COMMERCIAL UNIT

KEY PLAN: NTS

W. 52nd ST.

135 WEST 52nd STREET
NEW YORK, NEW YORK

COMMERCIAL GROUND FLOOR
1086 SF

1ST FLOOR OF 6 TOTAL

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-6

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL: SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN FLOORS."
COMMERCIAL UNIT C5  2ND FLOOR
6,197 SF

197 WEST 52nd STREET
NEW YORK, NEW YORK

E-7
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

04-05-2014
COMMERCIAL UNIT C4 · 3rd FLOOR
6,207 SF

3rd FLOOR OF 6 TOTAL

135 WEST 52nd STREET
NEW YORK, NEW YORK

COMMERCIAL UNIT

MECHANICAL ROOM

ELECT CLOSET

KEY PLAN: NTS

W. 52nd ST.

COMMERCIAL UNIT C4 · 3rd FLOOR
6,207 SF

3rd FLOOR OF 6 TOTAL

135 WEST 52nd STREET
NEW YORK, NEW YORK

COMMERCIAL UNIT

MECHANICAL ROOM

ELECT CLOSET

KEY PLAN: NTS

W. 52nd ST.

COMMERCIAL UNIT C4 · 3rd FLOOR
6,207 SF

3rd FLOOR OF 6 TOTAL

135 WEST 52nd STREET
NEW YORK, NEW YORK

COMMERCIAL UNIT

MECHANICAL ROOM

ELECT CLOSET

KEY PLAN: NTS

W. 52nd ST.

COMMERCIAL UNIT C4 · 3rd FLOOR
6,207 SF

3rd FLOOR OF 6 TOTAL

135 WEST 52nd STREET
NEW YORK, NEW YORK

COMMERCIAL UNIT

MECHANICAL ROOM

ELECT CLOSET

KEY PLAN: NTS

W. 52nd ST.

COMMERCIAL UNIT C4 · 3rd FLOOR
6,207 SF

3rd FLOOR OF 6 TOTAL

135 WEST 52nd STREET
NEW YORK, NEW YORK

COMMERCIAL UNIT

MECHANICAL ROOM

ELECT CLOSET

KEY PLAN: NTS

W. 52nd ST.

COMMERCIAL UNIT C4 · 3rd FLOOR
6,207 SF

3rd FLOOR OF 6 TOTAL

135 WEST 52nd STREET
NEW YORK, NEW YORK

COMMERCIAL UNIT

MECHANICAL ROOM

ELECT CLOSET

KEY PLAN: NTS

W. 52nd ST.

COMMERCIAL UNIT C4 · 3rd FLOOR
6,207 SF

3rd FLOOR OF 6 TOTAL

135 WEST 52nd STREET
NEW YORK, NEW YORK

COMMERCIAL UNIT

MECHANICAL ROOM

ELECT CLOSET

KEY PLAN: NTS

W. 52nd ST.

COMMERCIAL UNIT C4 · 3rd FLOOR
6,207 SF

3rd FLOOR OF 6 TOTAL

135 WEST 52nd STREET
NEW YORK, NEW YORK

COMMERCIAL UNIT

MECHANICAL ROOM

ELECT CLOSET

KEY PLAN: NTS

W. 52nd ST.

COMMERCIAL UNIT C4 · 3rd FLOOR
6,207 SF

3rd FLOOR OF 6 TOTAL

135 WEST 52nd STREET
NEW YORK, NEW YORK

COMMERCIAL UNIT

MECHANICAL ROOM

ELECT CLOSET

KEY PLAN: NTS

W. 52nd ST.
COMMERCIAL UNIT C1 6th FLOOR
9,642 SF
135 WEST 52nd STREET
NEW YORK, NEW YORK

MECHANICAL ROOM
ELEC.
CLOSET

COMMERCIAL UNIT

KEY PLAN: NTS
W. 52nd ST.

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERAL. SUBTRACT CUTOOUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN FLOOR NUMERATION. E-11

UNIT "A"
FLOOR 8
2,118 SF
TERRACE: 420 SF

BEDROOM 3/LIBRARY
15'-6"x11'-1"

MASTER BEDROOM
16'-11"x13'-5"

DRESSING ROOM
8'-10"x 5'-1"

FOYER
6'-10"x 5'-3"

CORNER GREAT ROOM
14'-5"x 39'-2"

KITCHEN
11'-2"x 11'-1"

BEDROOM 2
11'-10"x13'-6"

BEDROOM 1
16'-11"x13'-5"

TERRACE

135 WEST 52nd STREET
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL; SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. ALL DRAWINGS ARE ACCORDING TO THE OFFERING PLAN.Enumerator's hand. All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall; subtract cut-outs. We reserve the right to make changes due to unforeseen conditions. All drawings are according to the offering plan.
UNIT "B"  TYPICAL ON FLOORS 8-12 & 14
1,124 SF

1 BEDROOMS
LIBRARY
2 BATHROOMS

135 WEST 52nd STREET
NEW YORK, NEW YORK

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM. CUTOFFS SUBTRACT CUTOFFS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

04-09-2014
UNIT "E" TYPICAL ON FLOORS 9-12 & 14
1,124 SF

135 WEST 52nd STREET
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

04-09-2014

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL. SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN, FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.
UNIT "E"  TYPICAL ON FLOORS 15-16
1,124 SF

135 WEST 52nd STREET
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

KEY PLAN: NTS

W. 52nd ST.

0 1 2 3

UNIT 11

E-23
UNIT "C"  
FLOOR 17  
1,789 SF  
TERRACE: 333 SF

FOYER  
8'-10"X10'-0"

MASTER BEDROOM  
16'-6"X13'-2"

LIBRARY  
9'-7"X10'-1"

GREAT ROOM  
20'-11"X 21'-6"

TERRACE  
DAVITS UNDER FINISHED PAVERS

BEDROOM 2  
15'-6"X11'-0"

2 BEDROOMS  
LIBRARY  
3 BATHROOMS  
TERRACE

KEY PLAN: NTS  
W. 52nd ST.

135 WEST 52nd STREET  
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.  
584 Broadway, Room 401  
New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.
UNIT "A"  TYPICAL ON FLOORS 18-21
1,805 SF

135 WEST 52nd STREET
NEW YORK, NEW YORK

GREAT ROOM
21'-3"X 21'-9"

BEDROOM 2
13'-9"X11'-0"

MASTER BEDROOM
16'-0"X13'-2"

LIBRARY
5'-11"X10'-1"

W/C
8'-10"X5'-0"
UNIT "B" TYPICAL ON FLOORS 18-21
1,642 SF

2 BEDROOMS
2 BATHROOMS
POWDER ROOM

135 WEST 52nd STREET
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN, FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.
UNIT "C"  TYPICAL ON FLOORS 18-21
1,810 SF

2 BEDROOMS
LIBRARY
3 BATHROOMS

135 WEST 52nd STREET
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-30

04-02-2014

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.
UNIT B ON FLOOR 25
1,432 SF

135 WEST 52nd STREET
NEW YORK, NEW YORK

GREAT ROOM
21'-5"X25'-10"

FOYER
5'-0"X8'-3"

GALLERY
15'-11"X5'-1"

BEDROOM 2
11'-10"X13'-2"

MASTER BEDROOM
13'-8"X12'-9"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL; SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.

KEY PLAN: NTS

W. 52nd ST.

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-34

04-09-2014
UNIT "C"  TYPICAL ON FLOORS 22-23
1,432 SF
2 BEDROOMS
2 BATHROOMS

135 WEST 52nd STREET
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-35
UNIT "C" ON FLOOR 24
1,432 SF

135 WEST 52nd STREET
NEW YORK, NEW YORK

KEY PLAN: NTS
W. 52nd ST.

UNIT "C" ON FLOOR 24
1,432 SF

135 WEST 52nd STREET
NEW YORK, NEW YORK

KEY PLAN: NTS
W. 52nd ST.

UNIT "C" ON FLOOR 24
1,432 SF

135 WEST 52nd STREET
NEW YORK, NEW YORK

KEY PLAN: NTS
W. 52nd ST.
UNIT "C" TYPICAL ON FLOOR 25
1,432 SF

2 BEDROOMS
2 BATHROOMS

135 WEST 52nd STREET
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL, SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.

04-09-2014
MASTER BEDROOM 15'-3"x17'-9"

GREAT ROOM 15'-11"x31'-5"

BEDROOM 4/LIBRARY 9'-1"x12'-6"

BEDROOM 3 13'-0"x10'-9"

BEDROOM 2 13'-3"x12'-6"

FOYER 8'-7"x6'-1"

W/C

LIGHT FEATURE

TERRACE

DAVITS UNDER FINISHED PAVERS

FUTURe FACADE MAINTENANCE EQUIPMENT STORAGE LOCATION

UNIT "A" FLOOR 26
2,204 SF
TERRACE: 421 SF

135 WEST 52nd STREET
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.
3 BEDROOMS
3 BATHROOMS
POWDER ROOM
TERRACE

UNIT "B"  FLOOR 26
2,207 SF
TERRACE: 421 SF

135 WEST 52nd STREET
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-40

04-05-2014
BEDROOM 3: 13'-3" X 12'-6"
BEDROOM 2: 13'-0" X 11'-0"
FOYER: 11'-9" X 8'-2"
GREAT ROOM: 16'-1" X 29'-1"
MASTER BEDROOM: 15'-3" X 17'-7"
KITCHEN: 11'-10" X 8'-11"

W. 52nd ST.
UNIT "B" FLOOR 27-29
2,232 SF

135 WEST 52nd STREET
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

04-09-2014

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL AND SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.
UNIT "A"  
FLOOR 32  
1,540 SF

BEDROOM 1  
13'-5"X11'-7"

MASTER BEDROOM  
13'-9"X13'-4"

WIC

GALLERY

GREAT ROOM  
16'-2"X30'-1"

FOYER  
8'-11"X5'-9"

GREAT ROOM

2 BEDROOMS
2 BATHROOMS
POWDER ROOM

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

135 WEST 52nd STREET  
NEW YORK, NEW YORK

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL. SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.

04-06-2014
UNIT "A"  | FLOOR 33  | 1,540 SF
2 BEDROOMS  | 2 BATHROOMS  | POWDER ROOM
13'-5"x11'-7"
13'-9"x13'-4"
16'-2"x30'-1"

135 WEST 52nd STREET  |  NEW YORK, NEW YORK
CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL; SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALE UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.
UNIT "B"  FLOOR 30-33
1,372 SF

2 BEDROOMS
2 BATHROOMS
POWDER ROOM

135 WEST 52nd STREET
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

04-09-2014
135 WEST 52nd STREET
NEW YORK, NEW YORK

UNIT "C"
FLOOR 30 & 31
1,546 SF

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

KEY PLAN: NTS

W. 52nd St.

2 BEDROOMS
2 BATHROOMS
POWDER ROOM

04-09-2014

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL; SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN, FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.
BEDROOM 3
13'-5"X11'-7"

BEDROOM 2
16'-7"X12'

VESTIBULE

GREAT ROOM
47'-2"X19'-4"

MASTER BEDROOM
21'-3"X17-5"

LIBRARY

3 BEDROOMS

3 BATHROOMS

POWDER ROOM

TERRACE

UNIT "A"
TYPICAL ON FLOORS 35-40
3,726 SF
TERRACE: 153 SF

135 WEST 52nd STREET
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

E-51

04-05-2014
UNIT "PH4" FLOOR 43
UPPER LEVEL - 821 SF

UNIT "PH4" FLOOR 42
MAIN LEVEL - 1,780 SF

3 BEDROOMS
3 BATHROOMS
POWDER ROOM
2 TERRACES

135 WEST 52nd STREET
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

04-09-2014

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UNIT "PH2" FLOOR 44
MAIN LEVEL - 1,780 SF

3 BEDROOMS
3 BATHROOMS
POWDER ROOM
2 TERRACES

35 WEST 52nd STREET
NEW YORK, NEW YORK

CETRARUDDY ARCHITECTURE D.P.C.
584 Broadway, Room 401
New York, N.Y. 10012

04-09-2014

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL. SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS. IN ACCORDANCE WITH THE OFFERING PLAN, FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.

E-55
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL; SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEABLE CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.
1. NYC DOB Job # (if applicable) __________________

2. Premise No. 135 Street Name West 52nd Street Borough Manhattan Zip 10019

3. AKA __________________ Type of Facility Commercial BIN _______ Block 1005 Lot 13

4. Building Owner LLC Address 512 7th Avenue, 15th Floor

5. City New York State NY Zip 10018 Contact Person Meyer Checic

6. Tel. # (646) 230-9360 Fax # __________________ Email __________________

7. Description of the Entire Scope of Work:
   Interior gut renovation of the cellar and 1st through 46th floors.

8. I, ANTHONY GROZCO, have conducted an asbestos investigation on
   Name of Certified Asbestos Investigator
   ___________________ in accordance with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the
   [X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).
   [ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less of ACM.
      Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.
      [ ] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: __________ sq. ft __________ linear ft.
      Specify locations (attach additional documents as necessary):
      [ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

<table>
<thead>
<tr>
<th>FLOOR</th>
<th>DESCRIBE SECTION OF FLOOR</th>
<th>ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED</th>
<th>NUMBER OF SAMPLES ANALYZED</th>
<th>ASBESTOS present</th>
<th>ASSUMED ACM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cellar, 1st through 46th floors</td>
<td>Entire interior of building.</td>
<td>Ceiling tile, plaster (white and brown coats), vinyl floor tiles, yellow floor adhesives, wall covering, and sheetrock.</td>
<td>30</td>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>

I hereby declare the information provided herein is true and complete

ANTHONY GROZCO 2/27/2013
DEP Certified Asbestos Investigator's Signature Date
Tel. # (646) 778-7289 Fax # __________________ Email __________________

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

2/27/2013 8:31:52 PM F-1 Page 1 of 2 02/2011
10. ANALYTICAL LABORATORY:

<table>
<thead>
<tr>
<th>NAME</th>
<th>ELAP # (NYS DOH CERTIFICATION)</th>
<th>DATE(S) SAMPLES ANALYZED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asbestos Analytical Lab</td>
<td>11938</td>
<td>2/25/2013</td>
</tr>
</tbody>
</table>

11. NYS DOL Asbestos Handling license # 60195

Company Name: North East Bronx Environmental, Incorporated

I hereby declare the information provided herein is true and complete.

DEP Certified Asbestos Investigator’s Signature Date Certificate Number Expiration Date
Tel. # (646) 778-7289 Fax # Email com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.
DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises known as
135 West 52nd Street
New York, New York 10019

Pursuant to Article 9-B of the Real Property
Law of the State of New York
Name: 135 West 52nd Street Condominium
Declarant: 135 West 52nd Street Owner LLC
having an address at
512 Seventh Avenue
New York, New York 10018

Date: ________________

The land affected by the within instrument lies in
Block 1005 formerly known as Lot 13,
now known as Lots
on the Tax Map of the Borough of Manhattan,
County, City and State of New York

Rosen Livingston & Cholst LLP
Attorneys for Declarant
275 Madison Avenue
New York, New York 10016
(212) 687-7770
DECLARATION
OF
135 WEST 52ND STREET CONDOMINIUM
(Pursuant to Article 9-B of the Real
Property Law of the State of New York)

135 West 52nd Street Owner LLC, a Delaware limited liability company having an office at 512 Seventh Avenue, New York, New York 10018 (hereinafter referred to as “Declarant” or “Sponsor”), does hereby declare as follows:

PART I
Article 1
Definitions

All capitalized terms used in this Declaration that are not otherwise defined herein shall have the meanings set forth in Exhibit C annexed hereto and made a part hereof, unless the context in which the same are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of such capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Article 2
Submission of the Property

Declarant hereby submits the Property to the provisions of Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the “Condominium Act”) and, pursuant thereto, does hereby establish a regime for condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

Article 3
Name of Condominium

The Condominium shall be known as 135 West 52nd Street Condominium.
Article 4

The Land

The Land, which is located in the Borough of Manhattan, County, City and State of New York and is more particularly described in Exhibit A annexed hereto, is owned by Declarant in fee simple absolute and has an area of approximately 16,319 square feet.

Article 5

The Building

The Building has one (1) cellar level, a first floor, forty-seven (47) floors above the first floor and a roof level, and contains (i) one hundred nine (109) residential units (the “Residential Units”) located on floors eight (8) through forty-six (46), (ii) five (5) commercial units (the “Commercial Units”) located on floors two (2) through seven (7), and (iii) a retail unit (the “Retail Unit”), located on the first floor and (iv) certain of the Common Elements.

Article 6

The Units

(a) Exhibit B annexed hereto sets forth the following information with respect to each Unit necessary for the proper identification thereof: (i) its designation number; (ii) its tax lot number; (iii) its approximate location in the Building; (iv) its approximate area in square footage; (v) the number of rooms and baths contained in each Residential Unit; (vi) the portions of the Common Elements to which each Unit has immediate access; and (vii) the Common Interest appurtenant to each Unit. The precise location of each Unit is shown on the Floor Plans.

(b) The boundaries of each Residential Unit are measured:

(i) horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of the Unit; and

(ii) vertically from the top of the concrete floor to the underside of the concrete slab ceiling.

(c) Each Residential Unit includes the following, whether located in or bounding such Residential Unit or elsewhere in the Building: (i) the front entrance door and any other entrance doors to such Residential Unit and the door leading to a Residential Unit’s balcony and/or terrace, if any; (ii) the interior walls, partitions and floor coverings and plastered ceilings affixed, attached, or appurtenant to such Residential Unit; (iii) all windows (including, without limitation, their panes, casements, frames, mechanisms and latches) located within, or opening from, such Residential Unit; (iv) any and all equipment, fixtures and appliances (including, without limitation, heating and cooling equipment, plumbing facilities, sinks, bathtubs, waterclosets, refrigerators, ovens, ranges, dishwashers and any other appliances) affixed, attached, or appurtenant to such Residential Unit; and (v) all other facilities affixed,
attached, or appurtenant to such Residential Unit and benefiting only that Residential Unit. The exterior walls of the Building or any other part of the Common Elements existing within a Residential Unit are not part of the Residential Unit.

(d) The Retail Unit consists of space located on the first floor. The boundaries of the Retail Unit are measured:

(i) horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of the Unit; and

(ii) vertically from the top of the concrete floor to the underside of the concrete slab ceiling.

(e) The Commercial Units consists of space located on portions of the second through 6th floors. The boundaries of the Commercial Units are measured:

(i) horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of the Unit; and

(ii) vertically from the top of the concrete floor to the underside of the concrete slab ceiling.

(f) Each Commercial Unit includes the following, whether located in or bounding such Commercial Unit or elsewhere in the Building: (i) the front entrance door and any other entrance doors to such Commercial Unit; (ii) the interior walls, partitions and floor coverings and plastered ceilings affixed, attached or appurtenant to such Commercial Unit, (iii) all windows (including, without limitation, their panes, casements, frames, mechanisms and latches) located within, or opening from, such Commercial Unit; any and all equipment, fixtures and appliances (including, without limitation, any heating and cooling equipment, plumbing facilities, sinks, water closets, refrigerators, ovens, ranges, dishwashers, and any other appliances) affixed, attached or appurtenant to such Commercial Unit and (v) all other facilities affixed, attached or appurtenant to such Commercial Unit and benefiting only that Commercial Unit. The exterior walls of the Building or any other part of the Common Elements existing within a Commercial Unit are not part of the Commercial Unit.

(g) Notwithstanding anything contained in this Article 6 to the contrary, each Residential Unit Owner and Commercial Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner’s sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, 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 two inches behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity of such Unit or of the Building or interfere with the Common Elements. Nothing contained in this paragraph shall be construed to limit the rights of the Retail Unit Owner to make such alterations, additions and improvements in and to his Retail Unit in accordance with (i) Article 12 hereof and (ii) Sections 5.1(A) and 5.2(C) of the By-Laws.

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Article 7

The Common Elements


(a) The General Common Elements consist of the Land and those areas and other portions of the Property (other than the Units, Residential/Commercial Limited Common Elements and the Individual Limited Common Elements), as well as those facilities therein or elsewhere, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property as a whole. Without intention to limit the generality of the foregoing in any respect, the General Common Elements include the following to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof, or as part of the Residential/Commercial Limited Common Elements or Individual Limited Common Elements pursuant to the terms of paragraphs (b) and (c) hereof, respectively:

(i) the Land;

(ii) all foundations, columns, beams, supports, girders, joists, exterior walls, roofs and slabs;

(iii) any central and appurtenant installations for services such as power, light, telephone, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, ventilation, air conditioning and other mechanical and electrical systems which are for the common use of, or which service or benefit one or more Residential Units, Commercial Units or the Retail Unit; and

(iv) all other parts of the Property, other than the Units, Residential/Commercial Limited Common Elements and Limited Common Elements, as well as those Facilities now existing or hereafter constructed on the Property, either for the common use of the Units or all Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property including, without limitation, the following:

Cellar:

service elevator, service stairs, service area, storage, mechanical rooms, superintendent's office, mechanical, electrical and plumbing shafts; and

Ground Floor:

stairways, service elevator, mechanical, electrical and plumbing shafts;

Floors 2-46:

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mechanical, electrical and plumbing shafts;

Floors 47-48

mechanical equipment, cooling tower, water tank; and

Seventh Floor: Amenity space.

(b) The Residential/Commercial Limited Common Elements include, but are not limited to, the areas of the Building listed below, including the Equipment, interior walls, entrance doors, partitions, floors, ceilings and intercom system located therein or elsewhere in the Building which enclose or service only the Residential/Commercial Limited Common Elements or the Residential Units and Commercial Units:

Cellar:

elevator shaft, elevators, refuse chute, compactor room, building staff lockers and bathrooms, pool and restrooms;

Ground Floor:

lobby, corridors, elevator shafts, elevator cabs, refuse chute, mail room, package room, amenity space, stair;

Floors 2-46: corridors, elevator shafts, elevator cabs, stairways, refuse chute, telephone electrical closets.

(c) The Limited Common Elements include each of the balconies and/or terraces (if any) to which there is direct and exclusive access through a doorway from the interiors of Residential Units. Each Limited Common Element to which there is direct and exclusive access or reserved for the exclusive use of a Residential Unit Owner may be used exclusively by the owner of such Residential Unit to which such Limited Common Element is appurtenant and/or reserved.

(d) The Common Elements shall remain undivided and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-Laws.

Article 8

Determination of Common Interests

The Common Interest of each Unit has been determined based upon floor space, subject to the location of such space and 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. The aggregate Common Interests of all of the Units equals one hundred (100%) percent.
Article 9

Use of the Building, Property and Units

(a) The Building, Property and Units may be used for any lawful purpose, subject, however, to the restrictions in the By-Laws, and in particular:

(i) Section 5.6 of the By-Laws, which, inter alia:

(A) prohibits anything to be done or kept in a Unit or the Common Elements that will increase the rate of insurance, with certain exceptions therein set forth; and

(B) prohibits anything to be done in a Unit or the Common Elements that would impair the structural integrity of the Building or Property or structurally change the Building, except as otherwise expressly provided in the Declaration and/or By-Laws; and

(ii) Section 5.7 of the By-Laws, which, inter alia:

(A) requires that the Residential Units (other than Unsold Residential Units) be used only as a residence for a Permitted Occupant (as defined therein) and for any lawful home occupation purpose, subject to the Condominium Board or Sponsor permitting the Residential Units to be used for other purposes which comply with the Law and the Building’s Certificate of Occupancy as therein set forth; and

(B) restricts occupancy of Residential Units (other than Unsold Residential Units) to Permitted Occupants, the Family Members of Permitted Occupants and (in the case of a Permitted Occupant with whom no spouse resides) one (1) unrelated individual and such individual’s dependent children, and their domestic servants and guests, or to a tenant named in a lease of a Residential Unit, such tenant’s Family Members, domestic servant and (in the case of a tenant with whom no spouse resides) one (1) unrelated individual and such individual’s dependent children.

(b) Sponsor shall have the right to use any one or more of its Unsold Units as model apartments and offices for selling, renting, management, operation and promotion of one or more of the Unsold Units owned by it or for any other lawful purpose, subject only to compliance with the Law, without any charge or fee by the Condominium Board, which right includes changing the use of a Unit as long as the zoning for the Property and the then existing Certificate of Occupancy permits the proposed use or Sponsor obtains a zoning variance and/or a new or amended Certificate of Occupancy to authorize such proposed use.
(c) Subject to the provisions of the By-Laws, the Commercial Units, and the Retail Unit may be used for any purpose permitted by Law.

(d) The owners of the Commercial Units and the Retail Unit, and the Unsold Units (including Sponsor) shall have the right to change the use of their Units as long as the zoning for the Property and the then existing Certificate of Occupancy permits the proposed use or such owner obtains a zoning variance and/or a new or amended Certificate of Occupancy to permit the proposed use.

(e) The Condominium Board will execute all applications and other documents and otherwise fully cooperate with Sponsor, an Unsold Unit Owner, the Retail Unit Owner or the Commercial Unit Owners in obtaining a new or amended Certificate of Occupancy in order to reflect a change in use of an Unsold Unit, Retail Unit or Commercial Unit, respectively, but Sponsor, the Unsold Unit Owner, or the Retail Unit Owner or Commercial Unit Owner (as the case may be) will pay any and all requisite governmental fees or other governmental charges in connection therewith and will indemnify and hold the Condominium Board harmless from all liability, loss, cost, damage or reasonable expense resulting therefrom.

**Article 10**

**Easements for the Enjoyment and Use of the Common Elements**

(a) (i) Subject to the terms of the By-Laws and the Rules and Regulations, the Unit Owners (including Sponsor as long as it owns any Unit), all other permitted tenants and occupants of the Property, the Managing Agent, the Condominium Board, and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements and the General Common Elements shall be subject to such easement.

(ii) Notwithstanding anything contained in this Article to the contrary, no Person shall use or enjoy the General Common Elements (including the Limited Common Elements) except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

(b) Each Residential Unit Owner and all other Permitted Tenants and other occupants of such Residential Unit shall have an easement for the exclusive use of the balcony and/or terrace (if any) to which there is direct access through a doorway from the interior of such Residential Unit.

(c) The Retail Unit Owner and/or its tenant(s) shall have the right to the extent permitted by Law, to erect, maintain and replace, from time to time, one or more Signs for the purposes of advertising or displaying the operation of any business conducted in the Retail Unit, or the sale or lease of the Retail Unit or any portion thereof, on any portion of such Unit, the Property and the exterior and interior of the Building. Notwithstanding the foregoing, the Retail Unit Owner or its tenants shall not erect any one or more new Signs without the prior written consent of the Condominium Board, which consent shall not be unreasonably withheld or
delayed. However, the consent of the Condominium Board shall not be required for any Signs (i) existing on the date of the First Closing under the Plan or (ii) erected by Sponsor as owner of the Retail Unit or by the tenant of such Unit or (iii) erected within one year following acquisition of title from Sponsor if Sponsor consents thereto or (iv) erected by a tenant of the Retail Unit pursuant to a right granted to such tenant in a lease entered into prior to the date of the First Closing.

(d) Sponsor, the Selling Agent, and the Retail Unit Owner and its or their respective successors, assignees, invitees, licensees, contractors, employees, agents, prospective purchasers and tenants shall have (i) an easement in, over, under, through and upon the Common Elements (other than the Limited Common Elements) to use the same for all purposes and activities in connection with the sale, renting, operation or management of such Unsold Residential Units, Unsold Commercial Units, or the Retail Unit, respectively; and (ii) the right, to the extent not prohibited by Law, to use one or more portions of the General Common Elements as designated by such persons, in its (their) sole discretion, for sales, rental, or display purposes, which right shall include, without limitation, the right to place Signs and promotional materials of such size and content as Sponsor, the Retail Unit Owner (as the case may be) shall determine, in, on, about and adjacent to the Building (including in front of the Building or on the exterior walls thereof) and the Property. Sponsor, Sponsor's designees and the Selling Agent shall have the right to use the name of the Condominium in any and all Signs, advertisements and/or other promotional material without restriction and without being subject to any charge or fee therefor.

(e) A space or area forming a part of the Common Elements which is physically incorporated in, or reserved for the exclusive use of, an Unsold Residential Unit, Unsold Commercial Unit or the Retail Unit or a Residential Unit or Commercial Unit whose owner has been given such exclusive use by Sponsor, all pursuant to Article 12 below, shall be for the exclusive use of such Unsold Residential Unit, Unsold Commercial Unit, Residential Unit, Commercial Unit, or Retail Unit (as the case may be). The owner of such Unsold Residential Unit, Unsold Commercial Unit, Residential Unit, Commercial Unit or Retail Unit (as the case may be) shall have the right to use the incorporated space or area.

(f) The Retail Unit Owner (including Sponsor, as long as it owns any such Unit), all permitted tenants and occupants of the Retail Unit, and its (their) contractors, subcontractors, agents and employees shall have an easement of ingress and egress through all of the Common Elements (other than the Limited Common Elements), without any restriction, charge or fee, and wherever located, for purposes of making repairs, alterations or improvements to such Unit, provided that same shall be performed in such a manner so as not to unreasonably interfere with the use of the Residential Units for dwelling purposes and Commercial Units for lawful purposes.

**Article 11**

**Other Easements**

(a) Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to
use any of the General Common Elements and all pipes, wires, ducts, cables, conduits, public utility lines and all other utility distribution systems, whether or not General Common Elements, located in, over, under, through, adjacent to, or upon any other Unit or the General Common Elements to the extent that such General Common Elements and utility distribution systems serves, or is necessary to the service of, such owner's Unit, and each Unit and all of the General Common Elements shall be subject to such easement. In addition, the Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph 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 such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of the Building or Property or for the safety of the occupants of the Building or other Persons, or to avoid the suspension of any necessary service in the Building or Property.

(b) Sponsor (for so long as it owns any Unit) reserves for itself, and grants to the Condominium Board, on behalf of all Unit Owners, the right to grant such additional electric, gas, cable television, telephone, water, storm drainage, sewer and utility or other easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Property or any portion thereof or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, or to obtain a final Certificate of Occupancy for the Building and any other portions of the Property requiring same, provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agents, shall have a right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

(c) Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

(d) If (i) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements, (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or (iii) any such encroachment shall hereafter occur as a result of (x) the settling or shifting of the Property or the Building, (y) any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent of, the Condominium Board, by Sponsor or by the Retail Unit Owner or (z) any repair or restoration made to the Building or any portion thereof, to any Unit, or to the Common Elements, in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings; then, in any such event, a valid easement shall
exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit or Common Elements shall stand.

(e) The Retail Unit Owner shall have the right of access, and (provided such Unit Owner obtains Sponsor’s prior written consent) the right to construct to and through any General Common Elements a means of access if such does not exist, as of the date of the First Closing and, if required, for purposes of emergency ingress and egress to or from such Retail Unit. The foregoing right of each such Unit Owner may be exercised without the payment of any fees or charges to the Condominium Board, without the need to obtain the Condominium Board’s consent and without the reallocation of any Common Interests, provided such Unit Owner shall (i) comply with the Law and (ii) indemnify and hold harmless the Condominium Board and all other Unit Owners from any liability arising from the exercise of such right.

(f) Sponsor, for so long as it owns an Unsold Unit, reserves for itself and its contractors, subcontractors, agents and employees an easement of ingress and egress to each Residential Unit, its appurtenant Limited Common Elements (if any), each Commercial Unit, Retail Unit and to all of the Common Elements, without any charge or fee, for purposes of performing alterations, repairs or improvements in or about Unsold Units and in fulfilling Sponsor’s obligations under the Plan, provided (i) Sponsor repairs any resulting damage to the Unit and restores it to substantially the condition it was in prior to Sponsor’s entry and (ii) Sponsor provides reasonable prior notice to the owner of the Unit to which access is required (except in the event of an emergency).

(g) In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

Article 12

Changes in Units

(a) Sponsor shall have the right, to the extent not prohibited by Law, without obtaining the consent or approval of the Condominium Board, the Unit Owners, or Mortgage Representatives (if any), but provided Sponsor shall (i) comply with the Law; and (ii) indemnify and hold harmless the Condominium Board and all other Unit Owners from any liability arising therefrom:

(A) to make alterations, additions and/or improvements (whether structural or nonstructural, interior or exterior, ordinary or extraordinary) in, to and upon Unsold Units, provided and on condition that:

(1) no physical modification shall be made to any other Units and their Common Interests and the interior dimensions of any other Units shall not be changed

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by reason thereof, unless the owner of any such other affected Unit shall consent thereto; and

(2) such alteration, addition or improvement shall not jeopardize the soundness or structural integrity of any part of the Building or Property or the safety of any tenant or other Persons at the Property;

(B) to change the layout of, or number of rooms in, any Unsold Units;

(C) to change the size and/or number of Unsold Units by (1) further subdividing one or more Unsold Units into two or more Unsold Units, (2) combining two or more separate Unsold Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Unsold Units, (3) altering the boundary walls of any Unsold Unit (including, without limitation, incorporating in, or reserving for, the Unsold Unit a wall, space, hallway or other area forming a part of the Common Elements which services or benefits only such Unsold Unit and does not affect access to any other Unit), or (4) otherwise, provided and on condition that the Plan is amended and:

(i) the Common Interest of any Unsold Unit affected by a change in size or number as a result of a combination of Unsold Units or subdivision of an Unsold Unit shall be appropriately reapportioned in accordance with the formula set forth in this Declaration or any other method allowed by the Condominium Act (however, the Common Interest shall not change if an Unsold Unit’s size is changed by altering its boundary walls to incorporate an area forming a part of the Common Elements);

(ii) the Declaration and Floor Plans shall be appropriately amended to reflect the changes made to such affected Unsold Units and any reapportionment of the Common Interest for each, all in accordance with the Condominium Act;

(iii) if required by Section 339(i) of the Condominium Act, the consent of all Unit Owners affected by such changes is obtained; and

(iv) the total Common Interests of all Unsold Units shall remain unchanged. the Common Interest of any other Unit not owned by Sponsor shall not be changed without such Unit Owner’s consent and the Common Interests of all Units shall total 100%.

(b) The Retail Unit Owner shall have the right, to the extent not prohibited by Law, without obtaining the consent or approval of the Condominium Board, other Unit Owners, or Mortgage Representatives (if any), but provided the owner of such Retail Unit shall (i) comply with the Law and (ii) indemnify and hold harmless the Condominium Board and all other Unit Owners from any liability arising therefrom:
(A) to make alterations, additions and/or improvements (whether structural or nonstructural, interior or exterior, ordinary or extraordinary) in and to such Retail Unit, provided and on condition that:

(1) no physical modification shall be made to any other Units and the Common Interests and interior dimensions of any other Units shall not be changed by reason thereof, unless the owner of any such other affected Unit shall consent thereto; and

(2) such alteration, addition or improvement shall not jeopardize the soundness or structural integrity of any part of the Building or Property or the safety of any tenant or other Persons at the Property; and

(B) to change the layout of such Retail Unit; and

(C) to change the size and/or number of such Retail Unit (w) subdividing such Retail Unit into two or more such Units, (x) combining two or more separate Retail Units (including without limitation, those resulting from such subdivision or otherwise) into one or more Retail Units or (y) altering the boundary of such Retail Unit (including, without limitation, incorporating in such Retail Unit a space or other area forming a part of the Common Elements which services or benefits only such Retail Unit and does not affect access to any other Unit), or (z) otherwise, provided and on condition that:

(1) the Common Interest of any Retail Unit affected by such change in size or number shall be appropriately reapportioned in accordance with the formula set forth in this Declaration or any other method allowed by the Condominium Act (however, the Common Interest shall not change if such Retail Unit’s size is changed by incorporating into it an area forming a part of the Common Elements);

(2) the Common Interests of all newly established Retail Units shall equal the Common Interest of the original Retail Unit being so subdivided;

(3) the Common Interest of the Residential Units and Commercial Units shall not be changed by reason thereof without the consent of the affected Residential Unit Owners and Commercial Unit Owners;

(4) the Common Interests of all Units shall equal 100%;
(5) the Declaration and Floor Plans shall be appropriately amended to reflect the changes made to such affected Retail Unit and the reapportionment of the Common Interest for each, all in accordance with the Condominium Act; and

(6) if required by Section 339(i) of the Condominium Act, the consent of all Unit Owners affected by such changes is obtained.

The foregoing rights of Sponsor in this Article 12 are also transferable by Sponsor in writing to a Residential Unit Owner or Commercial Unit Owner in connection with the sale of an Unsold Residential Unit or Unsold Commercial Unit; however, the exercise of such rights by the transferee Unit Owner shall be subject to the same limitations, conditions and indemnity as are applicable herein to Sponsor. Sponsor and the Retail Unit Owner or the Condominium Board (as the case may be) shall have the exclusive right to amend the Declaration and Floor Plans to reflect a change in size or number of Residential, Retail, or Commercial (if required by Law and at the expense of Sponsor, the transferee Residential Unit Owner, Commercial Unit Owner, or Retail Unit Owner, respectively).

(c) The Board of Managers shall have the right to amend the Declaration without obtaining the consent or approval of the Condominium Board, other Unit Owners, or Mortgage Representatives (if any), at the request of a Unit Owner or Unit Owners to effect a combination or subdivision of Units.

Article 13

Acquisition of Units by the Condominium Board

If (i) any Unit Owner surrenders his Unit, together with its Appurtenant Interest, to the Condominium Board pursuant to the terms of the By-Laws or of Section 339-x of the Condominium Act or (ii) the Condominium Board, pursuant to the terms of the By-Laws or otherwise, either (x) acquires or leases a Unit, together with its Appurtenant Interest, for the use of an employee, as a result of the exercise by the Condominium Board of its right of first refusal or otherwise, or (y) purchases a Unit, together with its Appurtenant Interest, at a foreclosure or other similar sale, then, in any such event, title or the leasehold estate (as the case may be) in and to such Unit and such Appurtenant Interest shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of the following Unit Owners in proportion to the respective Common Interests of the Unit Owners on whose behalf such Unit is so acquired or leased:

(a) all Residential Unit Owners and Commercial Unit Owners only (other than the Condominium Board as owner of the Superintendent’s Unit or other Residential Unit or Commercial Unit) in the case of a Residential Unit or Commercial Unit so acquired by surrender or so acquired or leased for use of an employee in addition to the superintendent or on exercise of the right of first refusal or so acquired at a foreclosure or other similar sale; and
(b) all Unit Owners in the case of a Retail Unit if acquired by foreclosure or other similar sale or the Superintendent's Unit (excluding the Condominium Board as owner of the Superintendent’s Unit or other Residential Unit or Commercial Unit).

**Article 14**

**Power of Attorney to Sponsor, the Retail Unit Owner and the Condominium Board**

(a) Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner’s attorney-in-fact, coupled with an interest and with power of substitution:

(i) Sponsor and the Retail Unit Owner to amend the Condominium Documents pursuant to the terms of Article 18 hereof; and

(ii) the Persons who shall from time to time constitute the Condominium Board, jointly and in their capacity as members of the Condominium Board, to do the following in the name of the Condominium Board or in the name of the Condominium Board’s designee (corporate or otherwise), on behalf of all Residential Unit Owners and Commercial Unit Owners (other than the Condominium Board as owner of the Superintendent’s Unit or other Residential Unit or Commercial Unit) only (as to all matters referred to below) or on behalf of all Unit Owners (other than the Condominium Board as owner of the Superintendent’s Unit or other Residential Unit or Commercial Unit) (as to only the Retail Unit if acquired by foreclosure or other similar sale or a Residential Unit acquired or leased for use and occupancy of a superintendent), in accordance with the preceding Article 13:

1. (a) to acquire any Unit, together with its Appurtenant Interest, whose owner elects to convey and surrender the same pursuant to the terms of paragraph (C) of Section 6.2 of the By-Laws or Section 339-x of the Condominium Act;

(b) to acquire on such terms (including price) and conditions as said attorneys-in-fact shall determine in their sole and absolute discretion any Unit, together with its Appurtenant Interest, that becomes the subject of a foreclosure or other judicial sale or otherwise pursuant to Sections 2.4(xiv) and 6.4(C) of the By-Laws;

(c) to acquire or lease or rent on such terms (including price or rental) and conditions as said attorneys in fact shall determine in their sole and absolute discretion a Unit, together with its Appurtenant Interest, for the use and occupancy of an employee or otherwise pursuant to Section 5.15 of the By-Laws or for any other purpose in furtherance of the
interests of the Unit Owners as said attorneys in fact shall determine in their sole discretion, reasonably exercised, pursuant to Section 2.4(ii) of the By-Laws;

d) to acquire or lease, in their sole and absolute discretion any Residential Unit or Commercial Unit, together with its Appurtenant Interest, on the exercise of the right of first refusal (but as to an acquisition, subject to obtaining the prior approval of Residential Unit Owners and Commercial Unit Owners owning a majority of the Common Interests of all Residential Unit Owners and Commercial Unit Owners in accordance with Sections 2.4(ii) and 2.4(xiv) of Article 2 and Section 7.2(C) of Article 7 of the By-Laws) any Unit, together with its Appurtenant Interest, on the exercise of the right of first refusal in accordance with (and subject to) Section 2.4(ii) of Article 2 and Article 7 of the By-Laws;

2. to convey, sell, lease, mortgage, or otherwise deal with (but not vote the Common Interests appurtenant to) any such Unit so acquired by the Condominium Board on behalf of the undersigned, or to sublease any Unit so leased by the Condominium Board on behalf of the undersigned, on such terms (including, without limitation, price, rental and financing terms) as said attorneys-in-fact may determine in their sole and absolute discretion;

3. to lease or grant licenses for portions of the Common Elements on such terms and conditions as shall be determined by said attorneys-in-fact in their sole and absolute discretion; and

4. to execute, acknowledge, deliver and, if necessary, record:

(a) any application, declaration, document or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Law, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other governmental authority, applicable to the maintenance, demolition, construction, alteration.
repair, or restoration of the Property or any part thereof; and

(b) any agreement, application, document, consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting either (i) the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate or (ii) a Unit or a Unit’s Individual Limited Common Elements that the owner of such Unit requests, if required by the Declaration or the By-Laws, or if deemed appropriate by said attorneys in-fact in their sole and absolute discretion.

The acts of a majority of such Persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

(b) In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Retail Unit Owner or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register’s Office, a Unit Owner’s Power of Attorney in the form set forth as Exhibit E hereto.

Article 15

Termination of Condominium

The Condominium shall continue until terminated (i) as a result of a substantial casualty, condemnation or taking (and a sufficient number of Unit Owners do not promptly resolve, and are not deemed to have promptly resolved, to repair or restore the damage) as more particularly provided in Section 5.5(D) of the By-Laws or (ii) by withdrawal of the Property from the provisions of the Condominium Act by a vote of Unit Owners owning at least (a) eighty (80%) percent of all Units (both in number and in aggregate Common Interests). No such vote under clause (ii) in the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. Sponsor will not vote the aggregate Common Interests appurtenant to the Unsold Units for such withdrawal unless at least eighty (80%) percent, both in number and in aggregate Common Interests, of all other Unit Owners so elect for such withdrawal, at which time Sponsor may choose to vote either in favor of, or against, withdrawal from condominium ownership, as it deems fit. In the event that said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner’s share of such net proceeds, all liens on the Unit Owner’s Unit, in the order of priority of such liens.

G-17
Article 16

Covenant of Further Assurances

(a) Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or a sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, the Sponsor or otherwise, shall, at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action, as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or in the Plan or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration or the Plan, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(c) If any Unit Owner or the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, Unit Owner, or other Person is required to take pursuant to this Declaration or the Plan at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person, as the case may be.

(d) Nothing contained in this Article 16 shall be in derogation of the provisions of Section 339(i) of the Condominium Act.

Article 17

Covenants to Run With the Land

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 17, 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 thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his 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 succeeding to title, 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, conveyance, or lease.

(b) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall 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 that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as a part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

(c) Subject to the terms of paragraph (b) of this Article 17, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall 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.

Article 18

Amendments to this Declaration

(a) Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Sponsor or the Retail Unit Owner, any provision of this Declaration may be amended, modified, added to, or deleted by the vote of at least sixty six and two thirds (66 2/3%) percent of all Unit Owners, both in number and in aggregate Common Interests, taken in accordance with the provisions of the By-
Laws. However, except for certain amendments, modifications, additions or deletions affecting Sponsor or the Retail Unit Owner, no amendment, modification, addition or deletion pursuant to the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. In addition, such amendment, modification, addition, or deletion: (i) shall not be effective until recorded in the Register’s Office and (ii) shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, which power shall be deemed to be coupled with an interest, and the Condominium Board is hereby authorized by the Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor and the Retail Unit Owner and subject further to obtaining the consent of Sponsor and the Retail Unit Owner as provided in subparagraph (e) of this Article, Articles 9, 10, 11, 12, 14, 15 and 16 of this Declaration may not be amended, modified, added to, or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) eighty (80%) percent, both in number and in aggregate Common Interests, of all Unit Owners affected thereby approve such amendment, modification, addition, or deletion.

(b) Sponsor or its designee shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), unless such consent is required under Section 339(i) of the Condominium Act, to execute, acknowledge and record (or, at the Sponsor’s sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register’s Office and elsewhere, if required by Law, one or more amendments to this Declaration, together with such documents, plans and maps as the Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Units or a Residential Unit or Commercial Unit whose owner has been transferred certain rights of Sponsor in accordance with the terms of Article 12 hereof, including any reapportionment of the Common Interest resulting therefrom, made by the Sponsor or such Residential Unit Owner or Commercial Unit Owner to whom Sponsor has transferred its rights in accordance with Article 12 hereof; or

(ii) if required by (x) an Institutional Lender designated by the Sponsor or a purchaser to make a loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor or a purchaser to insure title to any Unit;

provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this paragraph shall not (1) change the Common Interest of any other Unit not then owned by Sponsor or such transferee Residential Unit Owner or Commercial Unit Owner (as the case may be), (2) require a physical modification of any other Unit not then owned by Sponsor or such transferee Residential Unit Owner or Commercial Unit Owner (as the case may be), (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of the affected Unit (in the event described in subparagraph (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subparagraph (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.
(c) The Retail Unit Owner (including Sponsor so long as Sponsor owns any such Unit) shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owner, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at the sole option of such Retail Unit Owner, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more Amendments to this Declaration, together with such documents, plans and maps as the Retail Unit Owner deems appropriate to effectuate same, to reflect any changes in such Unit including any reapportionment of the Common Interest resulting therefrom, made by such Unit Owner in accordance with the terms of Article 12 hereof; provided, however, that any such Amendment shall not (i) change the Common Interest of any other Unit, (ii) require a physical modification of any other Unit not owned by such Retail Unit Owner or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of the affected Unit (in the event described in subparagraph (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subparagraph (iii) of this paragraph) shall consent thereto by joining in the execution of such Amendment.

(d) Any amendment to this Declaration may be executed: (i) if on behalf of the Sponsor pursuant to the terms of paragraph (b) hereof, by a member thereof or (ii) if on behalf of the Unit Owners or by the Condominium Board, by the President or Vice President and the Secretary or an Assistant Secretary of the Condominium or (iii) if on behalf of the Retail Unit Owner, by any member, shareholder, officer, partner or other authorized Person of such Unit Owner. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary’s Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

(e) Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no Amendment to the Condominium Documents shall be adopted which would:

(i) unreasonably interfere with the sale, lease or other disposition of an Unsold Unit;

(ii) abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to Sponsor, an Unsold Unit Owner, or the Retail Unit Owner, unless Sponsor, the Unsold Unit Owner or the Retail Unit Owner (as the case may be) shall consent thereto by joining in the execution of such Amendment; or

(iii) impose any discriminatory charge or fee on Sponsor, an Unsold Unit Owner or the Retail Unit Owner, unless Sponsor, such Unsold Unit Owner or the Retail Unit Owner shall consent thereto, by joining in the execution of such Amendment; or
iv) change the permitted use of any Unit or such Unit’s Common Interest, unless the owner of such affected Unit shall consent thereto by joining in the execution of such Amendment.

**Article 19**

**Consent of Sponsor**

Wherever the consent, approval, satisfaction, or permission of Sponsor or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor or such designee no longer owns any Units.

**Article 20**

**Person to Receive Service**

Douglas Elliman Property Management, 575 Madison Avenue, New York, New York 10022 or any successor Managing Agent, is hereby designated to receive service of process in any action that may be brought against the Condominium.

**Article 21**

**Incorporation by Reference**

The terms, covenants, conditions, descriptions and other information contained in (i) the Property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owner’s Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof.

**Article 22**

**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, regardless of the number of violations or breaches that may occur.

**Article 23**

**Severability**

Subject to the provisions of paragraphs (b) and (c) of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided herein, be valid and
enforced to the fullest extent permitted by Law. Any conflict between any provision of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

Article 24

Successors and Assigns

The rights and/or obligations of, and limitations imposed on Sponsor, an Unsold Unit Owner, the Retail Unit Owner or a Residential Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, their respective successors and assignees, including successor Sponsors for remaining Unsold Units, but a Residential Unit Owner or Commercial Unit Owner (other than Sponsor or an Unsold Residential Unit Owner or Unsold Commercial Unit Owner) shall not exercise any of the special rights, powers or privileges reserved to Sponsor or an Unsold Residential Unit Owner or Unsold Commercial Unit Owner in this Declaration or the By-Laws unless expressly authorized either in the Condominium Documents or in writing by Sponsor or an Unsold Residential Unit Owner or Unsold Commercial Unit Owner. Notwithstanding the foregoing, any Permitted Mortgagee of a Unit or a purchaser at a foreclosure sale of a Permitted Mortgage who succeeds to the interest of a Unit Owner shall be responsible only for the obligations of such Unit Owner arising from and after the effective date of succession to title to such Unit and shall not be liable for any previously unpaid Common Charges or Special Assessments.

Article 25

Gender

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.

Article 26

Captions

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of this Declaration or the intent of any provision hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of ____________________ .

135 WEST 52ND STREET OWNER LLC

By: ________________________________
STATE OF NEW YORK

COUNTY OF NEW YORK

On the day of in the year 2013, before me, the undersigned, a Notary Public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

________________________________________
Notary Public
EXHIBIT A
DESCRIPTION OF THE LAND

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, COUNTY, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING at a point on the Northerly side of West 52nd Street, distant 375 feet Westerly from the Northwesterly corner of Avenue of the Americas (formerly known as Sixth Avenue) and West 52nd Street;

RUNNING THENCE Northerly and parallel with Avenue of the Americas and part of the way through a party wall, 100 feet 5 inches to the center line of the block between West 52nd Street and West 53rd Street;

THENCE Westerly along the said center line of the block, 82 feet 6 inches;

THENCE Northerly parallel with Avenue of the Americas and part of the distance through a party wall, 100 feet 5 inches to the Southerly side of West 53rd Street;

THENCE Westerly along the Northerly side of West 53rd Street, 37 feet 6 inches;

THENCE Southerly parallel with Avenue of the Americas and part of the distance through a party wall, 100 feet 5 inches to the center line of the block;

THENCE Westerly along the center line of the block, 5 feet 0 inches;

THENCE Southerly parallel with Avenue of the Americas, 100 feet 5 inches to the Northerly side of West 52nd Street;

THENCE Easterly along the Northerly side of West 52nd Street, 125 feet 0 inches to THE POINT OR PLACE OF BEGINNING.
### EXHIBIT B TO DOCUMENT NUMBER 6:
**DESCRIPTION OF THE UNITS**

<table>
<thead>
<tr>
<th>Unit Designation (Apt. No.)</th>
<th>Tax Lot No.</th>
<th>Location (in portion of Building facing in the direction set forth below)</th>
<th>Approximate area in square footage</th>
<th>Terr., Balc. or Cellar (at 25%)</th>
<th>Number of Rooms and Baths</th>
<th>Common Elements to which accessible</th>
<th>Percentage of Common Interest</th>
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EXHIBIT B TO
THE DECLARATION OF THE CONDOMINIUM
FOOTNOTES TO DESCRIPTION OF UNITS

NOTE 1: The square foot measurements of the Units have been computed as follows:

1) The Residential Units have been measured horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of the Unit and vertically from the top of the concrete floor to the underside of the concrete slab ceiling.

2) The Retail Unit has been measured horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of the Unit and vertically from the top of the concrete floor to the underside of the concrete slab ceiling.

3) The Commercial Units have been measured horizontally from the exterior face of the exterior walls or windows to the mid-point of the demising partitions of the Unit and vertically from the top of the concrete floor to the underside of the concrete slab ceiling.

NOTE 2: The Common Interests of the Units have been computed based upon floor space, subject to the location of such space and 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.
EXHIBIT C
THE DECLARATION OF 135 WEST 52ND STREET CONDOMINIUM

DEFINITIONS

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

(2) "Board" shall mean the Condominium Board.

(3) "Building" shall mean the building situated on the Land and known as 135 West 52nd Street, New York, New York.

(4) "By-Laws" shall mean the By-Laws of the Condominium, which are annexed as Exhibit D to this Declaration, as the same may be amended from time to time pursuant to the terms thereof.

(5) "Common Charges" shall mean the charges allocated and assessed by the Condominium Board against (i) all Unit Owners for, among other things, the cost and expense of operating, maintaining, repairing and, if necessary, replacing, the General Common Elements and Superintendent’s Unit (the Condominium Board as owner of the Superintendent’s Unit shall not be charged for the Common Charges of the Superintendent’s Unit), and (ii) the Residential Unit Owners and Commercial Unit Owners only for the cost and expense of operating, maintaining, repairing and, if necessary, replacing, the Residential/Commercial Limited Common Elements and Limited Common Elements. The Common Charges include Special Assessments, if any, and real estate taxes (for so long as they are collected by the Condominium Board on behalf of the Unit Owners, i.e., until such time as the Units are separately assessed and billed by the taxing authority).


(7) "Common Expenses" shall mean all costs and expenses to be incurred generally by all or certain of the Unit Owners pursuant to this Declaration and/or the By-Laws.

(8) "Common Interest" shall mean the undivided percentage interest of each Unit in the Common Elements.

(9) "Condominium" shall mean the 135 West 52nd Street Condominium, which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.
(10) "Condominium Act" shall mean Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

(11) "Condominium Board" shall mean the Board of Managers under the Condominium Act, constituting the governing body of the Condominium, whose members shall be elected pursuant to the terms of Articles 2 and 4 of the By-Laws.

(12) "Condominium Documents" shall mean the Declaration, the Unit Owner's Power of Attorney, By-Laws, the Rules and Regulations and the Floor Plans as the same may be amended from time to time, and all exhibits thereto.

(13) "Declarant" shall mean 135 West 52nd Street Owner LLC, a Delaware limited liability company having an office at 4611 12th Avenue, Brooklyn, New York 11219.

(14) "Declaration" shall mean the declaration executed by Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establish a regime for the condominium ownership thereof.

(15) "Equipment" shall mean, collectively, any installation, equipment, fixtures, apparatus, Facilities and systems.

(16) "Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, boilers, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut-off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, compactors, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

(17) "Family Members" shall mean the spouse, registered domestic partner, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

(18) "First Closing" shall mean the first date upon which title to one of the Residential Units or Commercial Units is conveyed to a purchaser pursuant to the terms of the Plan.
(19) "Floor Plans" shall mean the floor plans of the Units certified by Cetra/CRI Incorporated and filed in the Register's Office simultaneously with the recording of this Declaration, together with any supplemental floor plans thereto.

(20) "General Common Elements" shall mean all Common Elements other than the Residential/Commercial Limited Common Elements and the Individual Limited Common Elements and generally mean the Land and those certain portions of the Building (other than the Units) and Property, as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in paragraph (a) of Article 7 of this Declaration.

(21) "Limited Common Elements" shall mean (i) the balconies and/or terraces to which there is direct and exclusive access through a doorway from the interior of Residential Units and (ii) any space or area forming a part of the Common Elements which is physically incorporated in, or reserved for the exclusive use of an Unsold Residential Unit, Unsold Commercial Unit or the Retail Unit or a Residential Unit or Commercial Unit whose owner has been given such exclusive use by Sponsor, as more particularly described in paragraph (c) of Article 7 of the Declaration.

(22) "Initial Control Period" shall mean the period ending on the earlier of: (i) four years after the First Closing or (ii) the closing of title with purchasers under the Plan to Residential Units representing fifty-one (51%) percent of all Residential Units both in number and in aggregate Common Interests.

(23) "Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, credit union, insurance company, real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

(24) "Institutional Mortgage" shall mean any mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or its designee or an Institutional Lender.

(25) "Insurance Trustee" shall mean an Institutional Lender having both an office in the City of New York and a capital surplus and undivided profits of $50,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

(26) "Land" shall mean all that certain tract, plot, piece and parcel of land situate, lying and being in the County, City and State of New York, as more particularly described in Exhibit A to this Declaration.

(27) "Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, New York County and Borough of Manhattan governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, quasi-governmental or quasi-
public authorities having jurisdiction over the Property and/or the Condominium, and/or the
direction of any public officer pursuant to law.

(28) "Managing Agent" shall mean a Person employed by the Condominium
Board pursuant to paragraph (C) of Section 2.6 of the By-Laws, who shall undertake to perform
the duties and services that the Condominium Board shall direct and who shall have whatever
powers the Condominium shall delegate, subject to the limitations contained in paragraph (D) of
Section 2.6 of the By-Laws.

(29) "Majority of Residential Unit Owners" shall mean those Residential Unit
Owners having more than fifty (50%) percent of the total authorized votes of all Residential Unit
Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are
present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at
which a quorum is present.

(30) "Majority of Unit Owners" shall mean those Unit Owners having more
than fifty (50%) percent of the total authorized votes of all Unit Owners (determined in
accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by
proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is
present.

(31) "Mortgage Representatives" shall mean the representatives of the holders
of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in
accordance with the terms of paragraph (B) of Section 8.6 of the By-Laws.

(32) "Permitted First Mortgage" shall mean a Permitted Mortgage that is a first
mortgage lien against a Unit.

(33) "Permitted First Mortgagee" shall mean any holder of a Permitted First
Mortgage at the time in question.

(34) "Permitted Mortgage" shall mean any mortgage covering one or more
Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

(35) "Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at
the time in question.

(36) "Person" shall mean any natural person, partnership, corporation, limited
liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture,
organization, government or any department or agency thereof, or any other entity.

(37) "Plan" shall mean that certain offering plan for condominium ownership
of the Property filed with the Department of Law of the State of New York pursuant to Section

(38) "Commercial Unit" shall mean any of the Commercial Units located on
the floors of the Building designated two (2) through seven (7) in the Building, which Units are
more particularly described in Article 6 of, and Exhibit B to, the Declaration and in the Floor Plans. The term “Commercial Units” shall mean more than one or all of the Commercial Units, as the context may require.

(39) “Commercial Unit Owner” shall mean any Person who holds fee title, of record, to a Commercial Unit at the time in question.

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

(41) “Register’s Office” shall mean the New York County office of the Register of the City of New York.

(42) “Residential/Commercial Limited Common Elements” shall mean those areas of the Building forming a part of the Common Elements which enclose the Residential Units or Commercial Units or are to be used exclusively in common by all Residential Unit Owners or Commercial Unit Owners, and those facilities contained in said areas or elsewhere in the Building which service the Residential Units and Commercial Units, or the Residential/Commercial Limited Common Elements as more particularly described in part in paragraph (b) of Article 7 of the Declaration.

(43) “Residential Unit” shall initially mean any of the Residential Units located on the floors of the Building designated eight (8) through forty-six (46), inclusive of the Superintendent’s Unit, which Units are more particularly described in Article 6 of, and Exhibit B to, the Declaration and in the Floor Plans. The term “Residential Units” shall mean more than one or all of the Residential Units, as the context may require.

(44) “Residential Unit Owner” shall mean any Person who holds fee title, of record, to a Residential Unit at the time in question.

(45) “Rules and Regulations” shall mean the rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

(46) “Selling Agent” shall mean Prudential–Douglas Elliman, 575 Madison Avenue, New York, New York 10022 and/or any other Person employed by Sponsor in connection with the sale, renting, management, operation and/or promotion of the Unsold Units.

(47) “Signs” means signs, stanchions, banners, flags, awnings, canopies and similar structures and other promotional materials.

(48) “Special Assessments” shall mean the Common Charges allocated and assessed by the Condominium Board to the Unit Owners, pro rata in accordance with their
respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (C) of Section 6.1 of the By-Laws.

(49) “Sponsor” shall mean 135 West 52nd Street Owner LLC, a Delaware limited liability company, having an office at 512 Seventh Avenue, New York, New York 10018 and any Person designated by Sponsor in an Amendment to the Plan as an owner of an Unsold Unit having all of the rights and obligations of Sponsor under the Plan and Condominium Documents. Additionally, “Sponsor” shall include a successor Sponsor who purchases or obtains remaining Unsold Units with or without designation by Sponsor.

(50) “Superintendent’s Unit” shall mean the Residential Unit owned by the Condominium Board and used for the occupancy of the Building superintendent. The Superintendent’s Unit shall initially mean Residential Unit 8C.

(51) “Unit” shall have the same meaning as is given in the Condominium Act, and shall refer initially to any of the 109 Residential Units, 5 Commercial Units or the Retail Unit.

(52) “Units” shall mean more than one Unit or all of the Units, as the context may require.

(53) “Unit Owner” shall mean the owner of a Unit at the time in question.

(54) “Unit Owners” shall mean the owners of more than one or all of the Units at the time in question, as the context may require.

(55) “Unsold Commercial Unit” shall mean a Commercial Unit owned by Sponsor or a Person designated by Sponsor as the owner of an Unsold Commercial Unit in an amendment to the Plan at the time in question.

(56) “Unsold Commercial Units” shall mean more than one Unsold Commercial Unit or all Unsold Commercial Units, as the context may require.

(57) “Unsold Residential Unit” shall mean a Residential Unit owned by Sponsor or a Person designated by Sponsor as the owner of an Unsold Residential Unit in an amendment to the Plan at the time in question.

(58) “Unsold Residential Units” shall mean more than one Unsold Residential Unit or all Unsold Residential Units, as the context may require.

(59) “Unsold Unit” shall mean any Residential Unit, Commercial Unit or Retail Unit owned by Sponsor or a Person designated by Sponsor as the owner of an Unsold Unit in an amendment to the Plan at the time in question.

(60) “Unsold Units” shall mean more than one Unsold Unit or all Unsold Units, as the context may require.
DOCUMENT NUMBER 8

EXHIBIT D TO THE DECLARATION

BY-LAWS

OF

135 WEST 52ND STREET CONDOMINIUM

City, County and State of New York

Attorneys for Sponsor:

Rosen Livingston & Cholst LLP
275 Madison Avenue
New York, New York 10016
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BY-LAWS
OF
135 WEST 52ND STREET CONDOMINIUM

ARTICLE 1
GENERAL

Section 1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which lies in Block 1005 and Lot 13 on the Tax Map of the Borough of Brooklyn, County of Kings, City and State of New York; (ii) the Building, which includes, without limitation, the Units, the General Common Elements, the Residential/Commercial Limited Common Elements, the Limited Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register’s Office, of which Declaration these By-Laws form a part.

Section 1.2 Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place in the County of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.
ARTICLE 2

THE CONDOMINIUM BOARD

Section 2.1 General. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board as provided in Section 2.17 hereof. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of all the Unit Owners.

Section 2.2 State of the Condominium Board. (A) Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 Principal Office of the Condominium Board. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 Powers and Duties of the Board. (A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, lease, license, maintain, repair, restore, add to, improve, alter and replace the Common Elements, and any Units owned by the Condominium Board including, without limitation, (and as the Condominium Board shall deem necessary or proper in connection therewith): (a) the purchase and/or lease of supplies, equipment and material, (b) the employment, compensation and dismissal of personnel (including the Managing Agent) and (c) leasing and granting licenses for portions of the Common Elements;

(ii) to acquire, in the name of the Condominium Board or its designee, and on behalf of all Unit Owners other than the Condominium Board as owner of a Unit or on behalf of the appropriate Unit Owners as provided in Article 13 of the Declaration, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;
(iii) to maintain complete and accurate books and records with respect to the finances and operation of the Condominium, including, without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges, Special Assessments and utility charges, if applicable, from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements and Superintendent’s Unit provided, however, that: (a) the affirmative consent of at least two-thirds, both in number and in aggregate Common Interests, of all Residential Unit Owners (in the case of borrowing used for the Residential Limited Common Elements) or two-thirds of all Unit Owners (in the case of borrowing used for the General Common Elements or the Superintendent’s Unit) shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interest without the consent of the owner of such Unit; (c) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner on whose behalf the loan is obtained and who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner’s Common Interest bears to the aggregate Common Interests of all Units on whose behalf the loan is obtained, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner’s Unit; and (d) neither the Retail Unit Owner nor Commercial Unit Owners shall be liable for repayment of any portion of a loan insofar as it relates or is attributable solely to a Residential Unit acquired by the Condominium Board (other than a Residential Unit acquired for use and occupancy of the Building’s superintendent) or the Residential Limited Common Elements and the loan documentation shall so provide;
(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements, repairs and maintenance to the Common Elements, the Superintendent's Unit and any other Units acquired or leased by the Condominium Board (in accordance with the Declaration and these By-Laws), provided, however, that the Common Charges collected from the Retail Unit Owner as well as any income earned thereon and other funds (if any) received by the Condominium Board in connection with the operation of the General Common Elements and Superintendent's Unit, shall be used only for the administration, operation, restoration, addition, alteration, improvement, repair and maintenance of the General Common Elements and Superintendent's Unit and for the Shared Expenses (unless otherwise expressly provided in the Declaration or these By-Laws);

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners; (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property (however, the Retail Unit Owner (for so long as Sponsor owns the Retail Unit) may adjust or settle any claim for a loss to the Retail Unit, provided such adjustment or settlement does not reduce any claim or recovery of any Residential Unit Owner or Commercial Unit Owner or the Condominium Board);

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000.00 for (a) all members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;
(xiii) to accept the surrender of any Residential Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, on behalf of all Residential Unit Owners only;

(xiv) to purchase Units at foreclosure or other judicial sales, to purchase or lease a Unit for the use of the superintendent or to purchase, lease or otherwise acquire Residential Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners or Residential Unit Owners only (as provided in Article 13 of the Declaration) and, in connection therewith, to borrow money on behalf only of those Unit Owners for whom the Condominium Board is acting; provided that, except for Units purchased in connection with a foreclosure of a lien for unpaid Common Charges pursuant to Section 6.4 hereof or the initial purchase of a Unit for the use of the superintendent, any other purchase and/or borrowing of any sum in excess of $500,000 shall require the affirmative consent of at least two-thirds, both in number and in aggregate Common Interests, of all Unit Owners on whose behalf the Condominium Board is acting;

(xv) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, on behalf of those Unit Owners for whom the Condominium Board is acting, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the votes appurtenant to any such Unit;

(xvi) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

(xvii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring, prosecute, defend or settle any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xviii) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

(xix) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a mixed-use condominium;

(xx) to execute, acknowledge and deliver (a) any application, declaration or other instrument affecting the Property that the Condominium
Board deems necessary or appropriate to comply with any Law, zoning resolution or requirement of any governmental body, department, commission or authority applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or any part thereof and (b) any agreement, application, document, consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium, the Common Elements or the sidewalks adjacent to the Condominium that the Condominium Board deems necessary or appropriate;

(xxi) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same;

(xxii) to act as agent for all Unit Owners (subject to the right of any Unit Owner to revoke such agency by written notice to the Condominium Board, provided such notice is received before the Condominium Board has commenced the applicable action):

(a) to protest, complain or apply to the appropriate taxing authority to correct the tax assessments of the Units for any year by filing a single complaint on behalf of all such Unit Owners,

(b) to commence and prosecute a special proceeding for the review of assessments of real property as an aggrieved person under the Real Property Tax Law;

(c) to seek administrative and judicial review of the tax assessments for any year;

(d) to negotiate and settle with the taxing authority the tax assessments and any resulting proceedings and litigation;

(e) to execute and acknowledge in the name of each Unit Owner for which it is acting as agent, as such Unit Owner's attorney-in-fact, all applications, certifications, petitions, complaints settlement agreements, releases and other documents in furtherance of the foregoing; and

(f) to retain legal counsel on behalf of the Unit Owners for which it is acting as agent to represent such Unit Owners in connection with the foregoing;

(xxiii) to act as agent for all Unit Owners in carrying out the duties imposed upon the Condominium Board under these By-Laws and the Declaration:
(a) to commence and prosecute as well as defend actions or proceedings;

(b) to seek administrative and judicial review;

(c) to negotiate and settle any such action, proceeding or litigation;

(d) to execute and acknowledge in the name of each Unit Owner for which it is acting as agent, as such Unit Owner’s attorney-in-fact, all applications, certifications, petitions, complaints, answers, counterclaims, crossclaims, affidavits, settlement agreements, releases and other documents in furtherance of the foregoing; and

(e) to retain legal counsel and other professionals on behalf of the Unit Owners for which it is acting as agent to represent such Unit Owners in connection with the foregoing; provided that nothing herein will preclude a Unit Owner to commence, defend and settle any claim or litigation affecting such Unit Owner or Unit Owner’s Unit or its Limited Common Elements and provided further that all costs, expenses, awards, judgments and settlement payments incurred or collected in connection with any claim or litigation by the Condominium Board as agent for Unit Owners shall be borne and shared only by those Unit Owners on whose behalf the Condominium Board is acting; and

(xxiv) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 Certain Limitations on the Powers of the Condominium Board. (A) Notwithstanding anything to the contrary contained in these By-Laws, until the sooner to occur of the fourth anniversary of the First Closing or the closing of title to Residential Units representing seventy-five (75%) percent or more both in number and in aggregate Common Interests of all Residential Units, the Condominium Board may not, without Sponsor’s prior written consent:

(i) raise Common Charges or impose a Special Assessment for purposes of making any addition, alteration, or improvement to the Common Elements, or to any Unit, unless the same shall be required by Law or necessary for the health or safety (but not the general comfort and welfare) of the Unit Owners;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve,
contingency or surplus fund in excess of five (5%) percent in the aggregate of the projected Common Expenses for any year of operation;

(iii) increase the number or change the type of employees from that described in Schedule B - “Budget for First Year of Condominium Operation” set forth in the Plan;

(iv) enter into any service or maintenance contracts relating to the operation, maintenance, repair or management of the Common Elements in addition to those described in Schedule B “Budget for First Year of Condominium Operation” that cost in excess of $5,000 per annum; or

(v) borrow money on behalf of the Condominium.

(B) Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board may take any of the actions enumerated in clauses (i) through (v) above,

(A) if the cost of such actions, when added to all other budgeted operating expenses, shall not result in increasing the Common Charges for any year of operation by more than five (5%) percent above the previous year’s Common Charges, (B) to comply with Law, (C) to remedy any notice of violations, (D) to remedy any proper work order of an insurer of the Building, or (E) if the owners of all Unsold Units consent thereto.

Section 2.6 Exercise and Delegation of Powers and Duties. (A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board during the intervals between the meetings of the Condominium Board, subject to both the exceptions and limitations contained in paragraph (D) of this Section 2.6 and such additional exceptions and limitations as the Condominium Board may from time to time deem appropriate. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of three or more members of the Condominium Board, at least one of whom shall be a member designated by Sponsor for as long as Sponsor shall have the right to designate or elect one or more members of the Condominium Board. At no time shall the Executive Committee include only members of the Condominium Board elected by Residential Unit Owners.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation to be established by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations
contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xx), (xxi), (xxii) and (xxiii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers that may be delegated to either of them by the Condominium Board to the extent such delegation is prohibited by Law.

Section 2.7 Number, Election and Qualification of Members. (A) Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of three individuals to be designated from time to time by Sponsor. From and after the first annual meeting of the Unit Owners, the Condominium Board shall consist of nine (9) individuals to be elected by the Unit Owners pursuant to the terms of Section 4.9 hereof.

(B) The nine (9) member Condominium Board will be elected by the following Unit Owners: seven (7) members (herein sometimes called the “residential members” or “Residential Board”) shall be elected by Residential Unit Owners and two members shall be designated or elected by the Commercial and Retail Unit Owners.

(C) Except for members of the Condominium Board designated or elected by Sponsor or other owner of Unsold Residential Units or the Retail Unit Owner pursuant to the terms of this Section 2.7 or of Sections 2.10 or 4.9 hereof, all other members of the Condominium Board shall be either: (i) Unit Owners or the spouses or registered domestic partners of Unit Owners; (ii) Permitted Mortgagees; (iii) officers, directors, shareholders, partners, members, principals, employees or beneficiaries of corporations, partnerships, limited liability companies, fiduciaries or any other entities that are Unit Owners; or (iv) adult Family Members of any of the foregoing; or (v) individuals designated by a sovereign government, consulate or other entity which is a Unit Owner. No Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner’s Unit and the amount necessary to release such lien has not been paid at the time of such election. In addition, no Unit Owner may continue to serve on the Condominium Board after such lien is perfected and for so long as such lien remains unpaid.

(D) There are no minimum qualifications or requirements for service on the Board by members elected or designated by Sponsor or other owners of Unsold Units. Those members elected or designated by Sponsor or other owners of Unsold Units need not be Unit Owners and need not reside in the Building. Other than members elected or designated by Sponsor or other owners of Unsold Units, no member shall continue to serve on the Condominium Board after (a) he ceases to be a Unit Owner or an “interested party” in a Unit Owner, as specified in the first paragraph of this Section 2.7 or (b) (if the member is a Unit Owner) a lien has been filed against his Unit for unpaid Common Charges pursuant to Section 6.4 hereof and Section 339-z of the Condominium Act.
The number of members of the Condominium Board may not be increased unless the number of members designated or elected by each of the Retail Unit Owner and Commercial Unit Owner shall equal not less than two sevenths of the number of members of the Condominium Board (rounded up to the next highest whole number). The number of members of the Condominium Board may not be increased without the consent of the owner of the Unsold Units for so long as there remains at least one (1) Unsold Residential Unit.

Section 2.8 Term of Office of Members. The term of office of the three (3) members of the Condominium Board designated by Sponsor prior to the first annual meeting of the Unit Owners shall expire when the nine (9) individuals to be elected at such meeting are so elected and qualified. The term of office of each of the nine (9) individuals comprising the Condominium Board elected and qualified at the first annual meeting of the Unit Owners and each annual meeting held thereafter shall be one year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Condominium Board shall serve until his successor shall be elected and qualified.

Section 2.9 Removal and Registration of Members. (A) Any member of the Condominium Board (other than a member who is affiliated with or related to Sponsor or an Unsold Unit Owner) who was elected thereto by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners, except members who are affiliated with or related to Sponsor or an Unsold Unit Owner, or the Retail Unit and Commercial Unit Owners may only be so removed "with cause." Any member of the Condominium Board who was designated as such or elected by Sponsor or an Unsold Unit Owner, or by the Retail Unit Owner and Commercial Unit Owners may be removed without cause only by Sponsor or such Unsold Unit Owner or the Retail Unit Owner and Commercial Unit Owners, respectively, or with cause by a majority of all Unit Owners both in number and aggregate Common Interests. Any member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Condominium Board may resign his membership at any time by giving written notice thereof to the Condominium Board and, with respect to members of the Condominium Board designated as such or elected by Sponsor, or the Retail and Commercial Unit Owners, by giving written notice thereof to Sponsor, the Retail and Commercial Unit Owners, respectively. In addition, any member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned his membership effective as of the date upon which such qualification shall cease.

Section 2.10 Vacancies. (A) Subject to the provisions of subparagraph (B) below, any vacancy on the Condominium Board that is caused by the removal, cessation of qualification pursuant to Section 2.7(D), resignation, or death of a member who was elected thereto by the Residential Unit Owners shall be filled by an who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the members of the Condominium Board then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence
thereof, and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum. Notwithstanding the foregoing, if such vacancy resulted from a removal voted upon by the Residential Unit Owners pursuant to Section 2.9, the Residential Unit Owners shall have the right to pre-empt the Condominium Board and elect the replacement at the same meeting the removal was voted upon or at a subsequent special meeting of Residential Unit Owners called for such purpose.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a member who was designated or elected by Sponsor, an Unsold Unit Owner or the Retail and Commercial Unit Owners shall be filled by an designated by Sponsor, such Unsold Unit Owner, or Retail and Commercial Unit Owners, respectively.

(C) Each member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a member of the Condominium Board for the remainder of the term of the member he replaced and until his successor shall be elected and qualified at the annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 Organizational Meeting of the Condominium Board. The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within approximately thirty (30) days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the members of the Condominium Board and designated in a written notice given to all members thereof by personal delivery, regular mail, electronic mail, telecopier, or telegram not later than five (5) business days prior to such date.

Section 2.12 Regular Meetings of the Condominium Board. (A) Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the respective members thereof, provided that at least four (4) such meetings of the Condominium Board shall be held during each fiscal year.

(B) Written notice of all regular meetings of the Condominium Board shall be given to each member by personal delivery, regular mail, electronic mail, telecopier or telegram at least (5) business days prior to the day named for such meeting.

Section 2.13 Special Meetings of the Condominium Board. The President may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. The President shall call a special meeting upon the written request of three (3) or more members of the Condominium Board.

Written notice of all special meetings shall be given to each member of the Board by personal delivery, regular mail, electronic mail, telecopier or telegram at least five (5) business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 Waiver of Notice of Meeting. Any member of the Condominium Board may, at any time, waive notice of any meeting in writing, and such waiver shall be deemed equivalent to the receipt of notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by him of notice of the time and place thereof. If all of the
members of the Board are present at any meeting thereof, no notice of such meeting shall be
required and any business authorized pursuant to these By-Laws may be transacted at such
meeting.

Section 2.15 Quorum of the Condominium Board. Except as provided in the
next sentence, for purposes of all meetings of the Condominium Board, a majority of the
members of the Board shall constitute a quorum for the transaction of business by the Board.
However, for purposes of a meeting at which the only business to be transacted relates solely to
the Residential Units, Limited Common Elements and/or Residential Limited Common
Elements, a majority of the members of the Board elected by the Residential Unit Owners and
shall constitute a quorum. Similarly, for purposes of a meeting at which the only business to be
transacted relates solely to the Retail Unit or Commercial Units, the members of the
Condominium Board elected or designated by the Retail Unit Owner and the Commercial Unit
Owners shall constitute a quorum. In connection therewith, one or more members of the
Condominium Board may participate in any meeting thereof by means of a conference telephone
or similar communications equipment permitting all individuals participating in the meeting to
hear each other at the same time, and such participation shall constitute presence at such a
meeting for all purposes. If, at any meeting of the Condominium Board there shall be less than a
quorum present, a majority of the Board members in attendance may adjourn the meeting from
time to time. At any such adjourned meeting at which a quorum is present, any business that
might have been transacted at the meeting originally called but for the lack of a quorum may be
transacted without further notice. Notwithstanding anything to the contrary contained herein,
after the expiration of the Initial Control Period, with respect to any issue relating solely to the
General Common Elements, the number of members required to constitute a quorum shall be
reduced to a majority of the members entitled to vote on such issue in accordance with Section
4.9(E) below.

Section 2.16 Conduct of Meeting. (A) The President shall preside at all
meetings of the Condominium Board and the Secretary shall faithfully record the minutes
thereof, which minutes shall include the full text of all resolutions duly adopted by the
Condominium Board and a record of all transactions and proceedings occurring thereat.

(B) The then current edition of Robert’s Rules of Order, or any other rules of
procedure from time to time acceptable to a majority of the members of the Condominium
Board, shall govern the conduct of the meetings of the Board unless the same shall be in conflict
with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 Decisions by the Condominium Board. (A) Except as otherwise
expressly provided in the Declaration or these By-Laws, the vote of a majority of the members of
the Condominium Board present at a meeting thereof at which a quorum is present shall
constitute the decision of the Board. Alternatively, any decision that is required or permitted to
be made by the Condominium Board may be made without a meeting thereof if all of the
members of the Condominium Board shall individually or collectively consent in writing to such
decision, and all such written consents shall be duly filed by the Secretary or the Condominium
in the minutes of the Condominium Board.

(B) Notwithstanding the foregoing
(i) the vote of a majority of the members of the Condominium Board elected by the Residential Unit Owners present at a meeting at which a quorum is present shall constitute the decision of the Board as to matters affecting only the Residential Units, Limited Common Elements and/or Residential Limited Common Elements; and

(ii) any decision affecting only the Retail Unit or Commercial Units shall be made by the members elected or designated by the Retail and Commercial Unit Owners.

All such decisions made by the member of the Condominium Board elected or designated by the Retail and Commercial Unit Owners may be made without a meeting of the Condominium Board.

Section 2.18 Common or Interested Members of the Condominium Board. No member of the Condominium Board or any Committee shall receive any compensation from the Condominium for acting as such. Each member of the Condominium Board shall perform his duties, and shall exercise his powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, members, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such member of the Condominium Board was present at the meeting or meeting of said 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:

(w) the terms of the Contract and/or transaction are disclosed in the Plan or an amendment thereto; or

(x) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof or 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 interested members; or

(y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners (excluding any Unit Owner who also has an interest in such contract or transaction), and a Majority of Unit Owners (excluding any such interested Unit Owner) shall authorize, approve, or ratify such contract or transaction; or

(z) the contract or transaction is commercially reasonable to the Condominium Board at the time that the same is authorized, approved, ratified, executed or otherwise consummated.

Any such member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Board that authorizes, approves or ratifies any such contract or
Section 2.19 Liability of the Condominium Board. (A) The members of the Condominium Board shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his own bad faith or willful misconduct. In connection therewith, members of the Condominium Board designated as such by Sponsor shall not be deemed either to be acting in bad faith or to have committed willful misconduct by reason of any self-dealing in connection with any contract made, or other transaction entered into, between the Condominium Board and Sponsor or its agents, provided that any fee paid, or to be paid, to Sponsor or its agents in connection with any such contract or transaction is disclosed in the Plan or an amendment thereto or is at competitive rates for goods sold or services rendered in the Borough of Manhattan.

(B) Every contract made, and other document executed, by or on behalf of the Condominium Board or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of the officers of the Condominium and the Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that the same is made or executed by or on behalf of such Board or the Managing Agent solely as agent for the Unit Owners and that the members of the Board or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(C) Neither the Condominium Board nor any member thereof shall be liable for either:

(iii) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or

(iv) any injury, loss, or damage to any person or property, occurring in or upon either a Unit, its appurtenant Limited Common Elements or the Common Elements and either (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit, or its appurtenant Limited Common Element, or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(D) The Unit Owners on whose behalf the Condominium Board acted shall jointly and severally indemnify, defend and hold harmless each member of the Condominium Board from and against any claim or liability to others arising from his acts or omissions as, or by reason of the fact that such is or was, a member of the Condominium Board, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member. Notwithstanding the foregoing, the Retail Unit Owner and the Commercial Unit Owners shall be required to provide such indemnity only if the claim or liability arose in connection with the General Common Elements, Superintendent’s Unit, or such owner’s Unit (as the case may be).
ARTICLE 3

OFFICERS

Section 3.1 General. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, mortgages, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 President. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the “BCL”), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from among the Unit Owners from time to time as he may decide, in his discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him from time to time by the Condominium Board or by the President.

Section 3.4 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and/or the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 Election. Term of Office and Qualifications of Officers. Each of the officers of the Condominium Board shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board,
and shall serve at the pleasure of the Condominium Board. The President and the Vice President shall be elected from among the members of the Condominium Board. The other officers of the Condominium, however, need not be Unit Owners or members of the Condominium Board and need not have any interest in the Condominium.

Section 3.7 Removal and Resignation of Officers. Any officer of the Condominium may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President or the Vice President of the Condominium shall cease to be a member of the Condominium Board during his term of office, such officer shall be deemed to have resigned his office upon the date upon which his membership shall cease.

Section 3.8 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 Liability of the Officers of the Condominium. (A) The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable thereto for his own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one or more officers or other Persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that the same is made or executed by such officers or Persons on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B) None of the officers of the Condominium shall be liable for either:

(i) any failure or interruption of any utility or other service to be obtained by any such officer on behalf of the Condominium or to be paid as a Common Expense; or

(ii) any injury, loss, or damage to any property, occurring in or upon either a Unit, its appurtenant Limited Common Elements or the Common Elements, and either (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit, its appurtenant Limited Common Elements or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(C) The Unit Owners on whose behalf an officer of the Condominium acted shall jointly and severally defend, indemnify and hold harmless each officer of the Condominium from and against any claim or liability to others arising from his acts or omissions as, or by
reason of the fact that such is or was, an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer. Notwithstanding the foregoing, the Retail Unit Owner and Commercial Unit Owners shall each be required to provide such indemnity only if the claim or liability arose in connection with the General Common Elements, Superintendent’s Unit, or such Owner’s Unit (as the case may be).

ARTICLE 4
UNIT OWNERS

Section 4.1 Annual Meetings of the Unit Owners. The first annual meeting of the Unit Owners shall be held approximately six (6) months after the First Closing, at which meeting the incumbent three (3) member Condominium Board shall resign and a successor seven (7) member Condominium Board shall be elected and/or designated by the Unit Owners, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held within approximately thirty (30) days of the anniversary of the previous annual meeting and at such time and place in the County of Kings as shall be determined by the Condominium Board. At each such subsequent meeting, the Unit Owners shall elect successors to the seven (7) members of the Condominium Board whose term of office shall expire on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 Special Meetings of the Unit Owners. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than twenty-five (25%) percent of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Notwithstanding anything to the contrary contained herein, after the expiration of the Initial Control Period, a majority of the members elected by the Residential Unit Owners (other than Sponsor or other owners of Unsold Residential Units) may call a special meeting of the Unit Owners to elect a new Condominium Board, subject to the strictures contained in Section 4.9(D)(ii), 4.9(F) and 4.9(G) hereof.

Section 4.3 Place of Meeting. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Manhattan as may be designated by the Condominium Board.

Section 4.4 Notice of Meetings. (A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, regular mail, electronic mail, telecopier or telegram not later than five (5) business days prior to the day filed for the meeting, however, the mailing of such notice to any Unit Owner,
addressed to his address at the Property, at least ten (10) days prior to the day filed for the
meeting shall be conclusively deemed the giving of notice to such Unit Owner of such meeting.
Any Unit Owner may designate an address for the giving of notice other than such Unit Owner’s
address at the Property by giving written notice thereof to the Secretary of the Condominium not
less than ten (10) days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the
notice of such meeting shall be mailed to all Unit Owners at least thirty (30) days prior to the day
fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 Quorum of the Unit Owners. Except as otherwise provided
in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which
fifty (50%) percent or more of the aggregate Common Interests appertain shall constitute a
quorum at all meetings of the Unit Owners. At all meetings subsequent to the first meeting of
Unit Owners a quorum shall consist of Unit Owners owning fifty (50%) percent or more of the
aggregate Common Interests of all Unit Owners. If, at any meeting of the Unit Owners, there
shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either
in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time
fixed for the original meeting.

Section 4.6 Conduct of Meetings. The President shall preside at all
meetings of the Unit Owners and the Secretary shall faithfully record the minutes thereof, which
minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a
record of all transactions and proceedings occurring thereat. The then current edition of Robert’s
Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners
present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the
Unit Owners unless the same shall be in conflict with the terms of the Declaration, these
By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons
appointed by the presiding officer of the meeting.

Section 4.7 Order of Business. The order of business at all
meetings of the Unit Owners shall be as follows:

(i) Roll call;

(ii) Proof of notice of meeting;

(iii) Reading of the minutes of the preceding meeting (unless waived);

(iv) Reports of officers of the Condominium;

(v) Reports of members of the Condominium Board;

(vi) Reports of committees;

(vii) Election of inspectors of election (when so required);
(viii) Election of members of the Condominium Board (when so required);

(ix) Unfinished business; and

(x) New business.

Section 4.8 Voting. (A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own Unsold Units) shall be entitled to cast one vote at all meetings of the Unit Owners for each .0001% of Common Interest attributable to his Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owners’ Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for quorum and voting purposes.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more Persons own a Unit, they shall designate one Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner(s) of any Unit may designate any Person to act as a proxy on his behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designer and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such a designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the acting as the secretary of such meeting. Except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of eleven (11) months after the date thereof.
(E) Except when otherwise required by law or otherwise provided in the Declaration or in these By-Laws, the affirmative vote of a majority of the Unit Owners shall be binding upon all such Unit Owners for all purposes.

Section 4.9 Election of Members of the Condominium Board.

(A) Subject to the terms of Section 2.7 hereof, when voting for members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to its Unit per member to be elected. However, nothing contained herein shall be deemed to permit any Unit Owner to cumulate the votes attributable to the ownership of any one Unit in favor of any one or more members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

(B) Subject to the terms of Section 4.1 hereof, all elections of members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner; (iii) the amount of the Common Interest(s) appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall be discounted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of members of the Condominium Board shall be determined by plurality vote. The members of the Condominium Board to be elected or designated by the Commercial and Retail Unit Owners may be designated by the Commercial and Retail Unit Owners, in writing at or before a meeting at which a quorum of all Unit Owners is present.

(D) Sponsor shall have the right to vote all of the Common Interest attributable to Units owned by Sponsor, except that when voting for residential members of the Condominium Board, the following shall apply:

(i) (a) during the Initial Control Period, the owner(s) of Unsold Residential Units (including Sponsor) shall in no event cast its votes in favor of more than four (4) nominees who are related to or affiliated with Sponsor or other Unsold Residential Unit Owners and (b) all other Residential Unit Owners shall have the right to elect the remaining three (3) residential members who shall not be related to or affiliated with Sponsor or other Unsold Residential Unit Owners; and

(ii) at all elections held after the expiration of the Initial Control Period, (a) the owner(s) of Unsold Residential Units (including Sponsor) shall in no event cast its (their) votes in favor of more than three (3) nominees who are related to or affiliated with Sponsor or other Unsold Residential Unit Owners and (b) and all other Residential Unit Owners shall have the right to elect the
remaining four (4) residential members who shall not be related to or affiliated with Sponsor or other Unsold Residential Unit Owners.

(E) Notwithstanding the foregoing, after the expiration of the Initial Control Period, with respect to any matters relating to the General Common Elements only, members of the Board affiliated with or elected or designated by Sponsor (irrespective of whether such members are elected or designated as a result of Sponsor’s ownership of Unsold Units) shall only be entitled to cast one less than the aggregate number of votes entitled to be cast by the members of the Board who are unaffiliated with Sponsor or other Unsold Unit Owner and the remaining members elected or designated by Sponsor shall abstain from voting.

(F) The owners of the Retail Unit and Commercial Units shall elect (or designate) two members to represent them on the Board at all times.

(G) After the Initial Control Period, the following minimum number of residential members of the Condominium Board (who may be related to or affiliated with Sponsor or other Unsold Unit Owner) shall be elected or designated by the Unsold Residential Unit Owners (including Sponsor): (a) three (3) residential members, for so long as the number of Unsold Residential Units equals in the aggregate twenty-five (25%) percent or more of all Residential Units, (b) two members for so long as the number of Unsold Residential Units equals in the aggregate less than twenty-five (25%) percent but not less than ten (10%) percent of all Residential Units; and (c) one (1) residential member for so long as there are at least two (2) Unsold Residential Units.

Section 4.10 **Action Without a Meeting.** Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if Unit Owners sufficient in number (both in absolute number and in aggregate Common Interests) to approve such an action at a duly constituted meeting of such Unit Owners pursuant to the Declaration or these By-Laws, consent in writing to the adoption of a resolution approving such action. All written consents given by such Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.11 **Title to Units.** Title to any Unit may be taken by any person or by any two or more persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty. The Board of Managers may require a personal guaranty of common charges and other financial obligations to the Condominium if title is to be taken by a non-natural person.

Section 4.12 **Contractual Liability of Unit Owners.** Every contract made by the Condominium Board, by any officer of the Condominium, or by the Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that only the Unit Owners on whose behalf the contract is made shall have liability hereunder and the liability of each Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests
of all Unit Owners on whose behalf the contract is made and (ii) such Unit Owner’s interest in his Unit and its Appurtenant Interest, unless otherwise provided by Law or in these By-Laws. Notwithstanding the foregoing, the Retail Unit Owner and the Commercial Unit Owners shall only be liable if the contract affects the General Common Elements, Superintendent’s Unit, or such owner’s Unit.

ARTICLE 5
OPERATION OF THE PROPERTY

Section 5.1 Maintenance and Repairs. (A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Residential Unit (other than the Superintendent’s Unit or any other Residential Unit acquired by the Condominium Board) and all portions thereof (including, but not limited to, the interior walls, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, windows and their frames, sills, sashes, muntins, mechanisms, latches, all interior doors (including doors to the terrace or balcony, if any) and their frames, hardware, glass and saddles, exposed plumbing, gas and heating fixtures and equipment, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein) shall be performed by the owner of such Unit at such Unit Owner’s cost and expense;

(ii) in or to the General Common Elements (other than any Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) or the sidewalk adjacent to the Property, or Superintendent’s Unit or any other Unit acquired by the Condominium Board shall be performed by the Condominium Board as a Common Expense to all Unit Owners (to be borne as provided in Article 6) or (as to any Residential other than the Superintendent’s Unit, acquired by the Condominium Board) as a Residential Common Expense to be borne by all Residential Unit Owners only;

(iii) in or to the Limited Common Elements shall be performed by (a) the Condominium Board as a Residential Common Expense to all Residential Unit Owners only, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), or (b) the Residential Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving non-structural, ordinary maintenance, repairs, or replacements;

(iv) in or to the Residential Limited Common Elements (other than any Common Elements incorporated into one or more Units pursuant to the terms of
paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board as a Residential Common Expense to all Residential Unit Owners only; and

(v) in or to any Commercial Unit or the Retail Unit and all portions thereof and any Common Elements incorporated therein pursuant to the terms of paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein, shall be performed by the owner of such Commercial or Retail Unit, respectively, at such Unit Owner's sole cost and expense.

No Residential Unit Owner (other than Sponsor or an Unsold Residential Unit Owner) shall make any structural repairs or replacements to his Residential Unit or Residential Unif s Limited Common Elements without the prior written approval of the Condominium Board in each instance. Such approval may not be unreasonably withheld, but if granted may be conditioned on such Unit Owner complying with the same requirements and restrictions applicable to alterations, additions and improvements to the Residential Units and Limited Common Elements set forth in Sections 5.2(A) and (C) below. Sponsor, an Unsold Residential Unit Owner, the Retail Unit Owner and the Commercial Unit Owners shall each have the right to make structural repairs or replacements to such owner's Unit without approval of the Condominium Board, provided only that such repairs or replacements are made in compliance with Law and such Unit Owner indemnifies the Condominium Board and all other Unit Owners from all claims and liability arising in connection therewith.

Further, the Retail Unit Owner and the Commercial Unit Owners will each have the right to install, maintain, repair, replace or remove Equipment, systems, installations or facilities comprised of or located in the Common Elements which were installed by or with the consent or authorization of the Retail Unit Owner or Commercial Unit Owner, respectively, or which service the Retail Unit or a Commercial Unit or make new installations. Such right is subject to the approval of the Condominium Board, which approval shall be granted provided such installation, maintenance, repair, replacement or removal:

(a) will not materially adversely affect any Building systems (including without limitation, heating, plumbing, electrical and sanitary systems) or otherwise materially diminish the capacity of any system available to other Unit Owners so as to materially impair the use of any Unit or Common Element for its intended purpose;

(b) will not materially adversely affect the operation of the Building;

(c) will not materially adversely affect the structural integrity of the Building or any portion thereof;

(d) will not materially adversely affect any Unit Owner or the use of any Unit for its intended purpose; and provided further that

(e) no equipment shall be installed which encroaches on any usable or rentable space within the Common Elements.
In connection with determining whether to grant such approval, the Condominium Board shall have the right to review such evidence (including, without limitation, plans and specifications) as it shall reasonably require to determine that the criteria set forth in clauses (a) through (e) above have been satisfied. The Retail Unit Owner and Commercial Unit Owners, as the case may be, shall bear the cost of any professional engaged by the Condominium Board in connection with its review of such plans and specifications and/or other documents as such shall reasonably be required by it to determine whether the foregoing criteria have been satisfied. In addition, the Retail Unit Owner and Commercial Unit Owners, as the case may be, or any lessee of the Retail Unit Owner or a Commercial Unit Owner, as the case may be, who shall affect such installation, maintenance, repair or replacement with the consent of the Retail Unit Owner or a Commercial Unit Owner, as the case may be, shall indemnify and hold harmless the Condominium Board and each Unit Owner from any liability, claims, losses, costs and expenses (including reasonable attorneys fees) arising from such installation, maintenance, repair, removal or replacement.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the owner of such Unit at such Unit Owner’s sole cost and expense, however the Condominium Board shall repair air and water penetration between the Building’s curtain wall and the window frame. The Unit Owner shall repair broken windows, latches or operating mechanisms, mullions, sashes and interior window sills. All entrance doors to a Unit or to a Limited Common Element are to be maintained, repaired and replaced by the owner of such Unit at his own cost and expense. The exterior side of windows and doors facing a hallway or the outdoors shall not be painted or decorated without the prior written consent of the Condominium Board and Sponsor (for so long as Sponsor owns an Unsold Unit), in each instance. The Condominium Board and Sponsor are not obligated to give such consent. Any replacement window or door to be installed by a Residential Unit Owner (other than Sponsor or other Unsold Residential Owner ) must first be approved by the Condominium Board or Sponsor (so long as Sponsor owns an Unsold Unit).

In addition, and notwithstanding the foregoing, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by (A) the Residential Unit Owners only as a Residential Common Expense if involving only the Residential Units (other than the Superintendent’s Unit), the Residential Limited Common Elements and/or Limited Common Elements, or (B) all Unit Owners as a Common Expense if involving the General Common Elements or the Superintendent’s Unit or (C) the Retail Unit Owner or a Commercial Unit Owner if involving only the Retail Unit or a Commercial Unit,
respectively, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner’s failure to maintain, repair, or replace his Unit or Unit’s Limited Common Elements or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water and all drains kept clean and unclogged with respect to any balcony, terrace, roof, or other part of the Property exposed to the elements) by the Unit Owner, or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by such Board, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of the balconies, windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

Section 5.2 Alterations, Additions, Improvements and Repairs to Units and Limited Common Elements. (A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner shall make any structural alteration, addition, improvement, or repair in or to his Residential Unit (as the case may be) or its appurtenant Limited Common Elements without the prior written approval of the Condominium Board in each instance, which approval shall not be unreasonably withheld or delayed.

No Residential Unit Owner (other than Sponsor or an Unsold Residential Unit Owner) shall resurface the balcony or terrace appurtenant to his Unit without the prior written approval of the Condominium Board. No Residential Unit Owner shall (A) paint, decorate or enclose any portion of a balcony or terrace which is visible from the ground or street surrounding the Building, or (B) paint, decorate, alter or replace the exterior of the Residential Unit’s windows or the door leading to a balcony (if any) or terrace, without the prior written approval of the Condominium Board and Sponsor (for so long as Sponsor owns any Unsold Unit) in each instance. The Condominium Board and Sponsor are not obligated to give such approval.

Except as prohibited by Law, in the event that the Condominium Board shall fail to answer any written, reasonably detailed request for such approval within thirty days after such request is received, such failure to respond shall constitute the Condominium Board’s consent thereto. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and 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, including, without limitation, the indemnity referred to in paragraph (D) hereof, (ii) provide the days and hours during which any such work
may be done and (iii) agree to reimburse the Condominium Board for any architectural, engineering and legal fees or costs it incurs in connection with such approval.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2 or Section 5.1(A), the owners of the Unsold Residential Units (including Sponsor), an initial purchaser of an Unsold Residential Unit from Sponsor who has received Sponsor's written consent prior to, or at, closing of title to his Unit, the Retail Unit Owner and the Commercial Unit Owners shall have the right pursuant to the terms of Article 12 of the Declaration, without the approval of the Condominium Board, to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Residential Units (and their appurtenant Limited Common Elements), the Retail Unit or a Commercial Unit, respectively, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and/or (ii) subdivide, combine and change the boundary walls, and/or interiors of Unsold Residential Units, Retail Unit and Commercial Units.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute all applications for permits and/or other documents required by any departments of the City of New York, or any other governmental authority having jurisdiction thereof, required in connection with the making of alterations, additions, improvements or repairs in or to a Unit or its appurtenant Limited Common Elements, provided that:

(i) with respect to all such work of a structural nature (other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board and Sponsor if such approval is required pursuant to the terms of paragraph (A) hereof; and

(ii) the Unit Owner requesting that the Condominium Board execute such application and/or other documents shall indemnify and hold harmless the Condominium Board from any expense or liability by virtue of the execution of such application or other documents.

The Condominium Board shall not impose on Sponsor or an Unsold Unit Owner or an initial purchaser of an Unsold Unit who has received Sponsor's prior written consent as provided in paragraph (B) hereof or the Retail Unit Owner or the Commercial Unit Owners any fee or charge (other than any amounts it is entitled to receive pursuant to the indemnity described above) for the execution of such applications or other documents. Nothing contained herein shall be construed to abrogate the right of the Condominium Board to require the Retail Unit Owner or a Commercial Unit Owner to bear the expense of the actual costs and expenses of any architect, engineer or other professional it may retain in connection with its review of plans, specifications and the documents in connection with a request by the Retail Unit Owner or a Commercial Unit Owner for consent to make alterations, repairs, replacements, etc. to the Common Elements as provided in Section 5.1(A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Residential Unit Owner(s) making any alterations, improvements, additions or repairs, or causing any of the same to be made, in or to his or their Residential Unit(s) and appurtenant Limited
Common Elements, or the Retail Unit Owner to his Retail Unit or the Commercial Unit Owners
to their Commercial Units, respectively) shall incur any liability, cost, or expense either (i) in
connection with the preparation, execution, or submission of the applications referred to in
paragraph (C) hereof; (ii) to any contractor, subcontractor, materialman, architect, or engineer on
account of any alterations, improvements, additions, or repairs made or caused to be made by
any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage
arising therefrom. Any Unit Owner (including Sponsor), making any alterations, improvements,
additions, or repairs, or causing any of the same to be made, in or to his or their Unit(s) and
appurtenant Limited Common Elements shall agree (in a writing executed and delivered to the
Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree
(in the absence of such writing), to indemnify and hold the Condominium Board, the members of
the Condominium Board, the officers of the Condominium, the Managing Agent and all other
Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a
permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any
alteration, addition, Improvement, or repair (whether structural or non-structural) in or to his
Unit(s) or Limited Common Element without first obtaining Sponsor’s written consent. Such
consent may be withheld in Sponsor’s sole and absolute discretion, and if granted will be
conditioned upon complying with Sponsor’s reasonable requirements with respect to the same.
Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include, or result in, a change in the number of
zoning rooms located within the Unit, the number of Residential Units or any
other change that would result in a delay in obtaining a permanent Certificate of
Occupancy for the Building;

(ii) the Unit Owner posts a bond or other similar security that is
reasonably acceptable to Sponsor in an amount sufficient (in Sponsor’s sole but
reasonable judgment) to insure 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;

(iii) such work not be commenced until the Unit Owner (a) causes all
required plans, specifications, notices and/or certifications to be filed with all
governmental authorities having jurisdiction, (b) procures all required permits and
licenses with respect to the same, and (c) delivers copies of all such plans,
specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance
with all plans, specifications, notices and/or certifications and in conformity with
all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable
opportunity, from time to time, to inspect such work as it progresses;
all contractors shall be duly licensed to the extent required by applicable law, and if required under any contract with any union whose members are performing services at the Building, such work shall be performed solely by union members; and

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.

If any Unit Owner commences any such alteration, addition, improvement, or repair in derogation 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 the 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 the Unit Owner complies with the same, and if required to avoid or discharge a violation or to obtain a temporary or permanent Certificate of Occupancy, to cause all such work to be removed and the Unit restored to its prior condition, all at the Unit Owner's sole cost and expense.

Section 5.3 Alterations, Additions and Improvements to the General Common Elements, Residential Limited Common Elements and Units Acquired by the Condominium Board. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to:

(i) the General Common Elements or the Superintendent's Unit shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense to all Unit Owners (to be borne as provided in Article 6); or

(ii) to the Residential Limited Common Elements or Limited Common Elements or a Residential Unit acquired by the Condominium Board (other than the Superintendent's Unit), shall constitute a Residential Unit Expense to all Residential Unit Owners only.

Notwithstanding the foregoing, however, whenever the cost and expense of any such alterations, additions or improvements would, in the judgment of the Condominium Board, exceed $500,000 in the aggregate in any calendar year, such proposed alterations, additions, or improvements shall not be made unless first approved by a Majority of Unit Owners, including Sponsor, if Sponsor then owns any Unit (if relating to the General Common Elements or the Superintendent's Unit only) or a Majority of Residential Unit Owners (if relating solely to the Residential Limited Common Elements or Limited Common Elements or a Residential Unit acquired by the Condominium Board, other than the Superintendent's Unit) at a duly constituted meeting of the Unit Owners or Residential Unit Owners, respectively, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $500,000 or less in the aggregate in any calendar year may be made as aforesaid without the approval of either the Unit Owners or any
Mortgage Representatives, and the cost thereof shall constitute a Common Expense (to be borne as provided in Article 6) (if involving the General Common Elements or the Superintendent's Unit only) or a Residential Common Expense (if involving solely the Residential Limited Common Elements or Limited Common Elements or a Residential Unit acquired by the Condominium Board, other than the Superintendent's Unit).

Notwithstanding anything to the contrary contained herein, any alterations, additions or improvements (regardless of the cost thereof) that will necessitate an increase in the Common Charges or require the imposition of a special assessment greater than five (5%) percent of the previous year's Common Charges shall not be undertaken unless the consent is obtained of all owners of Unsold Units, except such consent shall not be required if such alterations, additions or improvements are required to comply with Law or are necessary for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Building, or to remedy any notice of a violation or to remedy a proper work order of an insurer of the Building.

Section 5.4 Insurance. (A) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units and the bathroom and kitchen fixtures installed therein on the recording of the Declaration, all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of the said policies shall contain, if available:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof (except the Retail Unit Owner and Commercial Unit Owners, may adjust or settle any claim in connection with the Retail Unit and Commercial Units, respectively, provided such adjustment or settlement does not reduce any claim or recovery by any other Unit Owner or the Condominium Board);

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be cancelled or substantially modified except upon at least ten (10) days prior written notice to all of the
insureds, including all Permitted Mortgagees, who have requested same from the Condominium Board in writing.

If obtainable, duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to those Unit Owners and all Permitted Mortgagees who have requested same of the Condominium Board in writing. Renewals of such policies shall be obtained at least ten (10) days prior to the expiration of the then current term.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable:

(i) comprehensive general liability insurance, including, in the discretion of the Condominium Board, umbrella liability, in such amounts as the Condominium Board may determine from time to time (but for so long as Sponsor owns any Unit, such insurance coverage shall not be reduced unless Sponsor consents thereto in writing), covering all claims for personal injury or property damage arising out of any occurrence on the Property (including the Superintendent’s Unit) and listing as co-insureds (a) the Condominium Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such Insurance shall not cover any liability of a Unit Owner arising from occurrences within his own Unit or its Limited Common Elements) (except to the Superintendent’s Unit or other Unit acquired or leased by the Condominium Board);

(ii) rent insurance;

(iii) workers compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage legal liability insurance;

(vi) elevator liability and collision insurance;

(vii) non-owned and hired automobile liability insurance;

(viii) officers and directors liability Insurance;

(ix) fidelity bond (covering all employees handling funds, members and officers of the Condominium Board and its Managing Agent); and

(x) such other insurance as the Condominium Board shall from time to time determine.
Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be not less than an amount which is sufficient for the insurance company providing the insurance to waive any co-insurance requirement or is based on an “agreed amount replacement cost” (or comparable term); and

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $5,000,000 in the aggregate until the first regular meeting of the ten (10) member Condominium Board elected by the Unit Owners.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine from time to time. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Condominium Board as a Common Expense.

(E) Unit Owners and their respective lessees (if any) shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 5.5 Casualty or Condemnation. (A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a “Casualty Loss”) or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a “Taking”), the insurance proceeds (after deducting therefrom the costs of collecting same (hereinafter referred to as the “net insurance proceeds”)) payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $500,000 or less in the aggregate, or to the Insurance Trustee, if one is appointed, if the same shall exceed $500,000 in the aggregate. In either instance, all such monies actually received (hereinafter referred to as the “Trust Funds”) shall be held in trust for the benefit of (i) all Residential Unit Owners and their Permitted
Mortgagees, in the case of a Casualty Loss or Taking of the Residential Units (other than the Superintendent's Unit), Residential Limited Common Elements or the Limited Common Elements or any portion of the foregoing only, (ii) the Retail Unit Owner or a Commercial Unit Owner and its Permitted Mortgagee(s) in the case of a Casualty Loss or Taking of the Retail Unit or a Commercial Unit, respectively, or (iii) all Unit Owners and their Permitted Mortgagees, in all other cases, and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, (i) no Unit Owner whose Unit, its appurtenant Limited Common Elements or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof, provided that the award to other Unit Owners or the Condominium Board is not reduced thereby and (ii) the Retail Unit Owner or a Commercial Unit Owner may settle or adjust any claim for a Casualty Loss or Taking to the Retail Unit or a Commercial Unit, respectively, provided that the award to any other Unit Owner or the Condominium Board is not reduced thereby.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board (as to all parts of the Property other than the Retail Unit and the Commercial Units), the Retail Unit Owner (as to the Retail Unit) and the Commercial Unit Owners (as to the Commercial Units), shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein as of the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by a Unit Owner (other than Sponsor) or the tenant of a Unit Owner) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the General Common Elements affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, General Common Elements that service or enclose Units and other General Common Elements or the Residential Common Elements or any combination of the foregoing, the Work shall be performed, to the extent practicable, first in or to the Units, next in or to the General Common Elements that service or enclose Units and then in or to the balance of the General Common Elements, then in or to the Residential Limited Common Elements and then to the balance of any Common Elements. In addition, each Residential Unit Owner whose Unit, its appurtenant Limited Common Elements, or any portion thereof shall be the subject of all or part of any Work shall have the right, subject to the terms of Section 5.2 hereof, to supervise any redecorating of his Unit and/or such Limited Common Elements. Notwithstanding the foregoing, the Retail Unit Owner and Commercial Unit Owners shall each have the right, at their election, to perform the work as to the Retail Unit or the Commercial Units, as the case may be.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee or the Retail Unit Owner or a Commercial Unit Owner, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient for the Condominium Board to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment for the amount of such deficiency as (i) a Common Expense to all Unit Owners in proportion to their
respective Common Interests (if involving the General Common Elements or Superintendent’s Unit) or (ii) a Residential Common Expense (if involving the Residential Units other than the Superintendent’s Unit, Residential Limited Common Elements or Limited Common Elements only) or (iii) as a Special Assessment against the Retail Unit Owner or Commercial Unit Owners (if involving only the Retail Unit or a Commercial Unit and the Retail Unit Owner or a Commercial Unit Owner, as the case may be, has failed to promptly repair and restore the Retail Unit or a Commercial Unit, respectively) and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid pro rata: (i) to all Unit Owners in accordance with their respective Common Interests (if the Casualty Loss or Taking involved only the General Common Elements or Superintendent’s Unit) or (ii) to all Residential Unit Owners only (if the Casualty Loss or Taking involves only the Residential Units, Residential Limited Common Elements or Limited Common Elements) or (iii) to the Retail Unit Owner or a Commercial Unit Owner (if the Casualty Loss or Taking involves only the Retail Unit or a Commercial Unit, respectively). However, no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner’s share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner’s Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

(D) If either seventy-five (75%) percent or more of the Building is destroyed or substantially damaged by fire or other casualty or seventy-five (75%) percent or more of the Common Elements are taken in a Taking, the Work shall not be performed unless seventy-five (75%) percent or more of all Unit Owners (including Sponsor, if Sponsor shall then own any Units), both in number and in aggregate Common Interests, shall promptly resolve to proceed with the same. Notwithstanding the foregoing, the Unit Owners shall be deemed to have so promptly resolved, and the Work shall be performed pursuant to the terms of Paragraph (B) and (C) hereof, if the insurance proceeds payable on account of such casualty are adequate to pay for 80% or more of the cost of the Work. In the event that the insurance proceeds are inadequate but a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of Paragraphs (B) and (C) hereof. On the other hand, if the insurance proceeds are inadequate and a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common. In that event, the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid out of such Unit Owner’s share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner’s Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.
(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any insurance proceeds actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit or its Limited Common Elements shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof; the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total interior floor area of such Unit and the applicable percentage of its appurtenant Limited Common Elements after such taking bears to the applicable percentage of the floor area of such Unit (computed in accordance with Article 8 of the Declaration) and the applicable percentage of its appurtenant Limited Common Elements (similarly computed) as applicable prior to such taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, or said consent to such amendment, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of a taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged (or consented to by the Condominium Board and the owners of, together with the holders of record of all liens upon, all of the remaining Units).

(G) As used in this Section 5.5, the terms:

(i) "prompt repair or restoration" shall mean that the Work is to be commenced (and shall proceed to be completed with due diligence) not more than either: (a) ninety (90) days after the date upon which the Insurance Trustee, if any, notifies the Condominium Board and the Unit Owners that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) one hundred twenty (120) days after the date upon which the Insurance Trustee, if any, notifies the Condominium Board and the Unit Owners that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, ninety (90) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and
(ii) "promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Condominium Board or the Insurance Trustee, as the case may be, notifies the Unit Owners of the settlement with the insurance company of the insurance proceeds payable on account of the casualty, whether or not same are sufficient to discharge the estimated cost and expense of the Work.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 Use of the Property. (A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed in the Residential Units or the Common Elements that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. All valid Laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such part of the Property. The Unsold Residential Units, the Retail Unit and the Commercial Units may be used for any lawful purpose, other than for (i) a drug clinic, methadone clinic or other drug treatment facility; or (ii) a clinic primarily for performing abortions or (iii) any obscene, pornographic, noxious or immoral use.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. The foregoing shall not apply to the Retail Unit or the Commercial Units provided the owner of such Unit pays the additional premium resulting from any unusual use or change in the use of the such Unit. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Building or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 Use of the Units. (A) In order to provide for the congenial occupancy of the Property and for the protection of the values of the Units, the use and occupancy of Units shall be restricted to, and shall be in accordance with, the terms contained in Section 5.6 and in the balance of this Section 5.7.

(B) Subject to the terms of paragraphs (D) and (E) of this Section 5.7, each Residential Unit shall be used only as a residence for a Permitted Occupant (defined below) and for any lawful home occupation purpose (as such term is used in the New York City Zoning Resolution). In addition, the Condominium Board may consent to the use of a Residential Unit for any other purpose, provided that the nature and manner of such use complies with Law and
does not violate the then existing Certificate of Occupancy covering such Unit. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth above in this paragraph (B).

(C) A Residential Unit owned or leased by:

(i) an individual, corporation, partnership, fiduciary, sovereign government, consulate or any other entity may be occupied only by said individual, or by a designated officer, director, stockholder, or employee of such corporation, or by a designated partner or employee of such partnership, or by said fiduciary (including designated officers, directors, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or designee or employee of such sovereign government, consulate or other entity, respectively, (hereafter collectively called the "Permitted Occupant; and

(ii) Family Members of the Permitted Occupant and (in the case of a Permitted Occupant with whom no spouse resides), one unrelated individual and such individual’s dependent children; and

(iii) a domestic servant and guests of any of the foregoing; and

(iv) a tenant named in a lease of the Residential Unit entered into in accordance with Article 7 of the By-Laws, such tenant’s Family Members, a domestic servant and (in the case of a tenant with whom no spouse resides), one unrelated individual and such individual’s dependent children.

Nothing contained herein shall be deemed to prohibit the exclusive occupancy of any Residential Unit by such Family Members.

Additionally, in no event shall a portion of a Residential Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph (C)) may be accommodated therein.

Guests are permitted to occupy a Unit only when the Permitted Occupant is present.

The foregoing restrictions on use and occupancy shall not apply to the Retail Unit, the Commercial Units or any Unsold Residential Units.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission to an initial purchaser from Sponsor of a Residential Unit for the use of such Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies
with Law and does not violate the then existing Certificate of Occupancy covering such Unit (unless a new or amended Certificate of Occupancy permitting such use is obtained); and

(ii) use any one or more Unsold Residential Units as model units and offices for the sale, promotion, rental, management and operation of the Unsold Residential Units or for any other purpose, subject only to compliance with Law.

(E) The Retail Unit and the Commercial Units or any part thereof may be used for any purpose permitted by Law, except for (i) a drug clinic, methadone clinic or other drug treatment facility; or (ii) a clinic primarily for performing abortions; or (iii) any obscene, pornographic, noxious or immoral use. In addition, the Retail Unit and the Commercial Units may not be used in violation of the provisions of Section 5.6 hereof. The consent of the Condominium Board, the Managing Agent or any other Unit Owner shall not be required for the use or tenancy or change in the use or tenancy of the Retail Unit or the Commercial Units.

At the request of Sponsor, the Retail Unit Owner or the Commercial Unit Owners, the Condominium Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any change in use proposed to be made to an Unsold Residential Unit, the Retail Unit, a Commercial Unit or to a Limited Common Element appurtenant to any Residential Unit, or obtaining an amended certificate of occupancy for such change in use, at which time Sponsor, such Retail Unit Owner or Commercial Unit Owner (as the case may be) shall indemnify and hold the Condominium Board and the other Unit Owners harmless from any expense or liability by virtue of the execution of the application or such other documents.

Section 5.8 Use of the Common Elements. (A) Subject to the terms of paragraphs (B), (C) and (D) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the vestibules, public halls, stairways, or any other part of the General Common Elements or Residential Limited Common Elements (except for those areas designated as storage areas) without the prior written consent of the Condominium Board. It will be in the sole discretion of the Condominium Board to establish rules for the operation and use of any storage room and/or space in the Residential Limited Common Elements, including (without limitation) how such space will be allocated and whether and how much to charge for the use of such room or space (if any). The lobby, public halls and stairways shall be used only for normal passage through them.

(B) (i) The owner of a Unit or the owners of any two or more Units, if such Unit or Units is or are the only Unit or Units serviced or benefited by any General Common Element or Residential Limited Common Element adjacent or appurtenant to such Unit or Units and not affecting access to any other Unit (for example, that portion at the end of any hallway that is directly adjacent to any such Unit or Units) shall have the right, subject to obtaining the consent of the Condominium Board (except no consent is required if such Unit Owner is Sponsor or other Unsold Unit Owner), to use such General Common Element or Residential Limited
Common Element exclusively, in the same manner as a Limited Common Element (including the right, in the above example of a portion of a hallway, to enclose such portion and incorporate it into the Unit or Units), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at his or their sole cost and expense, both (i) operate, maintain and repair such Common Element for so long as such owner or owners exercise such exclusive right of use and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use. The Condominium Board shall not unreasonably withhold or delay its consent to such exclusive use of the Common Elements, but may (at its discretion) condition its consent on the payment of a license fee or rental; however, no such consent shall be required nor license fee or rental shall be charged, as to Sponsor or an Unsold Residential Unit Owner or a Residential Unit Owner who has been granted permission by Sponsor or such Unsold Residential Unit Owner for such exclusive use at or prior to title closing or as to the Retail Unit Owner or a Commercial Unit Owner.

(ii) To the extent not prohibited by the Condominium Act and subject to obtaining the consent of all affected Unit Owners if required by the Condominium Act, a Unit Owner shall have the right, in connection with a change in configuration or size of his Unit (whether resulting from the combining of two or more Units or the altering of boundary walls or otherwise), to raze or incorporate in his Unit a wall, space, or other area forming a part of the Common Elements which service or enclose and benefit only such Unit and do not affect access to any other Unit. In such event, the affected Common Elements shall be deemed for the exclusive use and benefit of such Unit Owner in the same manner as a Limited Common Element, and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof.

(C) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.8 or elsewhere in these By-Laws, but expressly subject to the provisions of paragraph (E) of this Section 5.8, Sponsor and other Unsold Unit Owners shall have the right, without obtaining the consent of the Condominium Board or other Unit Owners and without charge or limitation, to: (i) erect, maintain and replace one or more Signs, of any size or content (including, without limitation, “for sale”, “for rent”, “sales office”, “rental office”, “management office”, etc.) determined by Sponsor or other Unsold Unit Owner, on or about any portion of the Common Elements chosen by Sponsor or other Unsold Unit Owner including, without limitation, on the exterior walls of the Building or adjacent to the main entrance thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements, to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor’s obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Subject to the provisions of paragraph (E) of this Section 5.8, the Retail Unit Owner and the Commercial Unit Owners shall have the right to erect, maintain and replace one or more Signs for the purposes of (a) advertising or displaying the operation of any business
conducted in the Retail Unit or a Commercial Unit, respectively, or any portion thereof, or (b) the sale or lease of the Retail Unit or a Commercial Unit or any portion thereon, on the inside of the windows and doors of the Retail Unit or a Commercial Unit on the exterior of the Building enclosing and immediately adjacent to the Retail Unit or the Commercial Unit but below the lowest floor of the Building containing Residential Units and on the sidewalk adjacent to the entrance to such Retail Unit or Commercial Unit. Such Sign may be of such size, content and character as said Retail Unit Owner or Commercial Unit Owner, as the case may be, may determine (in its sole discretion). Notwithstanding the foregoing, except as set forth below neither the Retail Unit Owner nor a Commercial Unit Owner nor its or their tenants shall erect any one or more new Signs without the prior written consent of the Condominium Board which consent shall not be unreasonably withheld or delayed. However, the consent of the Condominium Board shall not be required for any Signs (a) existing on the date of the First Closing under the Plan or (b) erected by Sponsor as owner of the Retail Unit or a Commercial Unit or by the tenant of such Unit or (c) erected within one (1) year following acquisition of title from Sponsor if Sponsor consents thereto.

Section 5.9 Rights of Access. (A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), and/or to any other Person authorized by any of the foregoing a right of access to his Unit and its appurtenant Limited Common Elements for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of an emergency (that is, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one day’s advance notice and only in such a manner as will not unreasonably interfere with the business of any tenants or occupants of the Unit or the use or operation of the Units and their appurtenant Limited Common Elements (if any) for their permitted purposes. In cases of
emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his Unit and its appurtenant Limited Common Elements (if any) and the Condominium Board shall grant rights of access to the Common Elements to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor’s obligations or exercising Sponsor’s rights as set forth in the Plan or in any amendment thereto, provided that access thereto shall be exercised, with respect to any Unit and its appurtenant Limited Common Elements (if any) in such a manner as will not unreasonably interfere with the use of a Unit or Limited Common Element for its permitted purposes.

Section 5.10 Modification of the Rules and Regulations. The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that (A) any such amendment, modification, addition, or deletion may be overruled by a vote or a Majority of Unit Owners and (B) the rights, benefits and exemptions of the Unsold Units, the Retail Unit, the Commercial Units and their respective owners, may not be modified without the consent of the affected Unit Owners. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners to whom same relate not less than thirty days prior to the effective date thereof.

Section 5.11 Real Estate Taxes, Water Charges and Sewer Rents. (A) Water for the Building shall be supplied by the City of New York. The Condominium Board shall promptly pay any such charges and rents as a Common Expense to be borne by all Unit Owners in accordance with their respective Common Interests. Water supplied to the Retail Unit and Commercial Units shall be submetered, and shall be payable either to the Condominium Board or to the appropriate city agency or as otherwise directed by the Condominium Board. Accordingly, the water charges and sewer rents for the Retail Unit and Commercial Units shall be borne entirely by the owners of the respective Retail Unit and Commercial Units and such Retail Unit Owner and Commercial Unit Owners shall not be charged (and their Common Charges shall not include) water charges and sewer rents of any other Unit.

(B) In the event of a proposed sale of any Unit, the Condominium Board shall (for so long as the Condominium Board is paying real estate taxes and or water charges and sewer rents), upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser’s title company, a letter agreeing to promptly pay (as a Common Expense to all Unit Owners (and allocated as provided in paragraph (A) above as to water charges and sewer rents or (C) below as to real estate taxes), including the selling Unit Owner) all such taxes, charges and rents affecting such owner’s Unit to the date of the closing of title to such Unit.

(C) Until such time as each Unit is separately assessed and billed for real estate taxes:

(i) real estate taxes shall be included in the Common Expenses and collected by the Condominium Board in addition to, and as part of, the Common
Charges, as stated in clauses (ii) through (iv) below, and forwarded to the appropriate taxing authority on behalf of the Unit Owners;

(ii) the real estate taxes for the entire Property shall be allocated as provided in the Offering Plan for the Property; and

(iii) the portion of such real estate taxes allocated to all Residential Units shall then be distributed amongst them in the ratio that the initial offering price for each Residential Unit in “Schedule A - Purchase Prices and Related Information” in the Plan bears to the total initial offering prices of all Residential Units in such Schedule A.

If the total amounts payable to the Condominium Board by all Unit Owners on account of real estate taxes exceeds or is less than that payable for the Property, the excess or shortfall shall be credited or assessed to those Unit Owners responsible therefor.

In addition, as to any real estate taxes collected by the Condominium Board from the Unit Owners before the Units are separately assessed and billed, the Condominium Board and the Unit Owners will adjust any overpayments or underpayments of such real estate taxes once the Units are separately assessed and billed.

(D) Each Unit Owner shall be deemed to have appointed the Condominium Board to act as his agent in connection with tax certiorari proceedings, as discussed above in Section 2.4 (xxii).

Section 5.12 Utilities. Electricity supplied to each Unit is individually metered. All charges for electricity consumed or used in each Unit shall be paid by the Unit Owner directly to the utility company. In addition, the cost of electricity supplied to the General Common Elements shall be borne by all Unit Owners in accordance with their respective Common Interests.

Gas provided to the Residential Units will be master metered and the cost thereof will be a Common Expense to be borne by all Residential Unit Owners in proportion to their respective Common Interests. Gas provided to the Retail Unit and Commercial Units will be separately submetered and the cost reflected on each submeter will be borne by the Retail Unit Owner and Commercial Unit Owners, respectively. However, the Condominium Board shall have the right, exercisable in its sole discretion, to require that gas supplied to the Retail Unit and Commercial Units be master metered along with the gas supplied to the Residential Units. In such event, the owners of the Retail Unit and Commercial Units, will be obligated to pay their proportionate share of charges for gas as measured by such master meter.

The cost of electricity and gas shall be initially allocated among and borne by each Unit Owner as described above, subject to modification from time to time based on an “expert estimate” as provided in Section 6.1 hereof.

Section 5.13 Vault Charges. All license fees, and all periodic taxes and charges, for vaults or other protrusions beyond the Building line shall be paid by the Condominium Board as a Residential Common Expense if used for the benefit of only the
Residential Unit Owners or paid as a Common Expense if used for the benefit of both the Residential Unit Owners, and the Retail Unit Owner and/or the Commercial Unit Owners, or same will be paid solely by the Retail Unit Owner and/or the Commercial Unit Owners, if it has exclusive use or benefit thereof, as the case may be.

Section 5.14 Records and Audits. (A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges, real estate taxes, if applicable, Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid and a copy of any Permitted Mortgage encumbering such Unit, if applicable.

(B) Within four (4) months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense.

Section 5.15 Superintendent's Unit. (A) If the Superintendent’s Unit is not conveyed to the Condominium Board at the First Closing, then until the Superintendent’s Unit is conveyed to the Condominium Board, the Condominium Board shall pay to Sponsor as owner of the Superintendent’s Unit a monthly use and occupancy fee equal to the sum of the actual Common Charges, utilities and one twelfth (12th) of the annual real estate taxes for the Superintendent’s Unit plus an amount equal to the projected monthly mortgage debt service set forth in the First Year’s Budget. The amounts so paid by the Condominium Board shall be included in the Common Charges as a Common Expense to all Unit Owners (and borne by them in accordance with their respective Common Interests).

(B) The Condominium Board shall purchase the Superintendent’s Unit from Sponsor on the terms and conditions (including purchase price, costs of acquisition and financing) as disclosed in the Condominium Offering Plan for the Property.

(C) From and after the date the Superintendent’s Unit is conveyed to the Condominium Board, all Common Charges, utility expenses, real estate taxes, debt service (interest and amortization) on the note and mortgage securing same given in payment of the purchase price and all other costs to acquire and finance the Superintendent’s Unit as well as to own, operate, repair, maintain and alter the Superintendent’s Unit shall be included in the Common Charges as a Common Expense payable by all Unit Owners in accordance with their respective Common Interests.

ARTICLE 6
COMMON CHARGES

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Section 6.1 Determination of Common Expenses and Fixing of Common Charges. (A) From time to time, but not less frequently than once a year, the Condominium Board shall:

(i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; and

(ii) determine the amount of the Common Expenses, including the Residential Common Expenses and the Shared Expenses, and the amount of Common Charges payable by the Unit Owners based thereon.

All Common Expenses relative to the General Common Elements shall be included in the Common Charges payable by all Unit Owners and apportioned as provided below.

All Residential Common Expenses shall be included solely in the Common Charges payable by all Residential Unit Owners and apportioned amongst them in proportion to their respective Common Interests.

All expenses relative to the Superintendent’s Unit (including, without limitation, electricity, gas, repairs, maintenance, alterations, improvements, Common Charges, real estate taxes and debt service on the Superintendent’s Unit mortgage), after reduction by the Superintendent’s Unit share of any interest or other income earned by the Condominium Board (such as from investment of the Working Capital Fund) shall be included in the Common Charges payable by all Unit Owners in accordance with their respective Common Interests (except that the Condominium Board as owner of the Superintendent’s shall be excluded in each instance from the payment of the Common Charges allocable to such Unit).

After the first year of Condominium Operation, payment by the Residential Unit Owners, the Retail Unit Owner and the Commercial Unit Owners will be based on the percentage allocations or method of allocation and categories of expenses enumerated in the Offering Plan for the Property, except that the allocations may increase or decrease based on the opinion of a qualified independent expert that one or more of the above allocations do not reflect the amount fairly attributable to the Residential Unit Owners, the Retail Unit Owner and the Commercial Unit Owners. In the latter event, the affected percentage or method of allocation will be adjusted so that the payments by the Residential Unit Owners, the Retail Unit Owner and the Commercial Unit Owners will reflect the expenses fairly attributable to the Residential Units, the Retail Unit and the Commercial Units. In addition, any new item of Common Expense not categorized in the First Year’s Budget or any previous annual budget will be apportioned among the Residential Unit Owners, the Retail Unit Owner and the Commercial Unit Owners to the extent only that such expense is fairly attributable to such Unit Owners. Further, if a Common Expense to be borne by the Retail Unit Owner and/or the Commercial Unit Owners is, in the opinion of a qualified independent expert, either more or less than the amount fairly attributable to such Unit, then the Common Expense payable by such Unit Owner may be adjusted (upward or downward) so as to reflect the actual Common Expense fairly attributable to such Unit. The above described adjustments shall not be made more frequently than once a year.
The Retail Unit Owner and the Commercial Unit Owners shall not be required to pay for reserves for contingencies, repairs, replacements, improvements or otherwise except to the extent that such reserves relate to the General Common Elements or the Superintendent's Unit or reserves for contingencies not exceeding 5% of the annual budgeted Common Expenses.

If any insurance premium for the Building is increased solely by reason of an unusual use or change in the use of the Retail Unit or the Commercial Units and, as a result, the applicable Retail Unit Owner or Commercial Unit Owner is paying less than his allocable share of such expense, then the Retail Unit Owner or Commercial Unit Owner, as the case may be, shall pay an increase in insurance premium attributable to such use or change in use of its Unit.

If the Condominium Board, the Retail Unit Owner and/or a Commercial Unit Owner cannot agree on any decision or determination to be made in connection with the Common Expense, the dispute shall be submitted to binding arbitration.

The Condominium 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. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Residential Common Charges payable during any year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of the First Closing or eliminating or reducing any service furnished on the date of the First Closing or reducing the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the residential members of the Condominium Board who are unrelated to and unaffiliated with Sponsor and other Unsold Unit Owners. Notwithstanding the foregoing, the Condominium Board shall have the right to reduce the Common Charges below the Common Charges projected in the Plan in the First Year's Budget in accordance with the reduced level of services to be provided until 50% of the Residential Units are occupied or two years from the date of the First Closing (whichever occurs first) as disclosed in the Plan.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expense for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for