section 3.1, the Board shall consist of five persons elected by the Unit Owners, including Sponsor, and in all events subject to Sponsor's right to designate members pursuant to Section 2.4.3 below.

2.1.2 Each member of the Board, except for the First Board (as hereinafter defined), as provided in Section 2.3 and except as otherwise provided herein, shall be elected at an annual meeting of the Unit Owners and shall serve until the expiration of their term in office on the third regularly scheduled annual meeting thereafter. Notwithstanding the expiration of the term

of office of a member of the Board, each member shall serve until a successor for such member has been elected and qualified.

2.1.3 Except for any member elected or designated by Sponsor or its designee, all members of the Board must be: (i) individual Unit Owners or Permitted Mortgagees (as hereinafter defined) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning or holding a Permitted Mortgage encumbering a Unit; (v) fiduciaries or their beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7) or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above. As used in the Declaration and these By-Laws, the term "Permitted Mortgagee" means the holder of any mortgage encumbering a Unit or Units, the holder of any pledge of direct or indirect equity in a Unit Owner or Unit Owners, and/or any lender providing mezzanine financing or preferred equity financing to one or more of the direct or indirect owners of a Unit Owner, which is placed in accordance with the provisions of Article VII of the By-Laws (each, a "Permitted Mortgage").

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

2.1.5 It is required that all Board members elected by the Unit Owners must be residents of the Building at the time of his or her election. The foregoing shall not apply to Board members designated by Sponsor or its designee(s), or any Permitted Mortgagee, as applicable.

2.2 Powers and Duties of Board.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of subsection 2.2.1 and 2.2.3, and without limiting the generality thereof, (and in addition to all other powers and duties granted to the Board by law, the Declaration or these By-Laws) the Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Condominium, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of the Common Elements, in the condition and otherwise in such a manner that maintains standards of quality, service and appearance which are appropriate for a luxury condominium.

(b) The amount of Common Charges and any assessments.

(c) Collection of Common Charges and any assessments from Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, and the provision of the Building services.

(e) Adoption of, and amendments and additions to, the Rules and Regulations (as such term is hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring, in the name of the Board or its designee, on behalf of all Unit Owners, those Units offered for sale or lease by, or Units surrendered by, the owners of such Units to the Board, or those Units with respect to which liens for real estate taxes are being sold.

(g) Purchasing Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Board's lien for unpaid Common Charges), in the name of the Board or its designee, on behalf of all Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners; and preparing, executing and administering Storage Space Licenses and assignments and assumptions thereof.

(i) Making repairs, restorations, additions and improvement to, and alterations and replacements of, the Common Elements.

(j) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Property or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws, including without limitation, Section

(k) Enforcing obligations of Unit Owners.

(1) Levying fines against Unit Owners for violations of the Rules and Regulations (which fines shall constitute Common Charges payable by the Unit Owners against whom they are levied); provided, however, that no fine for any single infraction shall exceed $350 subject to biannual increases based upon the CPI Increase Factor in effect as of the date of the First Closing (but every day that an infraction continues shall be considered a separate infraction subject to fine).

(l) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating the signatories required therefor.

(m) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), if the loss is to be adjusted by the Board, as provided in Article 6 hereof.

(n) Borrowing money, at any time, on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements, the Residential Common Elements, or Residential Limited Common Elements, respectively; provided, however, that: (A) except as provided in Section 8.6, the consent of at least 51% in common interest of all Unit Owners, and the prior written consent of any Sponsor Lender, in its sole discretion (except where such borrowing is necessary, and no other commercially reasonable alternative is available, either to enable the Board to comply with legal requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an

insurer of the Building, or for the health and safety (but not the general conduct or welfare) of the occupants of the Building), by the Board shall be required for any borrowings for such purposes if such borrowings are in excess of the aggregate amount of $500,000 (subject to increase by the CPI Increase Factor) in any one fiscal year (regardless of the balance of loans outstanding from previous years) or $1,000,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods); and (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners. In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time secured by a lien on any Unit acquired by the Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(n) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Board shall specifically so provide. The dollar amounts set forth in clause (A) and (B) of this subsection 2.2.2(n), and all other dollar amounts referenced elsewhere in these By-laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. Provided, however, pursuant to subsection jj of Section 339 of the RPL, that the Board is authorized to incur any such debt described above provided that such debt is incurred no later than the fifth anniversary of the First Closing. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

(o) Organizing corporations, limited liability companies and/or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Units acquired or leased by the Board on behalf of the Unit Owners.

(p) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which the Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Property or the Condominium which the Board deems necessary or appropriate, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or these By-Laws is required to request, that the Board take such action, and (except as otherwise provided in the Declaration or these By-Laws) the Board determines that taking such action is appropriate.

(q) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to (i) all Residential Units for the benefit and on behalf of the Residential Unit Owners and (ii) a Retail Unit, for the benefit of the respective Owners thereof, but only to the extent requested and authorized to do so, in writing, which may be done retroactively, by the respective Owners thereof;

and provided, in each case, that all such Unit Owners indemnify the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(r) Commencing, prosecuting and settling litigation.

(s) Obtaining and reviewing insurance for the Property pursuant to the provisions of Section 6.4.

(t) Imposition, increase, decrease or elimination of move-in fees and charges, working capital charges, and transfer fees and/or "flip taxes" payable to the Managing Agent and/or the Condominium, in connection with the sale, purchase or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee, a Permitted Mortgagee or a Permitted Mortgagee's designee taking title to a Unit at foreclosure, by deed-in-lieu, or otherwise (and, subsequent to the acquisition of a Unit by a Permitted Mortgagee or its designee, the transaction whereby the first transferee takes title to a Unit from the Permitted Mortgagee or its designee), a Retail Unit Owner with respect to its Retail Unit, or any Units bought, sold or leased by the Board.

(u) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Common Elements.

2.2.3 Except as otherwise expressly provided in these By-Laws or in the Declaration, a Retail Unit Owner shall be entitled to make determinations with respect to the following matters, and any dispute between the Board and a Retail Unit Owner as to whether a decision or determination under the Declaration or these By-Laws can be made solely by the Retail Unit Owner shall be subject to Arbitration in accordance with Article 11 of the By-Laws:

(a) Operation, care, upkeep, maintenance, repair and replacement of its Retail Unit;

(b) Employment and dismissal of personnel necessary for the maintenance and operation of the Retail Unit;

(c) Leasing or granting consent with respect to the sublease of all or any portion of the Retail Unit, or the use thereof by persons or for purposes otherwise permitted by law and applicable zoning ordinances, except as otherwise set forth in these By-Laws and the Declaration, and the granting of other consents as in these By-Laws, provided that the Unit Owner of the Retail Unit (and any lessee, sublessee and occupant) complies with any other restrictions with respect to the Retail Unit that the Unit Owner of the Retail Unit agreed to;

(d) Making repairs, restorations, additions and improvements to, or alterations of, the Retail Unit, provided such repairs, restorations, additions, improvements and alterations comply with all applicable Legal Requirements and do not significantly and adversely affect all or any portion of the Building outside the Retail Unit (including, without limitation, any building systems outside of the Retail Unit);

(e) Making repairs to and restoration of its Retail Unit, or parts thereof, damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, provided such repairs and restorations comply with all applicable Legal Requirements and do not significantly and adversely affect all or any portion of the Building outside the Retail Unit (including, without limitation, any building systems outside of the Retail Unit);

(f) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only its Retail Unit, as set forth in Section 6.4;

(g) Borrowing money when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, its Retail Unit, or otherwise in connection with any permitted action or activity of such Retail Unit Owner; provided, however; that (i) no lien to secure repayment of any sum borrowed may be created on any other Unit or its appurtenant interests in the Common Elements without the consent of the owner of such other Unit, and (ii) Unit Owners other than such Retail Unit Owner will not be liable for repayment of any portion of any such loan, unless they otherwise agree in writing;

(h) Execution, acknowledgement and delivery of (i) any declaration or other instrument affecting its Retail Unit which the Retail Unit Owner thereof deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority or agency, applicable to the maintenance, demolition, construction, alteration, repair or restoration of its Retail Unit, or (ii) any consent, covenant, restriction, easement or declaration affecting its Retail Unit which the Retail Unit Owner there deems necessary or appropriate. The provisions of this subparagraph 2.2.3(h) are subject to the provisions of Article 18 the Declaration; and

(i) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain a reduced real estate tax assessment solely with respect to its Retail Unit.

2.2.4 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by the Board shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board, and the Board may employ one or more managing agents and/or managers (individually and/or collectively, the "Managing Agent"), at a compensation established by the Board, to perform such duties and services as the Board shall authorize. The Board may delegate to such Managing Agent or manager any powers granted to the Board by these By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h) (k), (1), and (n) through (v).

2.2.5 Notwithstanding anything to the contrary contained in these By-Laws, (including, without limitation, in Section 2.2.2 above) for a period (the Initial Control Period") which shall end upon the closing of title to Residential Units representing more than 90% in number and in aggregate Common Interests of all Residential Units, the Board may not, without Sponsor's prior written consent: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by any applicable laws, statutes and ordinances (including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof ("Legal Requirements"); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Offering Plan (the First Year's Budget"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of

those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (unless such borrowing is approved by the owners of Units representing at least seventy-five percent (75%) in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to lease or purchase a Unit. However, the Board may take any of the actions enumerated in subsections (i) through (vi) above, without the consent of Sponsor if, and only if such action is necessary, and no other alternative is available, either to enable to Board to comply any Legal Requirement, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general conduct or welfare) of the occupants of the Building. Sponsor may not exercise veto power over expenses described in said Schedule B, or over expenses required: (i) to comply with applicable Legal Requirements; or (ii) to remedy any notice of violation entered against the Building; or (iii) to remedy any work ordered by an insurer. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence for a period ending not more than five (5) years after the First Closing or whenever Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

2.3 Number and Terms of Office of Members of the Board.

2.3.1 Until the First Annual Meeting held by the Unit Owners pursuant to the terms of Section 3.1 hereof, the Board (the "First Board") shall consist of three persons designated by Sponsor from time to time. Prior to the First Annual Meeting, the terms of each member of the First Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with the provisions of and within the time periods set forth in Section 3.1, the First Board shall cause the President of the Condominium to call the First Annual Meeting of Unit Owners. The term of office of the three members of the First Board so designated by Sponsor shall expire when the three members to be elected and/or designated at the First Annual Meeting are so elected or designated, as the case may be, and qualified.

2.3.2 From and after the First Annual Meeting, the Board shall consist of five persons elected by the Unit Owners (including Sponsor and subject to Sponsor's right to designate Board members as set forth in 2.4.3 below). For so long as Sponsor or any affiliate of Sponsor is entitled to designate one member, as provided for in subsection 2.4.3 hereof, the Board may not be expanded beyond five members without the prior consent of Sponsor.

2.3.3 The term of office of each of the five members comprising the Board will usually be three years, except that the terms of office with respect to the first five member board shall be fixed at the First Annual Meeting as follows (a) one such members will serve for a term of approximately three years; (b) two such members will serve for a term of approximately two years; and (c) two of such members will serve for a term of approximately one year. At the expiration of the initial term of office of each member of the Board, each such member's successor will be elected (or designated, as the case may be) to serve for a term of three years. The members of the first Board elected at the First Annual Meeting who receive the highest number of votes will serve for the longest terms; but except as set forth in subsection 2.4.4 hereof, any members designated by Sponsor or its designee pursuant to the terms of subsection 2.4.3 will serve for the shortest terms. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, each member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board (including any member designated by Sponsor, or its designee, may serve until his or her successor shall be elected and qualified.

2.4 Election of Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.2, 2.4.3 and 2.4.4, all members of the Board shall be determined by plurality of the votes cast by the Unit Owners (including Sponsor or its designee, for so long as Sponsor or such designee owns at least one Unit) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Unit Owners is present or not required.

2.4.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the Units owned by such Unit Owner and the percentage of Common Interest attributable to each Unit owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

2.4.3 Notwithstanding any other provision of this Section 2.4 or of these By-Laws or otherwise to the contrary, at the First Annual Meeting and at all times theretofore and thereafter, Sponsor and/or its designee and/or any owner of Unsold Units shall be able to vote in accordance with its/their ownership of Units and thus may be able to elect members of the Board by virtue of its/their ownership of Units. In addition, at elections of members to the Board held before the expiration of the Initial Control Period, if Sponsor (or its affiliate) owns at least one Unit, Sponsor, and/or its designee shall designate four members of the Board (all of whom may be persons related to or affiliated with Sponsor and/or its designee or other Unsold Unit Owner) and Sponsor, such designee and all other Unit Owners shall elect the one remaining Board member. In addition, at elections of members to the Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one Unit, Sponsor and/or its designee shall always have the right to elect or designate at least two members of the Board who may be persons related to or affiliated with Sponsor, such designee or other Unsold Unit Owner; and Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining members of the Board. There is no restriction on the right of Sponsor and its designee(s) or any Unsold Unit Owner to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or Unsold Unit Owner; however, after the expiration of the Initial Control Period, neither Sponsor nor its designee will designate a majority of the members.

2.4.4 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of these By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum. The Board shall request the Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Board. Any person so elected by the Board shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term. The applicability of the procedures set forth in this paragraph is limited to the circumstance in which a quorum is not present at the annual meeting for purposes of electing new Board members. Where such a quorum is present, the procedures for electing Board members set forth in paragraph 2.3.3 shall apply.

2.5 Resignation and Removal.

2.5.1 Any member of the Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the President or Secretary of the Condominium and, with respect to members of the Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any member elected by the Board pursuant to the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined). Any member who was designated or elected as such by Sponsor (or its designee), pursuant to the terms of Sections 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In the event of any removal described in the previous sentence, whether with or without cause, either Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

2.6 Vacancies on Board. Subject to the provisions of Sections 2.3, 2.4 and 2.5, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated as such by Sponsor (or its designee) shall be filled only by Sponsor (or its designee, as the case may be). Nothing contained in this paragraph shall be in any way deemed to supersede the provisions of Sections 2.3, 2.4 and 2.5 of these By-Laws.

2.7 Organizational Meetings of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ninety (90) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the Board members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 Regular Meetings of Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least two such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving at least five business days' prior notice to each member of the Board, by personal delivery, nationally recognized overnight courier or telecopy, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two or more members of the Board.

2.10 Waiver of Notice. Any member of the Board may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.4., 2.6 and 2.11.3, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof shall constitute a quorum except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Board.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of the Managing Agent, building engineer or superintendent in connection with the affairs or operation of the Condominium (except in its or their capacities as Unit Owners), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by the Managing Agent shall state that it is made by the Board or the Managing Agent only as agent for all Unit Owners, and that the Board members or the Managing Agent shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Unit Owners provided for in the next sentence; however, the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Board or the Managing Agent or any greater liability on the part of any Unit Owner than as provided in the next sentence. The liability of any Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners; and in each case, to the extent permitted by applicable law, the liability of any Unit Owner shall be limited to such Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding section shall limit a Unit Owner's liability for the payment of Common Charges. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for its or his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. The Board may contract or effect any other transaction with any member of the Board, any Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.3 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Board or such member thereof.

2.14 Fidelity Bonds. The Board shall obtain fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint such committees as the Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Board during the intervals between the meetings of the Board insofar as may be permitted by law. For so long as Sponsor is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one of its members a member of the Board appointed by Sponsor.

2.16 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Board.

2.17 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Board so organizes or incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and these By-Laws; and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the

provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.18 Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.19 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. In no event will the Board's engagement of an affiliate of Sponsor as Managing Agent constitute a prohibited transaction hereunder.

2.20 Principal Office of Board. The principal office of the Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Board.

ARTICLE 3
UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners (the "First Annual Meeting") shall be held approximately 30 days following the earlier to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title by Sponsor (or its designee), as seller, to Units representing more than fifty percent (50%), both in number and in aggregate Common Interests of all Units, to Purchasers (as defined in the Offering Plan). At such meeting, a new Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of three persons and the incumbent Board shall resign. Thereafter, annual meetings of Unit Owners shall be held within approximately four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Board. At such meetings, the Unit Owners shall elect, or designate, as the case may be, successors to the members of the Board whose terms of office

are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than 50% of the Common Interests of all of the Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least 15 business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or email, at least 10 business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners in the manner provided above, at least 30 days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting at a time (specified on not less than three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Unit Owners shall be as follows:

(a) Call to order.

(b) Roll call.

(c) Proof of notice of meeting.

(d) Reading of minutes of preceding meeting.

(e) Reports of officers.

(f) Reports of members of the Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Board.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Unit Owner, or a person designated by such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by written notice actually delivered to such Secretary by the Unit Owner who had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked). A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.2 If two or more persons or entities own a Unit, they shall designate one person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.3 Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.4 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each 0.0001% (rounded off to the nearest 0.0001%) of Common Interest attributable to its Unit or Units including without limitation, for each Board member to be elected.

3.8.5 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a percentage of a particular class of Unit Owners, as a group (e.g. x% of all Unit Owners), as opposed to a percentage of all Unit Owners, such required percentage shall mean a percentage in terms of the total Common

Interests attributable to the particular class of Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws and in the Declaration, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than fifty percent (50%) of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at any meeting of Unit Owners, provided that at least one representative of Sponsor (except in the event that Sponsor no longer owns any Units) shall be present at such meeting in person or by proxy.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4
OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, and Secretary/Treasurer thereof, all of whom shall be elected by the Board. The Board may elect more than one Vice President, or an Assistant Treasurer, or Assistant Secretary and such additional officers as in its judgment may be desirable. Unless prohibited by applicable law, any two or more offices of the Condominium may be held by the same person. None of the officers of the Condominium need be Unit Owners or have any interest therein until the first organizational meeting of the Board, which shall be held within 90 days after the First Annual Meeting. Thereafter, the President of the Condominium must be a member of the Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Board; except that the initial officers of the Condominium shall be elected by the First Board and shall hold office at the pleasure of such First Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these By-Laws with respect to designation of officers of the Condominium, upon the affirmative vote of a majority of the members of the Board present in person or by proxy at a regular meeting of the Board, or at a special meeting of the Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of

New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium. From and after the first organizational meeting of the Board after the First Annual Meeting, the President of the Condominium must be a member of the Board.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some other member of the Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Board or by the President.

4.6 Secretary/Treasurer. The Secretary/Treasurer of the Condominium shall keep the minutes of the meetings of the Unit Owners and of the Board. The Secretary/Treasurer shall have charge of such books and papers as the Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York. In addition, the Secretary/Treasurer of the Condominium shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent or manager appointed by the Board) in such depositories as may from time to time be designated by such Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Board. In addition to the foregoing, the Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Board or have been authorized by two officers of the Condominium.

4.8 Compensation of Officers. Except as otherwise determined by the Board, no officer shall receive any compensation for acting as such.

4.9 Liability of Officers.

4.10 To the extent permitted by applicable law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith or willful misconduct.

4.10.1 None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such

officer or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5
NOTICES

5.1 Notices. Except as otherwise provided in these By-Laws: (a) all notices required or desired to be given hereunder to the Board shall be in writing and either delivered in person (only in the case of a notice to any officer of the Board) or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the principal office of the Board (or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees) and a duplicate shall be sent in like manner to the Managing Agent; (b) all notices required or desired to be given hereunder to any Unit Owner shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the address of such Unit Owner at the Property or to such other address as may have been designated by such Unit Owner from time to time in writing to the Board; and (c) all notices required or desired to be given hereunder to Permitted Mortgagees shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Board. All notices shall be deemed to have been given when delivered in person (to the extent permitted herein) or three days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper, or the first business day after deposit with an overnight courier service, as the case may be, except that notices of change of address shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6
OPERATION OF THE CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the costs and expenses associated with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (the "Common Expenses") for the next fiscal year and will allocate and assess charges (such charges, together with all such other amounts denominated or payable as common charges in or under the Declaration or these By-Laws, being collectively, the "Common Charges") among the Residential Units and the Retail Units. The Retail Unit Owners will be assessed Common Charges to meet the share of only those Common Expenses allocated to the Retail Units in the Schedule B Budget, which constitute expenses incurred by the

Condominium Board in furnishing services, and operating and maintaining and repairing Common Elements, only to the extent the same are utilized by or benefit the Retail Units. Common Expenses solely allocated among the Residential Units constitute "Residential Common Expenses". The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 The Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a special assessment levied against all Unit Owners or Unit Owners, as the case may be.

6.1.3 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses can be made.

6.1.4 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners (or, as applicable, all Unit Owners) in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element, Residential Common Element, or Residential Limited Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners, and shall constitute income of the Unit Owners or the Unit Owners, as applicable. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Subject to the terms of this Article 6, the Common Expenses shall initially be allocated among the (a) Residential Units and (b) Retail Units as set forth in the footnotes to Schedule B in the Plan. Except as otherwise provided in the Declaration or in these By-Laws, the Common Charges payable by each Residential Unit Owner will be in proportion to such Residential Unit's percentage Common Interests compared to the total of all Residential Units. The

Retail Units will be assessed Common Charges to meet the share of those Common Expenses allocated to its Unit as provided in Section 6.1.1 above. In addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocation of Common Expenses based upon submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and in accordance with applicable provisions of law. The allocations of Common Expenses between the Residential Units and the Retail Units set forth in Schedule B and the footnotes thereto in the Plan are deemed presumptive evidence of reasonableness. The Board may not modify these allocations without the consent of the applicable Retail Unit Owner.

6.1.7 In the event an amenity, Building service or staffing is not operational, not available or not running at full capacity for any portion of the Condominium's operating year, the corresponding budget may be reduced by the Board in proportion to any expenses that are not required.

6.2 Payment of Common Charges

6.2.1 All Unit Owners shall be obligated to pay to the Board Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these By-Laws) of such Unit, together with its appurtenant Common Interest, except as expressly provided herein. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, on behalf of all Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit. However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandoning its Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.1 hereof. However, in the event of a foreclosure of a Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale, as provided in these By-Laws.

6.2.3 Notwithstanding the provisions of subsection 6.2.1, any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Board may use, apply, or retain the whole or any part of the security so deposited to the extent required for the payment of any Common Charges or any other sum as to which Unit Owner is in default.

6.2.4 Sponsor reserves the right, in its sole and absolute discretion, to direct the Board to waive the collection of Common Charges for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for timely payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"), including, but not limited, insurance premiums and any reserve fund payments required by lenders. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". The Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of individual Unit Owner expenses such as real estate taxes, utility charges, etc. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 The Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner. Such lien for Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required by applicable law, to every Sponsor Loan, and to prior recorded Permitted Mortgages on such Units, which are first mortgages of record.

6.3.2 In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $0.04 for each dollar of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts (exclusive of any "late charges" theretofore assessed on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. In addition, if the Board shall bring an action to foreclose such lien because of unpaid Common Charges, the defaulting Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner; and the lien for unpaid Common Charges shall

also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.3 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board, acting on behalf of all Unit Owners, shall have the power (but shall not be obligated) to purchase any such Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit, as provided in these By-Laws.

6.3.4 For the purposes of this subsection 6.3.4, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit.

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within 60 days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within 60 days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. Where a majority of the Board has been elected by and from the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

(d) Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Board shall be required to obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent determined by the Board to be appropriate, the following insurance: (a) property insurance with all risk extended coverage (excluding terrorism and mold coverage), vandalism and malicious mischief endorsements, insuring the entire Building (but excluding Unit Owner Insured Property, as defined in Section 5.2 of the Declaration), and

covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all officers, Board members, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing; (i) directors' and officers' liability coverage; and (j) such other insurance as the Board may determine from time to time. The Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in Section 6.1.1 above. Each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee, as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be allocated among the Units on the basis of Common Interests.

6.4.2 To the extent obtainable at commercially reasonable premiums, all fire, casualty and general liability insurance policies which the Board is required to maintain must provide that each Unit Owner is an additional insured party and contain waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including the Board, all Unit Owners and to any Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing. Renewals shall be obtained at least ten (10) days prior to the expiration of the then current policies.

6.4.3 All such policies shall provide that adjustment of loss shall be made by the Board, unless the loss solely involves a Retail Unit, in which event, adjustment shall be made by the applicable Retail Unit Owner. Insurance proceeds with respect to any loss shall be payable to the Board or Unit Owners entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $2,500,000, shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.7. Any dispute between the Board and a Retail Unit Owner under this subsection shall be determined by Arbitration.

6.4.4 The amount of fire insurance and all risk extended coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 to be excluded) until the first Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property.

6.4.5 All policies of physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of

physical damage insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing.

6.4.6 The Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine, covering (i) the Board, the Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be at least $1,000,000 with respect to any occurrence, with umbrella coverage of at least $10,000,000 and at no time and in no event shall such comprehensive general liability insurance afford protection to the limit of less than such amounts. The Board shall also be required to obtain and maintain fidelity insurance covering the Board, the Managing Agent, each Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof. The insurance required in accordance with this subsection shall also cover cross-liability claims of one insured against another.

6.4.7 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines, taking into account market conditions and/or any such conditions that may be required by any Sponsor Lender.

6.4.8 If the use of any Unit causes an increase in the premium for the insurance which the Board is required to obtain and maintain, as set forth herein or otherwise, then the owner of such Unit shall be obligated to pay to the Board a sum equal to the amount of such increase attributable to such use.

6.4.9 The Board is not required to obtain or maintain any insurance with respect to any Unit, any Residential Limited Common Element, or any Unit Owner Insured Property. Each Unit Owner is required to obtain and maintain, at such Unit Owner's sole cost and expense, (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit, and any Residential Limited Common Element exclusive and/or appurtenant to his or her Unit, affording protection of at least $1,000,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof, or any Residential Limited Common Element exclusive and/or appurtenant to his or her Unit, or any Unit Owner Insured Property, including appropriate coverage for additions, alterations, improvements and betterments. The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Coverages shall be issued by an insurance company qualified to do business in the State of New York and approved by the Board, acting reasonably; and the Board, the Managing Agent and Sponsor shall be named as additional insureds on such insurance policies. Subject to the requirements herein, Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense and the Board shall not be prohibited from carrying additional insurance; provided, however, all policies of insurance

obtained by any Unit Owner with respect to occurrences within or about a Unit or the Common Elements appurtenant thereto shall contain a waiver of the insurer's rights of subrogation against the Board. The liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. To the extent any party is insured, or required to be insured, for loss or damage to property hereunder, each party will look to its own insurance policies for recovery.

6.4.10 All policies obtained by any Unit Owner shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and shall further provide that the liability of the carriers issuing insurance obtained by the Board or Unit Owner shall not be affected or diminished by reason of any additional insurance carried by any Unit Owner or the Board and shall, to the extent obtainable, contain a waiver of the insurer's right of subrogation against the Board. On or prior to the date upon which any given Unit Owner acquires title to its Unit, each such party shall deliver to the Board certificates evidencing the insurance required to be maintained by such Unit Owner hereunder. Evidence of each renewal or replacement of a policy shall be delivered by Unit Owner to the Board at least ten (10) days prior to the expiration of such policy.

6.4.11 Any insurance coverage(s) required to be obtained by the Board may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of such policy are adequate to meet the terms and conditions set forth in this Article 6. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

6.4.12 For so long as Sponsor owns at least one Unsold 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. In addition, until payment of the debt under the mortgage securing any Sponsor Loan is made in full the Board must comply with the obligations of such Sponsor Loan with respect to the coverages required to be obtained and maintained with respect to the Building and to all other terms of such mortgage relating to casualty and condemnation.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board will arrange for the prompt repair and restoration thereof (but excluding each Unit and any Unit Owner Insured Property) and the Board or the Insurance Trustee (as defined in Section 12.7 below), as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Damage or destruction to a Unit shall be promptly repaired or restored by the Unit Owner of the affected Unit. If only a Retail Unit is destroyed or damaged by fire or other casualty, and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs or restoration, the applicable Retail Unit Owner will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Unit, the Residential Common Elements and/or Residential Limited Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs or restoration,

the Residential Unit Owners will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be, in proportion with their respective Residential Common Interests. If both Residential and Retail Units and/or the General Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne or shared entirely by all Unit Owners in proportion to their respective Common Interests. Any surplus payable to any Unit Owner pursuant to this subsection shall be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

6.5.2 If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with the repair or restoration thereof, the Building (or so much thereof as remains) will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners among the Unit Owners in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens. Sponsor shall obtain the prior written consent of every Sponsor Lender before it resolves, or causes its representative to so resolve, not to proceed with repair or restoration of the Building after destruction or substantial damage as provided for in this Section.

6.5.3 As used in this Section 6.5, the words "promptly resolve" shall mean not more than 60 days after the date of the damage of destruction in question occurs.

6.5.4 Any dispute between the Board and a Unit Owner under this Section 6.5 shall be settled by Arbitration (as provided in Article 11).

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration or these By-Laws: (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements (i) of each Unit, any Residential Limited Common Element exclusive and/or appurtenant to his or her Residential Unit, and Unit Owner Insured Property (excluding Common Elements included therein except as otherwise provided in these By-Laws) shall be made by the owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Units, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or the Board sole discretion; (ii) in or to the General Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to all Unit Owners, or (iii) in or to the Residential Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) will be made by the Condominium Board and the expense thereof will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners; (b) a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Residential Limited Common Elements included in or

appurtenant to any such Unit), except to the extent otherwise provided herein; and (c) each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units in their respective Units. All Terraces constitute roof surfaces of the Building which may extend over Units below, and therefore, proper care must be taken, at all times, to protect the roof membrane, roof drains, and flashing and to avoid damage that may result in leaks into other portions of the Building, including but not limited to, Units which may be below such Terraces. Subject to the rights of the Board to regulate its use and to enter the Unit to access the Terrace and to access any Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or to use any Terrace as a platform for window washing equipment, if any), generally, all ordinary maintenance, repairs and cleaning thereof (including maintenance, repair and cleaning of any pavers, decking, tile or other flooring installed on the Terrace and any faucets, hose bibs, electrical outlets and lighting installed in or on the Terrace and cleaning of the interior and exterior surfaces of any doors and windows and railings adjacent to the Terrace), shall be made by the Unit Owner having exclusive access thereto at its sole cost and expense and extraordinary or structural repairs or replacements (including without limitation, work necessary to repair any leaks with respect thereto and maintenance, repair and replacement of the structural concrete roof slab or other roof construction material, the roof membrane, flashing and similar waterproofing or other roofing elements located under the pavers, decking, tile or other flooring of the Terrace, railings, parapets, structural and drainage elements in or on the Terrace) shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to all Unit Owners. The Board shall have the right to require a Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces if the Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe. Sponsor (or its designee) and the Board shall have the right, in connection with any repair or maintenance work in or to the Building, to erect scaffolding or attach window washing equipment or other equipment temporarily on any Terrace and to require a Unit Owner to remove any personal property from its Terrace (at the Unit Owner's sole cost and expense) in connection therewith, and, in such event, the affected Unit Owner will not be entitled to compensation or an abatement of Common Charges from the Condominium or other Unit Owners for the period during which their use of the Terrace is restricted or prevented in connection with repair or maintenance work in or to the Building. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit, any Residential Limited Common Element exclusive and/or appurtenant to a Unit, and any Unit Owner Insured Property) is necessitated by or attributable to the negligence, misuse, neglect or abuse of (i) any one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be

borne entirely by such Unit Owner, or (ii) the Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof. Similarly, each Unit Owner shall be solely 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.

(b) Except as may otherwise be expressly provided herein, including without limitation Section 15.14 of the Declaration concerning "Retail Signage" installed by a Retail Unit Owner, no Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements. Notwithstanding the foregoing, Sponsor and any holder of Unsold Units and the Board shall have an easement to erect, maintain, repair and replace signs, notices, advertisements and illuminations on portions of the Property, including, without limitation, on the exterior portions of the Building, on or at windows and in interior public spaces of the Building (but in no event within the interior of or on the exterior of the Unit owned by any other party), for the purposes of advertising the availability of Units for sale or lease by Sponsor or its designee and/or, in the case of the Board, for any other valid business purpose.

(c) Windows and glass surfaces located on the interior of a Unit shall be cleaned by Unit Owners, at each Unit Owner's sole cost and expense. All window interiors shall be cleaned a minimum of two times per calendar year. The Board may from time to time enforce the responsibility of Residential Unit Owners to wash and clean the surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor.

(d) Exterior windows will be cleaned by the Board, which cost shall constitute a Common Expense, not less than once annually but otherwise at a frequency to be determined by the Board. Infrastructure provided as part of the Building design to serve façade maintenance activities includes tie-back anchors on vertical façade surfaces at various locations across the Building, monorails and hooks on the horizontal (exterior, soffit) surfaces at various location across the Building, and anchors for future davit system applications per façade maintenance design located under finish paver surface at various exterior terrace locations, which use and access will require periodic access from, to and through applicable Residential Units and their appurtenant Terraces, which may entail temporary obstruction of use of the Terrace. In connection with any scheduled window cleaning service or other maintenance, repair or replacement by the Board, the Unit Owner having such appurtenant Terrace shall be obligated to temporarily clear the Terrace of all furnishings and objects.

(e) Any replacement of glass windows in any Unit, because of breakage or otherwise, shall be made by the Board, and charged to the Unit Owners, as a Common Expense on an allocated basis (unless such breakage is caused or attributable to negligence, misuse, neglect or abuse of one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Board, at the expense of such Unit Owner(s)) to the extent that the Board's insurance does not cover the same. In the event that, under applicable Legal Requirements, any exterior windows in the Units must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure and, in the event that closure is required, such windows will be enclosed by the Board, at the sole cost of the affected Unit Owner.

(f) Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the Building's windows.

(g) The indoor gas fireplaces and exterior gas firepits located in each of PH2A and PH2B, and, to the extent in the future, any additional fireplaces or firepits for exclusive use of one or more Unit Owners is approved by the Board, in its sole discretion, and subject to all legal requirements (collectively, the "Private Fireplaces"), and all related flues, conduits, and equipment, shall be inspected, serviced and maintained in good working order and repair, which inspections shall occur twice annually, or more or less frequently as may be determined by the Board (the "Fireplace Maintenance Requirement"). In connection with the Fireplace Maintenance Requirement, the Unit Owners possessing a Private Fireplace shall be required to enter into a maintenance and service agreement with a contractor approved by the Board, the expense of which shall either be paid directly to the contractor by the Unit Owners having Private Fireplaces, or shall be paid to the contractor by the Board and charged back to the applicable Unit Owners as Residential Common Charges. In no event will an owner of a Private Fireplace be permitted to operate or alter the Private Fireplaces in any manner that would violate applicable Legal Requirements.

6.6.3 Each Unit and all portions of the Common Elements shall be kept in the condition and otherwise in such manner that standards of quality and appearance are maintained which are appropriate for a luxury residential condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof under the Declaration or these By-Laws, and such Unit Owner or the Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Board, with respect to such parts of the Building it is required to maintain under the Declaration or these By-Laws; and (b) each Unit Owner, with respect to the windows and window shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, as well as those other areas of such Unit and its appurtenant Residential Limited Common Elements (if any) which are exposed to public view. To promote a consistent appearance of the Building from the outside, each Unit Owner may only install and maintain window treatments having a white-colored backing on the sides facing the windows in its Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted.

6.6.4 Without limiting the generality of the other provisions of these By-Laws (including, without limitation, Section 6.6.3 hereof and the Rules and Regulations), a Retail Unit Owner with respect to its Retail Unit, at its sole cost and expense, shall:

(a) clean the interior and exterior doors in its Unit and in the perimeter walls thereof whenever necessary, and clean and polish the inside and outside of the store fronts of the Unit whenever reasonably necessary;

(b) keep its Unit clean, and in a sanitary condition, keep all plumbing and sanitary systems and installations serving its Unit in a good state of repair and operating condition to the points they connect with the main vertical risers and stacks of the Building;

(c) comply with all sanitary codes, bag and remove all rubbish and other debris from the subleased premises daily between the hours of 6:00 P.M. and 8:00 A.M., keep the sidewalks in front of its Unit clean and free from any garbage, debris, or obstruction and place all garbage away from the lobby;

(d) use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Unit and vent the foregoing;

(e) utilize all reasonable measures to keep its Unit free from rats, mice, insects, and other vermin;

(f) on a daily basis, keep the sidewalks in front of its Unit clean and free of dirt, ice, snow, mud and rubbish, but the cost of all necessary repairs or replacements to the sidewalks for which the Condominium is responsible shall be a Common Charge (unless the need to make such repair or replacement is caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost);

(g) as soon as reasonably practicable after any glass (including mirrors) in its Unit and the perimeter and the demising walls thereof is broken or cracked, including a so-called "bulls eye" break in the glass, replace such glass with glass of substantially the same kind and quality as may be necessary or desirable in connection with such replacement, repair or replace the frames for such glass and in the event such Retail Unit Owner shall fail to so replace such glass and if necessary repair or replace such frames as aforesaid, then the Board may replace the glass, if necessary, and repair or replace such frames on such Retail Unit Owner's behalf and the Retail Unit Owner shall, within 10 days after the Board's demand therefor, pay to the Board the cost incurred by the Board in so doing; and

(h) In the event that any part or all of the Unit is ever used (to the extent permitted under the Declaration) for restaurant purposes, install, over and adjacent to the areas used for cooking or baking the proper exhaust hoods and equipment which will be equipped in self-extinguishing fire control system, which shall be approved by the Board of Fire Underwriters for such use.

6.6.5 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within ten (10) days after receiving notice of such default by the Board, (except in the event of an "emergency", i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Property or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary service in the Building or with respect to all or any portion of the Property), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such 10 day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board in connection with the making of any such maintenance, repair or replacement in or to such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Declaration or these By-Laws:

(a) No Residential Unit Owner (other than Sponsor or its designee as the owner of Unsold Residential Units) shall make any alterations, additions, installations, improvements, replacements or repairs (all of the foregoing being, collectively, "Alterations") in or to its Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration in or to a Unit, the Board, at its option, may require any Unit Owner to execute an agreement, in form and substance satisfactory to the Board, setting forth the terms and conditions under which such Alteration (as defined below) may be made. Any Unit Owner seeking to perform such work requiring the consent of the Board shall be liable for all costs and expenses incurred by the Board in obtaining such consent.

(b) All repairs which would affect the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning system thereof, but excepting any system which exclusively serves the Unit in question) and all Alterations to any Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Board.

(c) The Board may impose fees upon any Unit Owner to reimburse the Condominium for costs incurred by the Board in connection with the review and supervision of such Unit Owner's work.

6.7.2 All Alterations by a Residential Unit Owner shall be performed:

(a) at the Unit Owner's sole cost and expense (which shall include, without limitation, the reasonable costs of the Board incurred in reviewing and approving such Unit Owner's submission for approval (if such approval is required under these By-laws) and in monitoring such Unit Owner's compliance with the provisions of this Section 6.7);

(b) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(c) only during only such days and hours as may be specified by the Board in its reasonable judgment;

(d) only after obtaining such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require and indemnifying the Board, all other Unit Owners and the Managing Agent against any liability arising from the work;

(e) in the case of a Residential Unit, employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers as are approved by the Managing Agent or the Board; and

(f) in compliance with the Declaration, these By-Laws, the Rules and Regulations, the overall Building standards and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi-governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings and the boards of fire underwriters having jurisdiction thereof (all such laws, ordinances, orders, rules, regulations and requirements being sometimes hereinafter collectively referred to as "Legal Requirements"), including, without limitation, Legal Requirements relating to licensing of contractors, obtaining of all necessary governmental permits, authorization, certificate and licenses for the commencement and completion of any

Alterations and obtaining of any amendment to the Certificate of Occupancy for such Unit, if necessary.

6.7.3 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the Board or by any applicable Legal Requirements, to reflect any such Alterations, (ii) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Board promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary; provided that no work or change by or on behalf of a Unit Owner will be permitted without the consent of the Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and (iii) in the case of a Unit, any reasonable architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Unit Owner; (C) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (D) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.4 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit shall, if and to the extent required by law or such department or authority, be executed by the Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.5 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board: (i) to make any Alterations in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Units. Additionally, any initial purchaser of any Unsold Unit shall have the right, without approval of the Board, to make any Alterations in or to its Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), that such

purchaser obtains all necessary approvals required by law, and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.6 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any Alterations in or to its Unit without first notifying the Board and Sponsor of the same in writing and complying with the Board and Sponsor's requirements with respect to the same. Such requirements may include, without limitation, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to ensure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Unit Owner shall indemnify, defend and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Board), such work shall be performed solely by union members.

If any Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until such Unit Owner so complies. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by

Sponsor, its designee or otherwise) any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work so performed shall be borne by such Unit Owner and shall be paid to Sponsor within fifteen (15) days of Sponsor's written demand therefor.

6.7.7 In addition to the requirements set forth above in this Section 6.7, the Board shall have the right to impose certain requirements in connection with Alterations of Residential Units, including but not limited to:

(a) the Residential Unit Owner shall deposit with the Board, in the Board's sole discretion, an security deposit, which may be a percentage of the cost of completing the Alterations submitted for the Board's approval;

(b) the Residential Unit Owner shall be required to complete any Alterations within a reasonable amount of time as determined by the Board;

(c) the Residential Unit Owner shall obtain all necessary or required signoffs from the applicable governmental authority for any Alterations performed within thirty (30) days of completion of such Alterations, or such other period of time as shall be determined to be reasonable by the Board;

(d) the Board may impose a limit on the number of Units in the Building undergoing Alterations at the same time; and

(e) the Residential Unit Owner shall be obligated to enter into the Board and Managing Agent's then customary form of Alteration Agreement.

6.7.8 Alterations to a Retail Unit. Provided that it complies with the requirements of Sections 6.7.3 and 6.7.6 hereof, a Retail Unit Owner may make alterations, additions, improvements, replacements and repairs in or to its respective Retail Unit in accordance with Article 10 of the Declaration. The requesting Retail Unit Owner shall be obligated to pay all costs (including professional services such as architects and engineers, and reasonable attorneys' fees) incurred by the Condominium Board in connection with their review and approval under Article 10 of the Declaration and this Section 6.7.8, which costs shall constitute Common Charges of such Retail Unit Owner. In the event that a dispute arises between the Retail Unit Owner and the Condominium Board regarding any alterations, additions, improvements, replacements and repairs subject to the Condominium Board's approval, such dispute shall be submitted to arbitration in accordance with Article 11 of these By-Laws, provided that the parties shall cause such arbitration to proceed in an expedited manner. The Retail Unit Owner will be granted reasonable access to all parts of the Building (other than the interior of Residential Units) to which such Retail Unit Owner reasonably requires access in order to perform any work or alterations desired by such Retail Unit Owner thereof and permitted or required to be made by such Retail Unit Owner hereunder.

6.8 Alterations to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to the Common Elements will be made by the Board. Except as otherwise provided in the By-Laws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense; and costs attributable to the Residential Common Elements will be charged to all Residential Unit Owners in the proportion that their respective Common

Interests bear to the aggregate Common Interests of all Residential Unit Owners. Whenever, in the judgment of the Condominium Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $1,000,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Condominium Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges. Any additions, alterations, or improvements costing $1,000,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Condominium Board without the approval of the Unit Owners.

6.9 Intentionally omitted.

6.10 Use of Storage Lockers.

6.10.1 Subject to the certificate of occupancy for the Building, a Storage Locker may only be used for storage purposes. In no event may any of the Storage Lockers be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in each of their sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Locker and its Licensee.

6.10.2 To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may issue a License to any individual or entity); or (ii) to the Board, as licensee, or its designees. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Locker for any lawful purpose, to change the permitted use of any unlicensed Storage Lockers or to license any unlicensed Storge Lockers to any individual or entity

6.10.3 Such licenses may be assigned by a Unit Owner at any time (and not subject to any right of first refusal by the Board) provided the assignee: (i) is a Unit Owner; (ii) assumes the obligations under the Storage Space License; (iii) notification of the assignment is promptly delivered to the Board in compliance with its requirements; and (iv) all license fees, special assessments and other obligations due to the Board have been paid in full. Such license shall automatically terminate at such time as the Licensee no longer owns a Unit in the Condominium unless the License is assigned to and assumed by another Unit Owner upon or prior to the sale of Licensee's Unit.

6.10.4 If at any time a Licensee (other than Sponsor or its designees or the Board) sells its Residential Unit and no longer owns any other Residential Units in the Building, it shall simultaneously assign its License to another owner of a Residential Unit, and if it fails to do so,

the License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the License, or if a Residential Unit Owner surrenders its License without assigning such License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such Storage Locker, upon terms and conditions determined in its sole discretion and without compensation to such Licensee. A Licensee (other than Sponsor or its designee or the Board) shall be permitted to lease its Storage Locker only to a tenant simultaneously leasing its Residential Unit or to another Residential Unit Owner in the Building.

6.10.5 Holders of Storage Locker Licenses will be required to pay a monthly license fee to the Condominium, initially in an amount equal to $2.50 per month per square foot (as shown on Schedule A) of such Storage Locker, which amount may be subject to annual increases based upon the CPI Increase Factor, or otherwise with such increases from time to time in the discretion of the Condominium Board as required to defray the costs of operating and maintaining the Storage Room and the Storage Lockers. The Board has the right to waive payment of the monthly license fees for all holders of Storage Locker Licenses for such period or periods of time as it shall determine, in its discretion. With respect to any unlicensed Storage Lockers for which Sponsor has retained the right to convey a Storage Locker License under the Plan, Sponsor will be responsible for the payment of all costs and expenses in the normal cost of business associated with the operation of such unlicensed Storage Lockers, Sponsor's allocable share of all costs and expenses associated with the operation of the Storage Room, as well as the payment of any monthly license fees to the Condominium or Special Assessments imposed by the Board with respect to the Storage Room and the Storage Lockers. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Locker Licensees or to the availability of such Storage Room Licenses. Notwithstanding the foregoing, applicable license fees for the Storage Room Licenses will not be collected from holders of Storage Room Licenses until a TCO, as applicable, for the Storage Room has been issued and use of the Storage Room is made available to Purchasers.

6.10.6 Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to initially issue Storage Locker Licenses for Storage Lockers and to retain the proceeds thereof. Sponsor reserves the right to offer as many or as few Storage Locker Licenses, as it determines in its sole discretion and in accordance with applicable Legal Requirements. In addition, Sponsor reserves the right to limit the number of Storage Locker Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Room and Storage Lockers, and the number and size of the Storage Lockers by, among other things, reconfiguring the Storage Room and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Common Element space (other than such Residential Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of a Storage Room.

6.11 Use of Common Elements; Use of Adjacent Sidewalks.

6.11.1 Except as otherwise provided herein or in the Declaration, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.11.2 In no event shall any Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner or anyone claiming by, through or under any other Unit Owner.

6.11.3 Notwithstanding the foregoing subsections of this Section:

(a) The Owner or Owners of any one or more Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretions and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 hereof, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board.

(b) Sponsor or any owner of Unsold Units shall have the right, until the tenth anniversary of the First Closing, to use portions of the Building, without charge, for exhibitions or other promotional functions with respect to a sales program in respect of such Unsold Units or otherwise; and

(c) Notwithstanding the foregoing, elevator landings which serve fewer than three (3) Units may be decorated and/or furnished by the adjoining Unit Owners as they desire, at their expense, provided that each such Unit Owner consents in writing thereto, and the Board gives its written consent to such decoration and/or furnishing, which consent of the Board may not be unreasonably withheld or delayed. After an elevator landing is decorated and/or furnished by the Unit Owners serviced by the same, the Owners of such Units, and not the Board, will be responsible for keeping the decor and furnishings in a first-class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

6.11.4 A Retail Unit Owner shall not: (a) permit its or its occupants' respective employees, agents, heirs, distributees, executors administrators, legal representatives, successors, and assigns, to enter or use the Building's lobby or other public areas of the Building, nor have access or use of any kind of the Building's elevators, except in an emergency; (b) except in an emergency, permit, bring into, or have delivered from the street, any deliveries whatsoever, to its Retail Unit through the lobby of the Building; and all deliveries of any kind on behalf of a Retail Unit Owner or any other occupant of a Retail Unit, shall be made through the Retail Unit; (c) display, or permit to be displayed, any merchandise, nor maintain, or permit to be maintained, any stand or counters upon any part of the sidewalk in front of or adjoining its Retail Unit or the Building; or (d) permit or allow to be placed any table, seat, bench, or other form of outside seating on the sidewalks outside of its Retail Unit, except for that portion of the sidewalk directly adjacent

to and running the length of the respective Retail Unit's storefront, for which such use shall be permitted of a Retail Unit Owner, and the tenant of such Retail Unit, provided such use complies with all Legal Requirements and seating capacity is limited to no more than eight individuals.

6.12 General Provisions as to Use.

6.12.1 No nuisance shall be allowed in the Property nor shall any use or practices be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation to maintain or repair such portion of the Property.

6.12.2 The Board may, in its discretion, grant permission for the use of a Unit for a use other than its original intended use, provided such use is permitted by law or court order, does not violate the then existing Certificate of Occupancy for such Unit, these By-Laws or the Declaration, the Unit Owner thereof complies with all Legal Requirements, subject in all cases to the written consent of every Sponsor Lender. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Unit shall be required to obtain the prior written approval of the Board before using such Unit for any purpose other than those expressly set forth above.

6.12.3 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased. This restriction shall not apply to any Retail Unit.

6.12.4 Sponsor or its designee, without the permission of the Board, may (a) use or grant permission for the use of any Unsold Unit for any purpose (including, without limitation, use for a home occupation), provided such use is permitted by law or court order, does not violate the then existing Certificate of Occupancy for such Unit, and the user of such Unit complies with all applicable Legal Requirements; (b) use any one or more Unsold Units as models and sales and/or leasing offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable Legal Requirements; and (c) lease Unsold Units to any party(ies).

6.12.5 Each Unit Owner shall promptly comply with all Legal Requirements applicable to its Unit. No Unit Owner shall use or permit the use of Hazardous Materials on, about, under, or in its Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property. As used herein, the term "Hazardous Materials" means petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law; and "Environmental Laws" means all federal, state and local laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

6.13 Right of Access.

6.13.1 Each Unit Owner grants a right of access to its Unit to the Board, the Managing Agent and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Unit are made not less than one day in advance and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the other Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.4, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner or tenant is present.

6.13.2 Each Unit Owner grants a right of access to its Unit and any Residential Limited Common Elements appurtenant thereto, and the Board shall grant rights of access to the General Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan, provided that access thereto shall be exercised by such party, with respect to any Unit or Residential Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit or Residential Limited Common Element for its or their permitted purposes.

6.14 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Units and Common Elements. The Board may from time to time modify, amend or add to such Rules and Regulations, except that (a) a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition, (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Units may be made unless agreed to, in writing, by Sponsor or its designee, and (c) any such adoption, modification, amendment or addition adversely affecting a Retail Unit shall require the consent of such Retail Unit Owner. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Board to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.15 Real Estate Taxes, Water Charges and Sewer Rents.

6.15.1 Water and sewer services for the Units and Common Elements shall be supplied and billed by the City of New York or other utilities servicing the Property. The charges for water and sewer service will be levied on the basis of metered usage and the cost of the same will be borne by only the Unit Owners as a Common Expense.

6.15.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Property to the Department of Finance of the City of New York (or directly to Sponsor if Sponsor has paid such taxes) and allocate the cost thereof among all Units on the basis of their proportionate common interest. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall

be payable as if it were a Common Charge. Such taxes will be paid in a timely manner so that no lien will be placed on the Condominium Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense.

6.15.3 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.15.4 The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners thereof, but only with respect to such Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners making such request to the Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.16 Electricity. The Building will be provided with a master meter for building common areas, base building mechanical systems and residential electric usage. Electric usage by the individual Units will be sub-metered from the base building meter and billed to each Unit Owner. Each Unit Owner shall be required to pay bills for electricity consumed or used in its Unit directly to the utility company. Consumption with respect to the Common Elements will be allocated by the Board among the Units as noted in Schedule B.

6.17 Gas. Gas for the Units will be collectively metered. The cost of the gas consumed in the Units (including all gas used for cooking purposes, dryers and terrace gas grill hook-ups at the Units, dryers in the laundry room and high zone domestic water heaters) will be borne by the unit owners as a common expense. The charges for any other gas utilized at the Building shall be paid by the Board as a Common Expense and allocated among the Units on the basis of percentage of Common Interests. Units with plumbed gas lines on exterior spaces (including, but not limited to, Terraces and/or Balconies) may utilize gas grills in connection therewith, subject to Department of Buildings rules and all other applicable laws.

6.18 Dispute as to Utilities Charges. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Unit Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.19 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners.

6.19.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Board gives the Unit Owner notice (which may be by telephone or telegram) that such violation exists, that repairs or replacements are necessary and that the Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.19.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

ARTICLE 7
MORTGAGES

7.1 Notice to Board. Each Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Unit Owner who mortgages its Unit, or the holder of such mortgage, shall notify the Board of the name and address of the

mortgagee and shall file a conformed copy of the note and mortgage with the Board, and such Unit Owner shall, prior to the making of such mortgage, satisfy all unpaid liens against its Unit, other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. Holders of any mortgage on the Unsold Units or any pledge of direct or indirect equity in Declarant as of the date of recording of this Declaration shall each automatically be deemed a Permitted Mortgagee holding a Permitted Mortgage, and shall be deemed to have provided requisite notice to the Board under this Section 7.1, without any further notice or action; provided, however, to the extent, by law or the nature of its interest, the holder of a pledge or mezzanine lender is not entitled to the right of a Permitted Mortgagee or a Permitted Mortgage under the Declaration or these By-Laws, such rights are hereby deemed to be excluded from the rights granted by the foregoing.

7.2 Notice to Mortgagees of Default and Unpaid Common Charges; Notice of Condemnation or Casualty.

7.2.1 In addition the notices required to be provided to Permitted Mortgagees under this Section 7.2, whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under any of the provisions of the Declaration or these By-Laws which, to the Board's knowledge, may then exist.

7.2.2 The Board, when giving notice to a Unit Owner of any default, shall also send a copy of such notice to any Permitted Mortgagee thereof; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by its mortgagor, provided that the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure.

7.2.3 The Board shall provide timely written notice to Permitted Mortgagees of any condemnation or casualty that affects a material portion of the Condominium or the Unit securing such Permitted Mortgage.

7.2.4 The Board shall provide timely written notice to Permitted Mortgagees of any 60-day delinquency in the payment of Common Charges or other amounts due and payable to the Condominium by the Unit Owner of the Unit subject to such Permitted Mortgage. The notice provided to a Permitted Mortgagee pursuant to Section 7.2.2 above shall satisfy this requirement.

7.2.5 The Board shall provide timely written notice to Permitted Mortgagees of a lapse, cancellation or material modification of any insurance policy maintained by the Condominium.

7.2.6 The Board shall provide timely written notice to Permitted Mortgagees of any proposed action that requires the consent of a specified percentage of Permitted Mortgagees hereunder.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Units may, at their election, designate in writing to the Board one or more (but not more than three) representatives ("Mortgagee Representatives"), which Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Mortgagee Representatives are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages encumbering the Units. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Sponsor or its designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, a (iii) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system, or (iv) any Sponsor Lender. A Sponsor Lender shall automatically be deemed to be a Mortgage Representative as long as such Sponsor Loan is outstanding.

7.5.2 Any designation of a Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any Mortgagee shall be required with respect to any determination or act of the Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor

7.7 Priority of Rights of Permitted Mortgagees. If more than one Permitted Mortgagee has exercised any of the rights afforded to a Permitted Mortgagee under the Declaration and these By-Laws and the same has created a conflict between two (2) or more Permitted Mortgagees concerning such Permitted Mortgagees rights relating to the Unit subject to its mortgage, only that Permitted Mortgagee, to the exclusion of all other Permitted Mortgagees, whose Permitted Mortgage is most senior in priority of lien (the "Senior PM"), shall be recognized by the other Permitted Mortgagees, the Unit Owner(s) and the Condominium Board as having exercised such right, for so long as such Permitted Mortgagee shall be diligently exercising its rights hereunder with respect thereto; provided, however, that by written notice to the Condominium Board, such Permitted Mortgagees of a specific Unit(s) or Unit Owner(s) may designate one of them which is not most senior in priority with respect to such Unit to be deemed the Senior PM, which designation shall be in writing executed by all Permitted Mortgagees of such Unit(s) or Unit Owner(s).

ARTICLE 8
SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Units. No Unit Owner (other than Sponsor or its designee) may sell or lease its Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1. Subject to the terms of Section 8.7 hereof, each Residential Unit Owner may sell its Residential Unit or lease its Residential Unit for terms of one year or more only (or for such other period of time as may be determined by the Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1).

8.1.1 Subject to the terms of Section 8.8, any contract to sell a Unit, together with its appurtenant Common Interest, or any lease of a Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Board of Managers of the MALABAR Residences in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of the MALABAR Residences." (The Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

(a) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Board shall constitute an offer by the Offeree Unit Owner to sell its Unit, together with its appurtenant Common Interest, or to lease its Unit, as the case may be, to the Board, or its designee, (as the representative of all Unit Owners), upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board (as the representative of all Unit Owners), that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such information, the Board may elect, by sending written notice, by certified or registered mail, return receipt requested, or by nationally recognized overnight courier, to such Offeree Unit Owner before the expiration of such twenty (20) day period either to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by the Offeree Unit Owner in response to the Board's requests for information as provided above.

8.1.2 If the Board shall timely elect to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Sale Agreement or Lease within sixty (60) days after the giving of notice by the Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale or Lease Agreement shall be later than sixty (60) days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease that are required to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in

the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, as the representative of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Board, or its designee as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, as tenant, covering such Unit, for the rental and term contained in the Lease.

8.1.3 If the Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such twenty (20) day period, the Offeree Unit Owner shall have until (a) an additional sixty (60) days after the earlier of (i) the expiration of such twenty (20) day period or (ii) the Board's waiver in writing by the Board or (b) such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such sixty (60) day period (or by such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. For purposes of the preceding sentence, a reduction in the purchase price offered to the Unit Owner shall not be deemed to be less favorable to the Unit Owner unless such reduction is in an amount equal to or greater than five (5%) percent of the prior offer received by Unit Owner from the same offeror.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, these By-Laws and the Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign its interest in such Lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such Lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such Lease or a default by or caused by such tenant under any of the provisions of these By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these By-Laws or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Declaration, these By-Laws and the Rules and Regulations.

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Board or an Outside Offeror shall be the then current form of lease approved by

the Board (as the same may be changed from time to time). Any Lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If an Offeree Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock or if an Offeree Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of such Unit Owner as the purported seller or landlord, as the case may be. Such Unit Owner shall reimburse the Board for all expenses (including, without limitation, attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Unit in violation of this Section 8.1 release the Unit Owner who is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration or these By-Laws, whether or not such sale or lease is voided by the Board

8.1.9 Subject to applicable law and excluding any sale or rentals of an Unsold Residential Unit or Retail Unit, the Board has the right to promulgate rules and requirements and/or direct the Managing Agent to promulgate and enforce rules and requirements, concerning the review and screening of prospective tenants, subtenants and purchasers of a Residential Unit.

8.1.10 The Condominium Board shall have the powers and duties necessary for and incidental to the collection from Residential Unit Owners of “flip taxes” payable to the Managing Agent and/or the Condominium, in such amounts and on such terms as may be determined by the Condominium Board, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee, a Permitted Mortgagee or a Permitted Mortgagee’s designee taking title to a Unit at foreclosure, by deed-in-lieu, or otherwise (and, subsequent to the acquisition of a Unit by a Permitted Mortgagee or its designee, the transaction whereby the first transferee takes title to a Unit from the Permitted Mortgagee or its designee), Retail Unit Owner, or any Units bought, sold or leased by the Board

8.2 Consent of Unit Owners to Purchase or Lease of Units by Board. Subject to the remaining provisions of these By-Laws and the Declaration, the Board may exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority in interest of the Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such

interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Board may establish reasonable fees for its consideration of any right of first refusal, which fees shall be payable by the selling or leasing Unit Owner (but not Sponsor or its designee), as the case may be, to the Managing Agent.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium stating that the provisions of Section 8.1 have been satisfied by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Unit together with its appurtenant Common Interest, by the Board or its designee, on behalf of all Unit Owners, may, at the option of the Board, be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. The Board may levy an assessment against each Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Board, in its discretion, may finance the acquisition of such Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the such Unit (on such terms and in such amount(s) as the Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property (except to the extent permitted by law) other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.7 Exceptions. In addition to any other exceptions set forth herein, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Unit, together with its appurtenant Common Interest, by: (a) the Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (an "affiliate" being defined as for purposes hereof as a person or entity that owns fifty percent (50%) or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns fifty percent (50%) or more of the legal and beneficial interest) of the Unit Owner thereof or the owner of any controlling interest in a Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor or its designee with respect to Unsold Units; (c) the Board; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; (e) a Permitted Mortgagee or its designee, who has

acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to the assignment of any Storage Locker License, subject to the other restrictions with respect to the ownership of any Storage Locker License set forth in these By-Laws, nor shall they apply to any lease, sale or conveyance of (i) a Residential Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same, or (ii) a Retail Unit or any part thereof.

8.8 Gifts, Devises and Intestate Transfers. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass by intestacy, without complying with the provisions of Section 8.1, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments. No Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Units, other than Permitted Mortgages. Each Unit Owner shall notify the Managing Agent at least five business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Mortgage of Units. Subject to Article 7 and Section 8.10, each Unit Owner shall have the right to mortgage its Unit without restriction.

ARTICLE 9
CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, then, subject to the provisions set forth below, the Board will arrange for the prompt repair and restoration of the part of the Common Elements affected by such taking. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $2,500,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be: (a) borne and shared by all Unit Owners with respect to any taking of General Common Elements pro rata in accordance with their respective Common Interests percentages; and (b) borne and shared by all Residential Unit Owners with respect to any taking of the Residential Common Elements pro rata in accordance with their respective Common Interests percentages; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if 75% or

more of the Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless 75% or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any condemnation awards shall be divided among all Unit Owners (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e. Residential and Retail) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be selected by the Retail Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than sixty (60) days after the date notice is given of such taking. Any dispute between the Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11).

ARTICLE 10
RECORDS AND AUDITS

10.1 Records. The Board (or the Managing Agent) shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other amounts required by the Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Board to all Unit Owners, and to all Permitted Mortgagees of Units, who have requested the same in writing. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans (as such term is defined in the Offering Plan), as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11
ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these By-Laws or the Declaration, any arbitration provided for in these By-Laws or the Declaration ("Arbitration") shall be conducted before one arbitrator in New York City by the American

Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Section 6.4 and 6.5, any arbitrator shall be a real estate professional, having ten or more years experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12
MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Sponsor or its designee is required under these By-Laws or the Declaration, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Units.

12.2 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event the provisions of these By-Laws or the provisions of the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof' or "hereunder" or similar terms used in these By-Laws refer to these By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after the date of initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in The City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Notwithstanding the foregoing, the Sponsor Lender constituting the Senior PM (as such term is defined in Section 7.7 hereof), its successors and assigns is hereby designated as the initial Insurance Trustee until its release of all Units from the lien of its mortgage.

12.8 Successors and Assigns. The rights and obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the express consent of Sponsor or its designee, any transferee of two or more of the then Unsold Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests herein, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those

specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or other party is required to perform pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact, coupled with an interest, on behalf of such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

ARTICLE 13
AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners.

13.1.1 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), or any Unsold Units: (a) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Units or the Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgagee Representative, if any; and provided further, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

13.1.2 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Units, each duly adopted amendment, modification, addition or deletion to the Declaration and By-Laws, shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Unit Owners, and the Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded.

13.1.3 If the number of rooms, the layout or the size of a Retail Unit is changed and/or the percentage interest in the Common Elements appurtenant to such Retail Unit is reapportioned (whether as a result of a subdivision or combination of such Retail Unit or the alteration of boundary walls between subdivided portions of such Retail Unit or otherwise) among any newly created or constituted Retail or other Retail Units as a result thereof, then the Unit Owner(s) of such Retail Unit(s) shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as such Unit Owner(s) deems appropriate to effectuate the same) reflecting such change in the number of rooms, the layout or the size of such Unit(s) and/or the subdivision or combination of such Unit(s) and the reapportionment of the percentage interests in the Common Elements among such newly created or constituted Units, all without the approval of the Board, any other Unit Owners or the Unit Mortgagee Representatives, if any.

13.1.4 Notwithstanding the foregoing, none of the Declaration, these By-Laws or the Rules and Regulations may be amended, modified or terminated in any manner which adversely affects a Retail Unit without the consent of the affected Retail Unit Owner.

13.2 Amendments Affecting Sponsor or its Designee.

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

13.2.2 If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with Article 9 of the Declaration, then Sponsor or its designee shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests in the Common Elements resulting therefrom, all without the approval of the Board, any other Unit Owners or the Mortgagee Representative(s).

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.1, 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7 of these By-Laws shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed. Further, no amendment to this Declaration, the By-Laws or the floor plans of the Condominium which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of Permitted Mortgagees who hold, in the aggregate, Permitted Mortgages for Units having at least 51% of the Common Interest Percentage, or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 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. The provisions of this Section 13.3 concerning implied approval shall not apply to any consents or approvals requested or required of a Sponsor Lender, its successors and assigns.

13.4 Amendments Affecting Sponsor Lender. The Board shall provide each Sponsor Lender with notice of any proposed amendments to the Declaration and these By-Laws. Notwithstanding any provisions contained herein to the contrary, a Sponsor Lender shall be entitled to consent to any amendment to the Declaration, these By-Laws, and the floor plans to the Condominium in accordance with such Sponsor Loan. In no event shall any amendment to Article 13 of these By-Laws be effective and enforceable against a Sponsor Lender without the written consent of such Sponsor Lender.

13.5 Deemed Approval Provision. Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.5 concerning implied approval shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification. The provisions of this Section 13.5 shall not apply to any consents or approvals requested or required of a Sponsor Lender, its successors and assigns.

13.6 Consents of Sponsor and/or a Retail Unit Owner. The provisions of: (a) this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or its designee, and (b) no modification, amendment, addition or deletion to Section 13.1.4 shall be applicable to a Retail Unit Owner without such Retail Unit Owner’s consent.

EXHIBIT A

RULES AND REGULATIONS OF MALABAR RESIDENCES

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Unit Owners and their invitees other than the respective purposes for which they were intended. There shall be no blocking of entranceways, passageways or vestibules, and no waiting or loitering in the lobby, and no double parking of automobiles, trucks or limousines in front of the Building.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of any Units of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings of or serving the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner, except as otherwise expressly provided in the By-Laws.

5. Each Unit Owner shall keep his or her Unit (and any Residential Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Unit, unless otherwise required by applicable Legal Requirements and as approved by the Board. However, each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. Each such Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove the same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of any Unit or anywhere in or on the Building, except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board or the Managing Agent; nor shall anything be projected from any window of any Unit.

8. No heat, ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Unit Owner's Unit.

10. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Building through the main Building entrance or be allowed in the lobby or in the passenger elevator, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, vestibules, corridors or other public areas of the Building. The service entrance is the only means by which bicycles should be transported in and out of the Building. Unit Owners or occupants of a Unit (including children) will be subject to a fine of $50 per person each time that they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

11. No Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Unit Owner's Unit between midnight and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Units, by Sponsor or its designee.

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Unit Owner (but no other Unit Owner or tenant or occupant of any Unit) may keep as pets in his or her Unit not more than one domestic dog, not exceeding at its maximum weight forty (40) pounds (other than for visually impaired individuals), domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall more than one pet be permitted in any Unit without the prior written consent of the Board, (which may be granted or denied in the sole discretion of the Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $50. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

13. Service personnel, messengers and tradespeople visiting or residing in the Building may be required to use the service elevator for ingress and egress, and shall not use the main passenger elevator for any purpose, except that nurses in the employ of Unit Owners or their guests or tenants may use the main passengers elevator when accompanying the Unit Owner, guest or tenant.

14. All service and delivery persons will be required to use the service entrances to the Building. All packages, including, without limitation, those containing perishable items, delivered to Units by outside personnel must be delivered to the area therefor designated by the Board or the Managing Agent. Deliveries will be made from such area to individual Units only by Building personnel as otherwise directed by Building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than 24 hours. After said 24-hour period, the perishable item shall be disposed of by Building personnel. Building personnel will not be responsible for packages held in the package room for more than 72 hours. No large deliveries will be accepted for a Unit Owner (or occupant of a Unit) unless such Unit Owner (or occupant) has made prior arrangements with the Building staff.

15. Trunks and heavy baggage shall be taken in or out of the Building by the service elevator, and through the service entrance only.

16. No refuse shall be removed from the Units except at such times and in such manner as the Board or the Managing Agent may direct.

17. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

18. No occupant of the Building shall send any employee of the Building or of the Managing Agent out of the Building on any private business.

19. The agents of the Board or the Managing Agent, and any contractor or worker authorized by the Board or the Managing Agent and accompanied by an agent of the Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

20. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Board or the Managing Agent shall retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws or Declaration, and the Unit Owner has not furnished a key to the Board or the Managing Agent, then the Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Unit Owner's property).

22. Complaints regarding Building services shall be made in writing to the Board or to the Managing Agent.

23. No Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

24. If any key or keys are given or lent by a Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. Nothing shall be done or kept in any Unit which would increase the rate of insurance of the Building or contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his or her Unit which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

26. Unit Owners shall comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board may also establish other rules and regulations regarding the recycling and disposal of trash. Any costs incurred by the Board to enforce the rules and regulations of the Board or the requirements of applicable law regarding the recycling of trash against a Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges. Unit Owners will comply with the following procedures with respect to the disposal of refuse: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Unit by Building personnel at such times and in such manner as the Board or the Managing Agent shall determine.

27. Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

28. Except as otherwise expressly provided in the Bylaws and the Declaration, Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

29. The Board shall have the right from time to time to relocate any portion of the Common Elements used by the Building for storage or service purposes.

30. Unless expressly authorized by the Board in each case, at least eighty percent (80%) of the floor area of each Unit that is directly above another Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

31. All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board.

32. No Unit Owner, tenant or occupant of a Unit shall conduct any group tour, exhibition or open house of any Unit or its contents or any auction sale in any Unit, without the prior consent of the Board or the Managing Agent.

33. In the event that any Unit is used for home occupation purposes or other purposes which are permitted by law or court order, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

34. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board, at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

35. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

36. Notwithstanding any references to "Unit Owner" in these Rules and Regulations, the Rules and Regulations of the Condominium shall be binding upon all tenants, guests and other occupants of the Condominium. Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Units.

37. With respect to any Unit to which there is a Terrace appurtenant, the following additional rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof and may not be visible from street level or any streets immediately adjacent to the Building. Any planting or landscaping must comply with all Legal Requirements. Unit Owners may not trim or remove any plants attached to the Building façade, exterior walls or other General Common Elements. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes,

pools, children's toys, etc., may be stored on any Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Terraces and/or Balconies only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Terrace (except to the extent that such Terrace was enclosed by Sponsor) or erect any structure on any Terrace. No portion of any Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Terrace. Grills and barbecues, whether gas, electric or otherwise, are not permitted on any Terrace appurtenant to a Residential Unit, with the exception of any PH Unit, subject in all cases with compliance with Legal Requirements. Owners of Residential Units having Terraces located above the 13th Amenity Terrace shall be prohibited from any act which would result in liquid falling from their Terraces (such as clearing their Terrace of snow or washing their Terrace) on days without precipitation.

38. With respect to any lease (and lease renewal) which, pursuant to the By-Laws, is subject to the Board's review and right of first refusal, the fee for any such lease (or renewal of a lease) is $300, payable to the Managing Agent. Any such Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have thirty (30) days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Unit Owner does not submit such lease or lease renewal to the Board within such 30 day period, such Unit Owner shall be subject to a $500 fine and further action by the Board.

39. Any guest of a Residential Unit Owner making use of any of the Building's amenities must be accompanied by the Residential Unit Owner or an occupant of such Residential Unit. The Board and the Managing Agent shall have the right, from time to time, to impose, amend, and waive restrictions on the use and access by guests, including without limitation, as to the number of guests permitted at any one time in the aggregate, the total number of guests permitted to accompany a given Residential Unit Owner or occupant of such Residential Unit by occasion or in the aggregate, the duration of guest usage, hours of guest use, and the imposition of guest fees for usage.

40. The Residential Section's Porte Cochere is intended for vehicular drop-off and pick-up of passengers. No vehicle shall be permitted to park unattended in the Porte Cochere. No vehicle shall be permitted to park or idle in the Porte Cochere in excess of 15 minutes. The Managing Agent is empowered to promulgate and enforce such other restrictions and limitations on use of the Porte Cochere as the Managing Agent shall deem appropriate, and any violation of the restrictions and limitations imposed on the Porte Cochere under the Declaration, the By-Laws, the Rules and Regulations, or by the Managing Agent, shall subject the Residential Owner associated with the violation to fines.

41. The use of cigarette, e-cigarette, vapes, cigars or pipes (collectively, including with respect to tobacco, marijuana or otherwise, "Smoking") is prohibited in any Common Element areas within the interior of the building as required by all applicable laws. Subject to further restriction or prohibition by the Board, Smoking may be permitted by the Board in exterior Common Elements. Subject to the below, Smoking is permitted within Units and on the Terraces appurtenant to a Residential Units. In no event will individuals engaging in Smoking allow smoke or the smell from Smoking to emanate from any such permitted areas. If Unit Owners, occupants, guests and/or tenant engage in Smoking within a Unit or such Unit's appurtenant Terrace, and they are unable or unwilling to take the steps necessary, in the Board's sole discretion, to prevent the smoke or smell from entering interior Common Element areas, exterior Common Elements for which such activity is prohibited by the Board, or another Unit, then the Condominium Board shall have the right to seek and obtain a court order

enjoining the occupants of such Unit from Smoking in the Unit and such Unit's appurtenant Terrace, and shall have the right to seek eviction of a tenant in violation of this policy. In addition to all other remedies available to the Condominium Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Condominium Board, and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Condominium Board to cause the smoke and smell infiltration into the Common Elements or another Unit to cease (including legal fees) and in otherwise enforcing the Condominium's policy on Smoking. In no event will the smoking or use of illegal substances be permitted in the Building.

EXHIBIT 8

CERTIFICATIONS

8A Sponsor and Principals

8B Sponsor’s Engineer (or Architect)

8C Sponsor’s Expert Concerning Adequacy of Budget

8D Sponsor's Expert Concerning Adequacy of Common Charges Payable by the Nonresidential Unit Owners

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS

July 31, 2024

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

Re: Condominium Offering Plan
MALABAR Residences
126 East 57th Street, New York, New York 10022

We are the sponsor and principals of the sponsor of the offering plan to convert the captioned property to condominium ownership.

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:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

6. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

7. not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sponsor:

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on July 31, 2024

MRR 1326 LLC

By: _____
Name: Rotem Rosen
Title: Authorized Signatory

Principals:

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on July 31, 2024

_____
Rotem Rosen

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on _____, 2024

_____
Yitzhaq Hajaj

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on July 31, 2024

_____
Anand G. Mahindra

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sponsor:

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on _____, 2024

MRR 1326 LLC

By: _____
Name:
Title: Authorized Signatory

Principals:

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on _____, 2024

_____
Rotem Rosen

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on July 31, 2024

_____
Yitzhaq Hajaj

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on _____, 2024

_____
Anand G. Mahindra

CERTIFICATION OF ARCHITECT

3/20, 2025

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

Re: Condominium Offering Plan
MALABAR Residences
126 East 57th Street, New York, New York 10022

The sponsor of the 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 prepared the building plans and specifications approved by the Department of Buildings on April 29, 2022, and prepared the Report dated January 17, 2025, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are registered architects in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

1. sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications we examined;

2. 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 renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that we examined;

3. does not omit any material fact;

4. does not contain any untrue statement of a material fact;

5. does not contain any fraud, deception, concealment, or suppression;

6. does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

7. 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.

ODA Architecture P.C.

By: _____
Name: Eran Chen, AIA
Title: Executive Director

REGISTERED ARCHITECT
ERAN CHEN
036207
STATE OF NEW YORK

Sworn to before me this
20th day of March, 2025

Lakshmi Budhu
Notary Public

LAKSHMI BUDHU
NOTARY PUBLIC-STATE OF NEW YORK
No. 01BU6249061
Qualified in Queens County

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO SECTION 20.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

April 8, 2025

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

Re: Condominium Offering Plan for MALABAR Residences
126 East 57th Street Condominium
126 East 57th Street, New York, New York 10022

The undersigned, FirstService Residential New York, Inc., is a licensed real estate brokerage firm in the State of New York. FirstService Residential New York, Inc. has been engaged in the management of over 250 condominium, cooperative and residential rental properties for a period in excess of twenty-five (25) years, many which contain mixed-use properties.

The sponsor of the condominium offering plan for the above captioned property retained us to prepare Schedule B (together with the notes thereto, collectively the "Schedule" and review Schedule B-1) to the offering plan, as amended, containing projections of income and expenses of the Condominium for the projected first year of condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing mixed use and residential buildings in New York City.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected first year of condominium operation.

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

We certify that the Schedule:

(i) sets forth in detail the projection of income and expenses for the projected first year of condominium operation;

(ii) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[Signature page to follow]

Very truly yours,

FirstService
RESIDENTIAL

FirstService Residential New York, Inc.

By: _____

Name: Marc Kotler
Title: President
New Development Group

Sworn to before me this
8 day of April, 2025

_____
Notary Public

ERIC CLARK
Notary Public, State of New York
No. 01CL6088023
Qualified in Suffolk County
Commission Expires June 29, 2027

FirstService
RESIDENTIAL

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER
PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

April 8, 2025

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

Re: Condominium Offering Plan for MALABAR Residences
126 East 57th Street Condominium
126 East 57th Street, New York, New York 10022

The undersigned, FirstService Residential New York, Inc., is a licensed real estate brokerage firm in the State of New York. FirstService Residential New York, Inc. has been engaged in the management of 250 condominium, cooperative and residential rental properties for a period in excess of twenty-five (25) years, many which contain mixed-use properties.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B (together with the notes thereto, the "Schedule") to the offering plan containing projections of common charges payable by the owner of the commercial unit of the Condominium for the projected first year of operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

We have reviewed the Schedule as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings in New York City.

We certify that the projections in Schedule B for common charges payable by the owner of commercial unit appears reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects the special or exclusive use or availability or exclusive control of particular common areas.

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

We certify that the estimates in the Schedule for the common charges payable by the owner of the commercial unit:

(i) set forth in detail the projected common charges for the commercial unit for the projected first year of condominium operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the commercial unit during the projected first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the projected first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[Signature page to follow]

Very truly yours,

FirstService Residential New York, Inc.

By: _____

Name: Marc Kotler
Title: President
New Development Group

Sworn to before me this
8 day of April, 2025

_____
Notary Public

ERIC CLARK
Notary Public, State of New York
No. 01CL6088023
Qualified in Suffolk County
Commission Expires June 29, 2027

FirstService
RESIDENTIAL

EXHIBIT 9

REAL PROPERTY LAW SECTION 339-KK

§ *339-kk Real Prop.* Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

EXHIBIT 10

FORM OF STORAGE LICENSE AND ASSIGNMENT
AND ASSUMPTION OF LICENSE

STORAGE LICENSE AGREEMENT

AGREEMENT made this [DAY] day of [MONTH], 2025 (this "License Agreement") by and between MRR 1326 LLC, having an office at 600 Madison Avenue, Flushing, NY 11354 ("Sponsor"), the board of managers of MALABAR Residences on behalf of all Unit Owners, having an address at 126 East 57th Street, New York, New York 10022 (the "Board") (together, Sponsor and the Board are sometimes referred to as "Licensor"), and [PURCHASER] having an address at 126 East 57th Street, Unit [UNIT], New York, New York 10022 ("Licensee");

WHEREAS, MALABAR Residences ("Condominium") is governed by a certain Declaration of Condominium , dated as of [ ], and recorded in the office of the Register of the City of New York on [, 2025,] as CRFN [ ], as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "Condominium By-Laws") and the general rules and regulations of the Condominium, if any, as the same has been or may be amended from time to time (the "General Rules and Regulations"), (the Declaration, the Condominium By-Laws, and the Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, there are Storage Lockers ("Storage Locker") that have been installed for use by permitted Unit Owners, which Storage Lockers are located on the Sub-Cellar Level of the Building, which are Common Elements; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring **Unit [UNIT]** in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive (subject to the Condominium Documents) use of **Storage Locker # [STORAGE]** for so long as Licensee owns a Unit in the Condominium (the "License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a License for the exclusive use of **Storage Locker # [STORAGE]** ("Designated Storage Locker") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions of the Condominium Documents.

2. The Designated Storage Locker may only be used for storage purposes, and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in the Designated Storage Locker. To do so may result in a violation placed against the Building by the Building Department that will be the obligation of the Licensee to remove.

3. Licensee shall not: (a) store any property outside of the Designated Storage Locker; or (b) allow any other person to use the License except in accordance with the terms hereof.

4. Licensee may, at the option of the Board, be required to pay a license fee to the Board in an initial amount equal to $2.50 per month per square foot of the Designated Storage Locker, which amount shall be subject to biannual increases in accordance with the By-Laws. Further, the license fee is otherwise also subject to change from time to time as the Board deems necessary or appropriate.

5. The License may be assigned by Licensee at any time provided the assignee: (i) is a Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, (iii) notification of the assignment is promptly delivered in writing to the Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and shall be effective only upon the consent of the Board but which the Board shall grant provided the terms of this Paragraph 5 are otherwise complied with), and (iv) all license fees, special assessments and other obligations due to the Board have been paid in full. This License shall automatically terminate without any action or notice by Licensor at such time as the Licensee no longer owns a Unit in the Condominium unless this License Agreement is assigned to and assumed by another Unit Owner upon or prior to the sale of Licensee's Unit.

6. Licensee represents that it has made a thorough inspection of the Designated Storage Locker and agrees to take the Designated Storage Locker as well as any room, if applicable, in which the Designated Storage Locker is located in "as is" condition as of the date of this License Agreement. Licensee shall throughout the term of this License Agreement take good care of and maintain the Designated Storage Locker. All repairs and replacements to the Designated Storage Locker and the room in which such Designated Storage Locker is located, if applicable, shall be performed by the Board and the cost thereof shall be a Common Expense (as defined in the By-Laws), unless such repair or replacement is necessitated by the negligence, misuse, or abuse of a Licensee, then the entire cost and expense of such repair or replacement shall be borne by such Licensee.

7. Neither Licensor nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Designated Storage Locker.

8. The terms of this License Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this License Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

9. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Designated Storage Locker until Licensee cures such default, or (ii) terminate this License Agreement upon written notice to Licensee.

10. The Board or its agents shall have the right, but not the obligation, to open the Designated Storage Locker in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Designated Storage Locker and to make such repairs, replacements and improvements as the Board shall deem necessary.

11. This License Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Designated Storage Locker or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this License Agreement or otherwise.

12. Licensee shall indemnify and hold Licensor and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, and the Board, its members, officers and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of a licensee or a licensee's family, servants, employees, agents, guests and invitees in connection with this License.

13. Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Designated Storage Locker as well as coverage for Licensee's liability with minimum limits of liability of $500,000. Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

14. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by the Licensor in defending or enforcing the rights of the Licensor under this License Agreement or, in the event Licensee defaults under this License Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

15. Neither this License Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

16. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this License Agreement, which alone fully and completely express their agreement and that this License Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

17. If any provision of this License Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this License Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this License Agreement, 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 License 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.

19. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this License Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this License Agreement to be performed by Licensee.

20. Notwithstanding anything to the contrary contained herein or otherwise, from and after the issuance of this License: (a) Licensee shall look only to the Board and not to Sponsor with respect to all obligations of Licensor, and (b) each of the Board and Licensee shall have no recourse to or claim

against Sponsor in connection with the License, the Designated Storage Locker or the room, if any, in which the Designated Storage Locker is located.

[No further text; signature page follows.]

IN WITNESS WHEREOF, the undersigned have executed this License Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

THE CONDOMINIUM BOARD OF MANAGERS OF MALABAR RESIDENCES

By: _____
Name:
Title:

MRR 1326 LLC

By: _____
Name:
Title:

LICENSEE:

_____
[PURCHASER]

OR

[PURCHASER]

By: _____
Name:
Title:

FORM

ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEMENT made as of the _____ day of _____, 20_____ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain License Agreement dated _____, 20___ ("License Agreement") to have the exclusive right to use Storage Locker # [STORAGE] located at MALABAR Residences, located at 126 East 57th Street, New York, New York 10022, in accordance with the terms of the Condominium Offering Plan dated ___, 20__ (the "Plan") as amended to date; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the License Agreement; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the License Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the License Agreement, 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 License Agreement as if Assignee had signed the License Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Board of Managers MALABAR Residences to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Storage Locker # __.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY:

THE CONDOMINIUM BOARD OF
MANAGERS OF MALABAR RESIDENCES

By: _____
Name:
Title:

EXHIBIT 11

FORM OF INTERIM OCCUPANCY AGREEMENT

INTERIM OCCUPANCY AGREEMENT

SELLER: MRR 1326 LLC
600 Madison Avenue
New York, New York 10022

PURCHASER:

UNIT:

DATE: As of _____, 20____.

WHEREAS, Purchaser has agreed to purchase Unit (the "Unit") at MALABAR Residences (the "Condominium") pursuant to an Agreement between Purchaser and Seller, dated as of _____, 20____ (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Seller has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Seller hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "Agreement") commencing as of _____, 20____ (the "Possession Date").

2. The term of this Agreement shall continue until the Closing. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Seller monthly use and occupancy at the address set forth above, or at such other address as Seller may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's use and occupancy is due and payable as of the date hereof and shall be paid to Seller together with the delivery of this Agreement as executed by Purchaser, or as Seller may otherwise direct. Any additional monthly use and occupancy payment shall be due and payable on or before the _____ day of such month. At Closing, Seller and Purchaser shall make adjustments for use and occupancy payments on a per diem basis.

4. In the event that Purchaser defaults under the Contract, the same shall constitute a default hereunder, and Purchaser shall vacate the Unit and surrender the Unit to Seller in the condition he received same no later than two (2) business days after Seller's notice of Purchaser's default under the Contract (the "Default Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Default Vacate Date. Additionally, in the event Purchaser rescinds the Contract pursuant to any right of rescission granted under the offering plan with respect to the Condominium, as amended, or otherwise, this Agreement shall be deemed terminated as of the date that is thirty (30) days thereafter and Purchaser shall be obligated to vacate the Unit and surrender the Unit to Seller in the condition he received same no later than that date (the "Rescission Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Rescission

Vacate Date. The term "Vacate Date" as used herein shall mean the Default Vacate Date or the Rescission Vacate Date, as the case may be.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Seller an amount equal to $_____ per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Seller's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Seller's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Seller shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein. Purchaser shall reimburse Seller for all expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees) incurred by Seller in connection with such eviction or other proceedings.

7. Without limiting the foregoing, if Seller brings an action or proceeding relating to this Agreement, at law or in equity, where Seller is the prevailing party, Seller shall be entitled to any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

8. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Seller for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. Any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract; provided, however, that with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, Purchaser's shall have the right to cure same within five (5) business days following the due date therefor. Before Seller can utilize a default under this Agreement to declare a default under the Contract, Seller must first 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 anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

10. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage

caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Seller's election, be retained by Seller without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

11. Seller shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Seller harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Seller arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

12. Purchaser agrees to maintain personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Seller and naming Seller and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Seller prior to Purchaser's taking occupancy of the Unit.

13. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Seller agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

14. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement, with a copy sent in like manner to _____, in the same manner as notice is given to Purchaser, and to Seller, addressed to Selling Agent and in like manner to Herrick, Feinstein LLP, located at 2 Park Avenue, New York, New York 10016, Attention: Philip J. Tucker, Esq., or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Seller hereby designates and empowers both Selling Agent and Seller's counsel (Herrick, Feinstein, LLP) as Seller's agent to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Seller's name, which notice so given shall have the same force and effect as if given by Seller itself.

15. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Seller. Moreover, this Agreement is not subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

16. This Agreement may not be modified, or its provisions waived, except by a writing signed by the parties hereto.

17. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Contract.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SELLER:

MRR 1326 LLC

By: _____
Name:
Title:

PURCHASER:

By: _____
Name:
Title: