

FIFTH AMENDMENT TO A CONDOMINIUM OFFERING PLAN
PREMISES KNOWN AS
135 WEST 52ND STREET
NEW YORK, NEW YORK 10019

This amendment modifies and supplements the terms of the Offering Plan dated June 27, 2014 and should be read in conjunction with said Plan. Both the Plan and this Amendment are hereinafter referred to as the "Plan."

The terms of this Amendment are:

1. First Year of Condominium Operation

Based on a revised construction schedule, the Sponsor anticipates that the first Unit closing will now be June 1, 2015. If the first Unit closing does not occur by June 1, 2016, purchasers who enter into purchase agreements subsequent to the date of this Fourth Amendment will have the right to rescind their purchase agreements and receive the return of their down payments. Purchasers who have signed purchase agreements prior to the date of this Fourth Amendment shall have the right to rescind their purchase agreements if the first Unit closing does not occur by January 1, 2016.

2. Completion of Units

All purchase Agreements are hereby amended to include a firm undertaking by the Sponsor to complete construction of each purchaser's unit within two years from the date such purchaser signs the purchase agreement. If Sponsor fails to complete a purchaser's unit within such two-year period, the purchaser shall have the right to rescind the purchase agreement and receive a refund of his or her down payment. Purchaser must exercise such right by giving written notice thereof to the Sponsor within fifteen days of the date which is two years after the date purchaser signed the purchase agreement. Purchasers shall have all rights at law or in equity if Sponsor fails to complete the purchaser's unit within the two-year period. Such period shall not be extended by the provisions of Paragraph 26 of the purchase agreement. Purchasers who signed purchase agreements prior to the presentation of this amendment and whose purchase agreements did not include such commitment shall have the right to rescind such purchase agreement for fifteen days following the presentation of this amendment.

3. Rights of Commercial Unit Owners, Easements

Easements granted to the Sponsor and Retail Unit Owner in paragraphs 10(c), 10(d) and 10(f) of the Declaration are extended to Commercial Unit Owners. Paragraph 18(c) of the Declaration is amended to provide that Commercial Unit Owners may amend the Declaration to effect changes in the Commercial Units, so

long as no other Units are affected by such changes and the priority or validity of any lien held by an Institutional Lender is not adversely affected.

Paragraph 11(b) of the Declaration is amended to include an easement for the Sponsor and Commercial and Retail Unit Owners for the installation of antennae, satellite dishes and other communication equipment.

4. Amendments to Declaration

Paragraph 18(a) of the Declaration is amended by deletion of the last sentence requiring a vote of 80% of Unit Owners for certain amendments. A new paragraph 18 (f) is added to the Declaration, to provide that: “Any amendment or modification of this Declaration which adversely affects the lien of any Permitted Mortgage requires the written consent of such mortgagees.

Schedule C of the Declaration “Definitions” is hereby amended to identify Deutsche Bank as a Mortgage Representative and Permitted Mortgagee and to include Deutsche Bank’s lien on Unsold Units as a Permitted Mortgage.

5. By-Laws

Section 5.1(A) of the By-Laws is amended to provide that Commercial and Retail Unit Owners are not required to obtain Board approval for structural or non-structural alterations or improvements within their Units, provided that such alterations or improvements do not adversely affect the Building, or encroach on any other Units or Common Elements.

A new Section 6.1(E) is added to the By-Laws, to provide that: “The Sponsor/Holder of Unsold Units shall provide its lender with a copy of the proposed Budget no less than fifteen (15) days prior to such Budget being voted upon by the Board.

A new Section 12.4 Amendments Affecting Permitted Mortgages is added to the By-Laws to provide that: “Any amendment or modification of the By-Laws which adversely affects the lien or any Permitted Mortgage requires the written consent of the holder of such Permitted Mortgage.”

Sections 2.7(B), 2.8 and 4.9 of the By-Laws are amended to reflect that there will be seven (7) members of the Condominium Board, five (5) elected by Residential Unit Owners and two (2) designated or elected by Commercial and Retail Unit Owners. During the Initial Control Period, the Sponsor shall have the right to elect or designate not more than three (3) of the five residential members of the Condominium Board who are related to or affiliated with the Sponsor or other Unsold Residential Unit Owners. After the Initial Control Period, Sponsor shall have the right to elect or designate not more than two (2) residential members of the Condominium Board as long as the number of Unsold Residential Units equals twenty-five (25%) percent or more of the Units and one (1) residential member as long as the number of Unsold Residential Units equals less than twenty-five (25%)

percent of the Units and as long as there are at least two (2) Unsold Residential Units.

6. Special Risks

Special Risk 2 is amended to provide: “Upon the occurrence of an uncured default by purchaser under his Purchase Agreement, Sponsor’s sole remedy will be to cancel the Purchase Agreement and retain the Down payment.

7. Control By The Sponsor

The Section of the Plan titled “Control By The Sponsor” is amended in the first paragraph to provide that after the first Unit Closing, a new seven (7) member Condominium Board will be elected by Unit Owners.

During the Initial Control Period, the Sponsor shall have the right to elect or designate not more than three (3) of the five (5) residential members of the Condominium Board who are related to or affiliated with the Sponsor or other Unsold Residential Unit Owners. After the Initial Control Period, Sponsor shall have the right to elect or designate not more than two (2) residential members of the Condominium Board as long as the number of Unsold Residential Units equals twenty-five (25%) percent or more of the Units and one (1) residential member as long as the number of Unsold Residential Units equals less than twenty-five (25%) percent of the Units and as long as there are at least two (2) Unsold Residential Units.

8. Interstate Land Sale Full Disclosure Act

a) Applicability. The Interstate Land Sale Full Disclosure Act (“ILSA”) applies to condominium developments containing 100 or more units. ILSA requires filing of a report of the project with HUD and disclosure of its applicability and provision of such report to purchasers prior to their signing purchase agreements.

b) Exemptions. Where contracts include an unalterable commitment from the seller to complete construction of the unit within two (2) years of the date of the contract, the project is exempt from the provisions of ILSA.

c) The Sponsor has made a firm commitment to completion of each purchaser’s unit within two (2) years of the date of the purchase agreement for such unit. Accordingly, all purchase agreements including such commitment are exempt from the provisions of ILSA. Purchasers who signed purchase agreements prior to the presentation of this amendment that did not include such commitment shall have the right to rescind such purchase agreement for fifteen days from the presentation of this amendment.

9. Purchase Agreement

The Purchase Agreement is amended as follows:

6. Closing of Title

(a) *The closing of title shall occur on the date and at the time and place in the City and State of New York as Sponsor shall designate to Purchaser on not less than thirty (30) days' prior written notice (unless waived by Purchaser). Sponsor shall have the right, from time to time, to adjourn such date and time for closing on written notice to Purchaser. If the Closing is adjourned by Sponsor, then Sponsor shall fix a new date and time for closing and shall give Purchaser not less than ten (10) days' prior written notice of the new scheduled date and time for closing.*

(b) *The closing of title shall occur only after or concurrently with compliance with the prerequisites set forth under "Terms of Sale Prerequisites to Closing of Title" in Part I of the Plan.*

(c) *Sponsor has targeted the First Closing for June 1, 2015 based on the current construction schedule. The actual date for the First Closing is not assured or warranted and may be earlier or substantially later depending on the progress of sales and construction and compliance with the other prerequisites recited in the section of the Plan entitled "Terms of Sale". However, if through no fault of Purchaser the First Closing does not take place by June 1, 2016, Purchaser shall have the right to rescind this Purchase Agreement and recover his Down Payment with all Interest thereon.*

Purchaser acknowledges that Units may be completed at varying times over a prolonged period that will extend beyond the First Closing. In such event, the order in which Units will be completed is within the sole discretion of Sponsor and may not coincide with the chronology in which Units are contracted for sale nor the numeric order of the floors. Many unforeseeable factors can affect the completion of Units. Accordingly, the sequence in which Units (including the subject Unit) will actually be finished cannot reasonably be predicted. No representation is made nor any assurance given that the closing of the subject Unit will occur contemporaneously with the First Closing.

Purchaser further acknowledges that construction (and, therefore, the closing) may be delayed by late delivery of material and equipment, labor difficulties, unavailability of building trades, casualty, inclement weather and other events beyond Sponsor's control.

Purchaser agrees that Sponsor is to be afforded liberal and broad latitude in time and in all decisions concerning the completion of the Property and the Units pursuant to the Plan. Purchaser will not be excused from paying the full Purchase Price, without credit or set off, and will have no claim against Sponsor for damages or losses in the event the First Closing occurs substantially later than the targeted date or the time to complete and close title to Purchaser's Unit is delayed or postponed by Sponsor.

Notwithstanding the foregoing, Purchaser may rescind this Agreement and receive the prompt refund of his or her Downpayment if the construction of the Unit is not complete within two years of the date Purchaser signed this Agreement by giving written notice of his or her election to do so to the Sponsor no later than fifteen days after the date that such right arises.

13. Purchaser's Closing Costs

(vii) *Purchaser will pay to Rosen Livingston & Cholst LLP, Sponsor's counsel, a fee of \$2,000.00 for services rendered in connection with preparing the Unit Deed, Unit Owner's Power of Attorney, additional closing documents and for coordinating and attending the closing;*

(ix) *If Sponsor arranges a partial assignment of mortgage from its construction lender so that Purchaser can avoid paying mortgage tax, Purchaser shall pay Rosen Livingston & Cholst LLP a fee of \$1,000.00 for the preparation of the splitter, substitute mortgage and assignment of mortgage documents;*

36 Acceptance of Purchase Agreement

Paragraph (b) is deleted in its entirety.

A new paragraph 38 is added:

38. Counterpart Signature Pages

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all counterparts shall constitute one (1) instrument. This Agreement may be executed by facsimile or .pdf and such shall be deemed originals.

EXHIBIT A TO PURCHASE AGREEMENT – Permitted Encumbrances

2. State of facts shown on a survey made by Earl B. Lovell-S.P. Belcher, Inc. dated March 12, 2013.

EXHIBIT C TO PURCHASE AGREEMENT – APPLICATION TO PURCHASE

Exhibit C is deleted in its entirety.

9. No Other Material Changes.

There have been no other material changes to the Offering Plan.

Dated: September 30, 2014

135 West 52nd Street Owner LLC
Sponsor
512 Seventh Avenue
New York, New York 11218