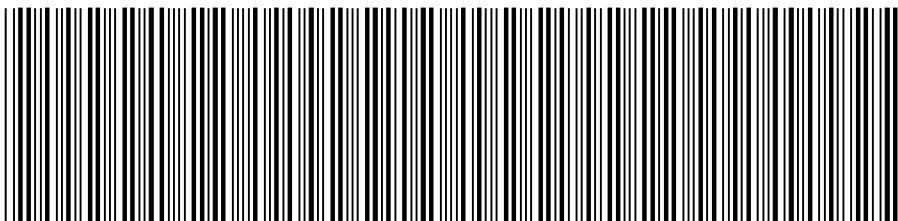


**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2006032200539001003EE927

RECORDING AND ENDORSEMENT COVER PAGE

PAGE 1 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

Document Page Count: 281

PRESENTER:

FIDELITY NATIONAL TITLE INS. COMPANY
ONE PARK AVENUE
SUITE 1402
NEW YORK, NY 10016
212-481-5858
#12484NYM

RETURN TO:

KRAMER LEVINE NAFTALIS & FRANKEL, LLP
919 THIRD AVENUE
NEW YORK, NY 10022
212-715-9100
ATTN: JONATHAN H. CANTER, ESQ.

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	25	Entire Lot	768 5 AVENUE

Property Type: APARTMENT BUILDING

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1301	Entire Lot	ACCES 768 5 TH AVE

Property Type: COMMERCIAL CONDO UNIT(S)

x Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN _____ or Document ID _____ or _____ Year _____ Reel _____ Page _____ or File Number _____

PARTIES

PARTY 1:

THE PLAZA CONDOMINIUM
768 5TH AVENUE
NEW YORK, NY 10019

FEES AND TAXES

Mortgage			Recording Fee: \$	2,450.00
Mortgage Amount:	\$	0.00	Affidavit Fee: \$	0.00
Taxable Mortgage Amount:	\$	0.00	NYC Real Property Transfer Tax Filing Fee:	
Exemption:			\$	0.00
TAXES: County (Basic):	\$	0.00	NYS Real Estate Transfer Tax:	
City (Additional):	\$	0.00	\$	0.00
Spec (Additional):	\$	0.00		
TASF:	\$	0.00		
MTA:	\$	0.00		
NYCTA:	\$	0.00		
Additional MRT:	\$	0.00		
TOTAL:	\$	0.00		



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OF THE CITY REGISTER OF THE
CITY OF NEW YORK**

Recorded/Filed 03-23-2006 13:08

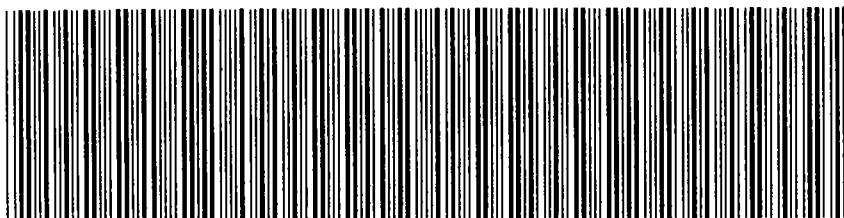
City Register File No.(CRFN):

2006000164230

Annette McMill

City Register Official Signature

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 2 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

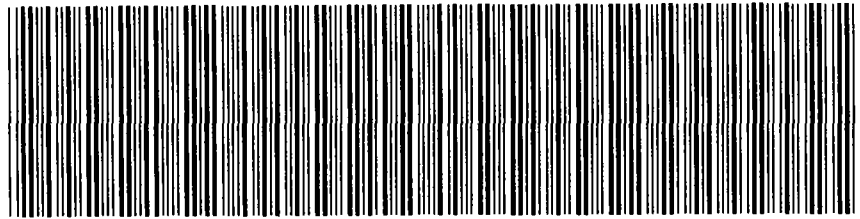
Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

PROPERTY DATA

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MANHATTAN	1274	1302	Entire Lot	CLUB 768 5 TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1456	Entire Lot	201 768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1457	Entire Lot	301 768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1458	Entire Lot	305 768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1459	Entire Lot	309 768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1460	Entire Lot	311 768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1461	Entire Lot	315 768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1462	Entire Lot	401 768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1463	Entire Lot	405 768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1464	Entire Lot	407 768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1465	Entire Lot	409 768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1466	Entire Lot	411 768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1467	Entire Lot	501 768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1468	Entire Lot	502 768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 3 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

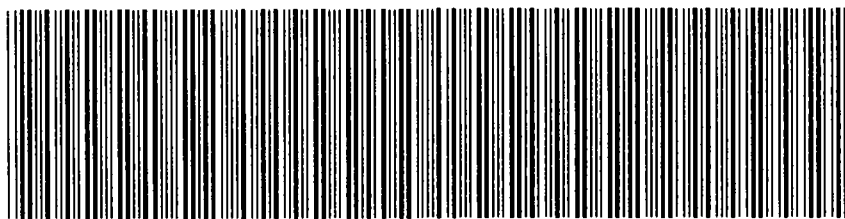
Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1469	Entire Lot 503	768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1470	Entire Lot 506	768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1471	Entire Lot 507	768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1472	Entire Lot 508	768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1473	Entire Lot 509	768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1474	Entire Lot 510	768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1475	Entire Lot 513	768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1476	Entire Lot 515	768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1477	Entire Lot 601	768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1478	Entire Lot 602	768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1479	Entire Lot 603	768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1480	Entire Lot 605	768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1481	Entire Lot 606	768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1482	Entire Lot 607	768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 4 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

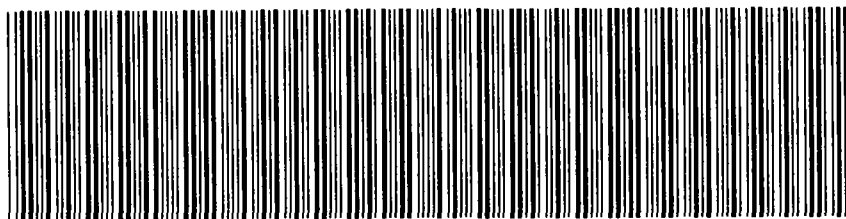
Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1483	Entire Lot	608 768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1484	Entire Lot	609 768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1485	Entire Lot	610 768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1486	Entire Lot	613 768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1487	Entire Lot	615 768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1488	Entire Lot	701 768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1489	Entire Lot	702 768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1490	Entire Lot	703 768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1491	Entire Lot	705 768 5 TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1492	Entire Lot	706 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1493	Entire Lot	707 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1494	Entire Lot	708 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1495	Entire Lot	709 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1496	Entire Lot	710 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 5 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

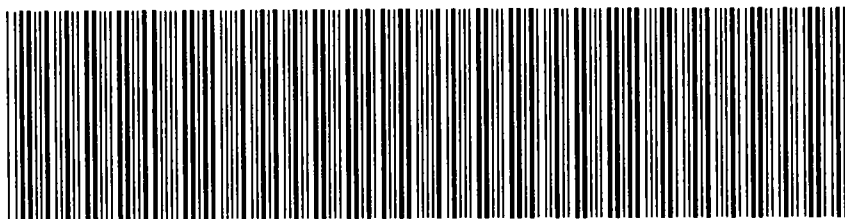
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Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1497	Entire Lot	713 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1498	Entire Lot	715 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1499	Entire Lot	801 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1500	Entire Lot	802 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1501	Entire Lot	803 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1502	Entire Lot	805 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1503	Entire Lot	806 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1504	Entire Lot	807 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1505	Entire Lot	808 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1506	Entire Lot	809 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1507	Entire Lot	810 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1508	Entire Lot	813 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1509	Entire Lot	815 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1510	Entire Lot	901 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 6 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

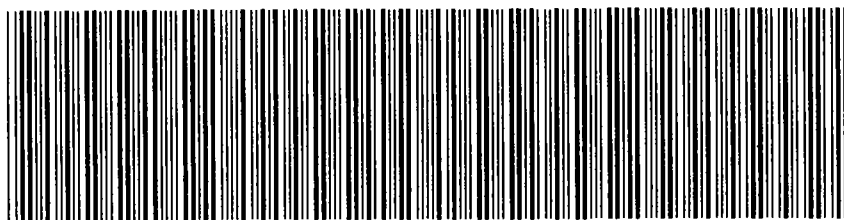
Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1511 Entire Lot	902	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1274	1512 Entire Lot	903	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1274	1513 Entire Lot	905	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1274	1514 Entire Lot	906	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1274	1515 Entire Lot	907	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1274	1516 Entire Lot	908	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1274	1517 Entire Lot	909	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1274	1518 Entire Lot	910	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1274	1519 Entire Lot	913	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1274	1520 Entire Lot	915	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1274	1521 Entire Lot	1001	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1274	1522 Entire Lot	1002	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1274	1523 Entire Lot	1003	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1274	1524 Entire Lot	1005	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 7 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

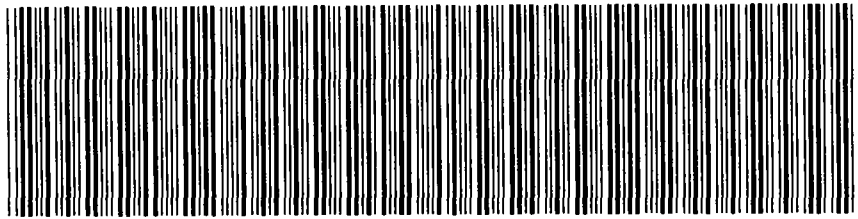
Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1525	Entire Lot 1006	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1526	Entire Lot 1007	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1527	Entire Lot 1008	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1528	Entire Lot 1009	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1529	Entire Lot 1010	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1530	Entire Lot 1013	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1531	Entire Lot 1015	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1532	Entire Lot 1101	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1533	Entire Lot 1102	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1534	Entire Lot 1003	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1535	Entire Lot 1105	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1536	Entire Lot 1106	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1537	Entire Lot 1107	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1538	Entire Lot 1108	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 8 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

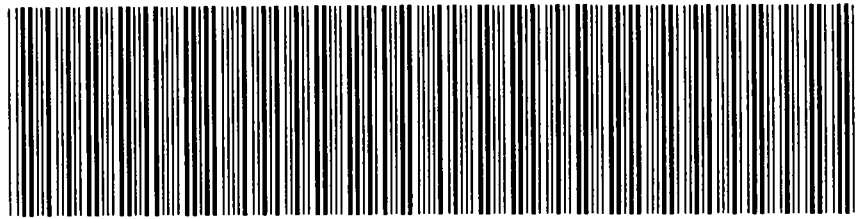
Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1539	Entire Lot	1109 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1540	Entire Lot	1110 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1541	Entire Lot	1113 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1542	Entire Lot	1115 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1543	Entire Lot	1201 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1544	Entire Lot	1202 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1545	Entire Lot	1203 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1546	Entire Lot	1204 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1547	Entire Lot	1205 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1548	Entire Lot	1206 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1549	Entire Lot	1207 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1550	Entire Lot	1208 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1551	Entire Lot	1209 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1552	Entire Lot	1210 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 9 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

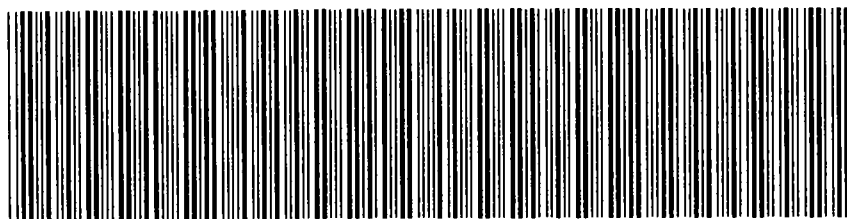
Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1553 Entire Lot	1211	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1554 Entire Lot	1213	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1555 Entire Lot	1301	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1556 Entire Lot	1302	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1557 Entire Lot	1303	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1558 Entire Lot	1304	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1559 Entire Lot	1305	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1560 Entire Lot	1306	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1561 Entire Lot	1307	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1562 Entire Lot	1308	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1563 Entire Lot	1309	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1564 Entire Lot	1310	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1565 Entire Lot	1311	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1566 Entire Lot	1313	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 10 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

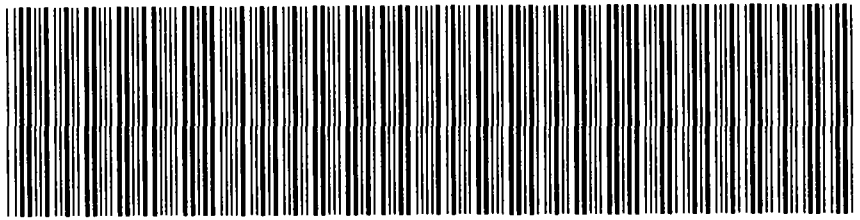
Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1567	Entire Lot	1401 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1568	Entire Lot	1402 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1569	Entire Lot	1403 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1570	Entire Lot	1404 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1571	Entire Lot	1405 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1572	Entire Lot	1406 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1573	Entire Lot	1407 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1574	Entire Lot	1408 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1575	Entire Lot	1409 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1576	Entire Lot	1410 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1577	Entire Lot	1411 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1578	Entire Lot	1413 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1579	Entire Lot	1501 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1580	Entire Lot	1502 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 11 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

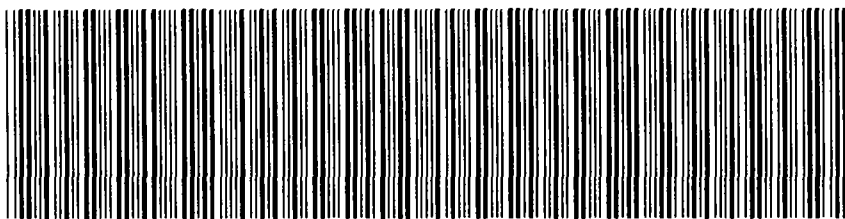
Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1581	Entire Lot	1503 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1582	Entire Lot	1504 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1583	Entire Lot	1505 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1584	Entire Lot	1506 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1585	Entire Lot	1507 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1586	Entire Lot	1508 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1587	Entire Lot	1509 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1588	Entire Lot	1510 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1589	Entire Lot	1511 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1590	Entire Lot	1513 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1591	Entire Lot	1601 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1592	Entire Lot	1602 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1593	Entire Lot	1603 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1594	Entire Lot	1604 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 12 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

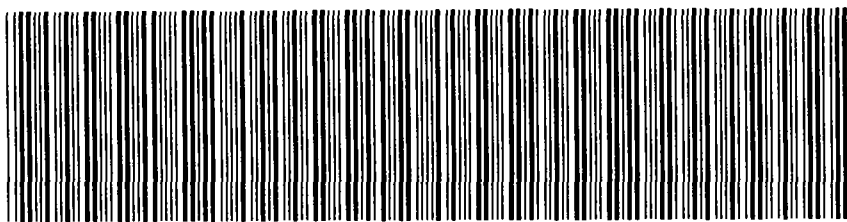
Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1595 Entire Lot	1605	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1596 Entire Lot	1606	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1597 Entire Lot	1607	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1598 Entire Lot	1608	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1599 Entire Lot	1609	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1600 Entire Lot	1610	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1601 Entire Lot	1611	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1602 Entire Lot	1613	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1603 Entire Lot	1701	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1604 Entire Lot	1702	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1605 Entire Lot	1703	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1606 Entire Lot	1704	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1607 Entire Lot	1706	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1608 Entire Lot	1707	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 13 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

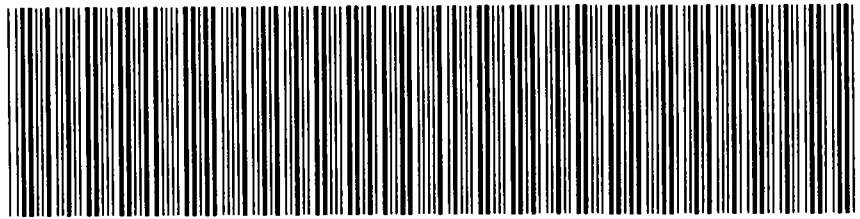
Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1609	Entire Lot 1709	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1610	Entire Lot 1710	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1611	Entire Lot 1711	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1612	Entire Lot 1713	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1613	Entire Lot 1801	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1614	Entire Lot 1802	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1615	Entire Lot 1803	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1616	Entire Lot 1804	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1617	Entire Lot 1806	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1618	Entire Lot 1807	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1619	Entire Lot 1809	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1620	Entire Lot 1810	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1621	Entire Lot 1811	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1622	Entire Lot 1813	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 14 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

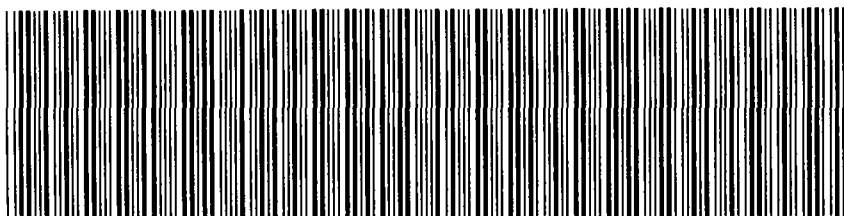
Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1623	Entire Lot 1901	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1624	Entire Lot 1903	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1625	Partial Lot 1904	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1626	Partial Lot 1906	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1627	Entire Lot 1907	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1628	Entire Lot 1911	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1629	Entire Lot 1915	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1630	Entire Lot 2001	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1631	Entire Lot 2002	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1632	Entire Lot 2003	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1633	Entire Lot 2006	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1634	Entire Lot 2009	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1635	Entire Lot 2011	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1636	Entire Lot 2015	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 15 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

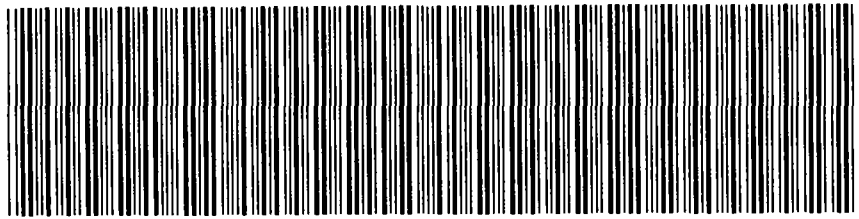
Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1304 Entire Lot	1126	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1305 Entire Lot	1127	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1306 Entire Lot	1129	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1307 Entire Lot	1130	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1308 Entire Lot	1131	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1309 Entire Lot	1132	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1310 Entire Lot	1133	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1311 Entire Lot	1134	768 5TH AVE
Property Type: COMMERCIAL COOP UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1312 Entire Lot	1135	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1313 Entire Lot	1136	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1314 Entire Lot	1137	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1315 Entire Lot	1138	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1316 Entire Lot	1139	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1317 Entire Lot	1140	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 16 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

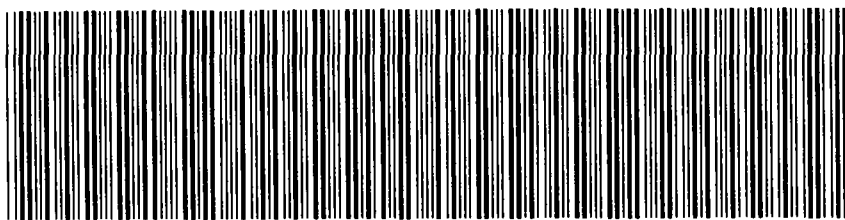
Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1318	Entire Lot 1141	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1319	Entire Lot 1221	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1320	Entire Lot 1223	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1321	Entire Lot 1226	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1322	Entire Lot 1227	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1323	Entire Lot 1229	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1324	Entire Lot 1230	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1325	Entire Lot 1231	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1326	Entire Lot 1232	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1327	Entire Lot 1233	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1328	Entire Lot 1234	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1329	Entire Lot 1235	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1330	Entire Lot 1236	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1331	Entire Lot 1237	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 17 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

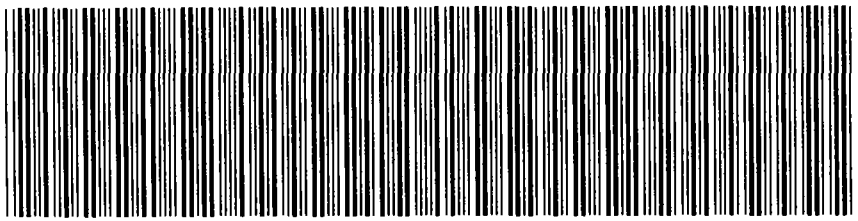
Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1332 Entire Lot	1238	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1333 Entire Lot	1239	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1334 Entire Lot	1240	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1335 Entire Lot	1241	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1336 Entire Lot	1321	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1337 Entire Lot	1323	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1338 Entire Lot	1326	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1339 Entire Lot	1327	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1340 Entire Lot	1329	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1341 Entire Lot	1330	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1342 Entire Lot	1331	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1343 Entire Lot	1332	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1344 Entire Lot	1333	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1345 Entire Lot	1334	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 18 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

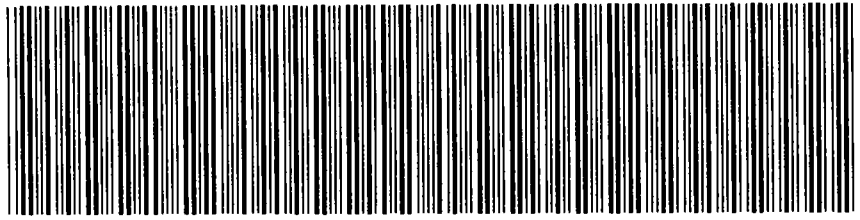
Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1346 Entire Lot	1335	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1347 Entire Lot	1336	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1348 Entire Lot	1337	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1349 Entire Lot	1338	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1350 Entire Lot	1339	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1351 Entire Lot	1340	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1352 Entire Lot	1341	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1353 Entire Lot	1421	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1354 Entire Lot	1423	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1355 Entire Lot	1426	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1356 Entire Lot	1427	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1357 Entire Lot	1429	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1358 Entire Lot	1430	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1359 Entire Lot	1431	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



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RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 19 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

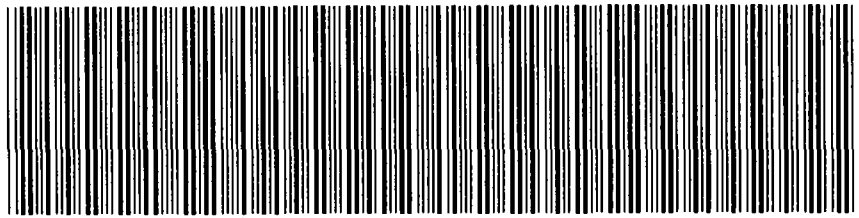
Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1360 Entire Lot	1432	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1361 Entire Lot	1433	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1362 Entire Lot	1434	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1363 Entire Lot	1435	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1364 Entire Lot	1436	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1365 Entire Lot	1437	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1366 Entire Lot	1438	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1367 Entire Lot	1439	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1368 Entire Lot	1440	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1369 Entire Lot	1441	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1370 Entire Lot	1521	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1371 Entire Lot	1523	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1372 Entire Lot	1526	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1373 Entire Lot	1527	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 20 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

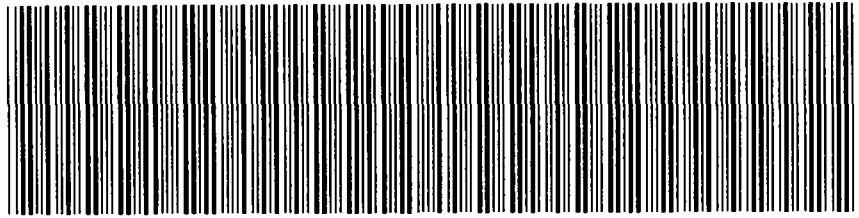
Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1374 Entire Lot	1529	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1375 Entire Lot	1530	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1376 Entire Lot	1531	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1377 Entire Lot	1532	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1378 Entire Lot	1533	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1379 Entire Lot	1534	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1380 Entire Lot	1535	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1381 Entire Lot	1536	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1382 Entire Lot	1537	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1383 Partial Lot	1538	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1384 Entire Lot	1539	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1385 Entire Lot	1540	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1386 Entire Lot	1541	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1387 Entire Lot	1621	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 21 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

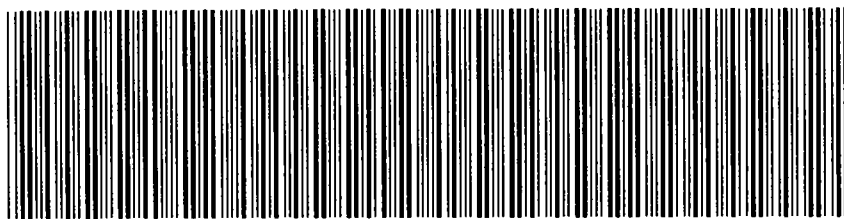
Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1388	Entire Lot	1623 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1389	Entire Lot	1626 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1390	Entire Lot	1627 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1391	Entire Lot	1629 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1392	Entire Lot	1630 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1393	Entire Lot	1631 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1394	Entire Lot	1632 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1395	Entire Lot	1633 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1396	Entire Lot	1634 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1397	Entire Lot	1635 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1398	Entire Lot	1636 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1399	Entire Lot	1637 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1400	Entire Lot	1638 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1401	Entire Lot	1639 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 22 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

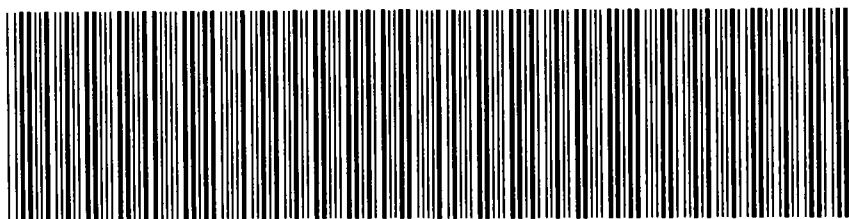
Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1402	Entire Lot	1640 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1403	Entire Lot	1641 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1404	Entire Lot	1721 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1405	Entire Lot	1723 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1406	Entire Lot	1726 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1407	Entire Lot	1727 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1408	Entire Lot	1729 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1409	Entire Lot	1730 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1410	Entire Lot	1731 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1411	Entire Lot	1732 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1412	Entire Lot	1733 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1413	Entire Lot	1734 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1414	Entire Lot	1735 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1415	Entire Lot	1736 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 23 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

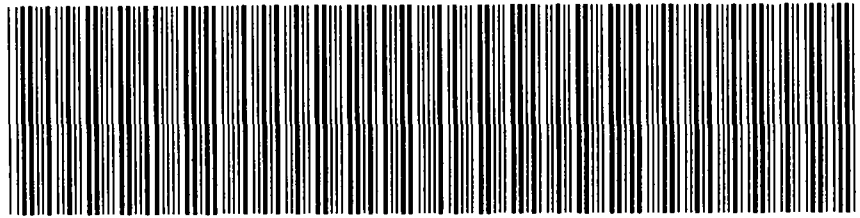
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Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1416	Entire Lot	1737 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1417	Entire Lot	1738 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1418	Entire Lot	1739 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1419	Entire Lot	1740 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1420	Entire Lot	1741 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1421	Entire Lot	1821 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1422	Entire Lot	1823 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1423	Entire Lot	1825 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1424	Entire Lot	1826 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1425	Entire Lot	1827 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1426	Entire Lot	1829 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1427	Entire Lot	1830 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1428	Entire Lot	1831 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1429	Entire Lot	1832 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 24 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

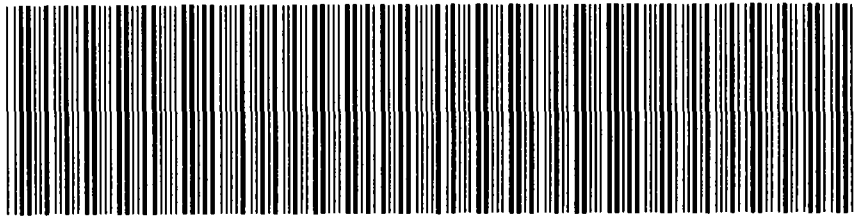
Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1430 Entire Lot	1833	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1431 Entire Lot	1834	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1432 Entire Lot	1835	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1433 Entire Lot	1836	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1434 Entire Lot	1837	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1435 Entire Lot	1838	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1436 Entire Lot	1839	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1437 Entire Lot	1840	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1438 Entire Lot	1841	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1439 Entire Lot	1930	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1440 Entire Lot	1931	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1441 Entire Lot	1932	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1442 Entire Lot	1933	768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1443 Entire Lot	1934	768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**



2006032200539001003CEBA7

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 25 OF 306

Document ID: 2006032200539001

Document Date: 03-13-2006

Preparation Date: 03-23-2006

Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1444	Entire Lot	1935 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1445	Entire Lot	1936 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1446	Entire Lot	1937 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1447	Entire Lot	1938 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1448	Entire Lot	1940 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1449	Entire Lot	1941 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1450	Entire Lot	P2030 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1451	Entire Lot	P2032 768 5TH AVE
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1452	Entire Lot	P2034 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1453	Entire Lot	P2036 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1454	Entire Lot	P2038 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1455	Entire Lot	P2040 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	Block	Lot	Unit	Address
MANHATTAN	1274	1303	Entire Lot	THU 768 5TH AVE
Property Type: COMMERCIAL CONDO UNIT(S)				

**CONDOMINIUM NO.** 1508ELIOT SPITZER
Attorney GeneralSTATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERALDIETRICH L. SNELL
Deputy Attorney General
Division of Public AdvocacyDAVID D. BROWN, IV
Bureau Chief
Investment Protection Bureau

December 7, 2005

Jay A. Neveloff, Esq.
Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036Re: The Plaza Condominium
768 Fifth Avenue
New York, New York 10019
File No: NA05-0224

Dear Mr. Neveloff:

The Department of Law has reviewed your application for a "no-action letter" submitted on October 24, 2005 and supplemented on November 28, 2005 concerning a transaction involving the above premises.

On the basis of the facts and circumstances stated in your letter and supporting documentation, the Department has determined that it will not take any enforcement action because the described transaction occurs without filing or registration pursuant to Section 352-e and Section 359-e of the General Business Law. We understand that it is your opinion as counsel that the transaction is not subject to those registration and filing requirements.

This position is based solely upon the limited information supplied and representations made in your letter and supporting documentation. Any different set of facts or circumstances might result in the Department's taking a different position. In addition, this letter expresses the Department's position on enforcement action which could arise from this transaction only, occurring without filing or registration, and does not purport to express any legal conclusion on any subsequent transaction or offering.

The issuance of this letter shall not be construed to be a waiver of or limitation on the Attorney General's authority to take enforcement action for violations of Article 23-A of the General Business Law and other applicable provisions of law.

Very truly yours,

Kenneth E. Demario
Assistant Attorney General

H:\WPData\RENKID\FORMS\The Plaza Condominium-768 Fifth Avenue.wpd



CONDOMINIUM NO. 1508

ELIOT SPITZER
Attorney General

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

DIETRICH L. SNELL
Deputy Attorney General
Division of Public Advocacy

DAVID D. BROWN, IV
Bureau Chief
Investment Protection Bureau

(212) 416-8111

C P S 1 Realty LP
c/o Kramer Levin Naftalis & Frankel LLP
Attention: Jason Shames
1177 Avenue Of The Americas
New York, NY 10036

RE: Plaza Condominium (The)
File Number: CD050246 Amount Offering \$1,331,172,200.00
Piling Fee: \$20,000.00 Receipt Number: 73642
Acceptance Date: 12/07/2005

Dear Sponsor:

The offering literature submitted for the subject premises is hereby accepted and filed. Unless extended by duly filed amendment, the effectiveness of the filing shall expire twelve months from this date. All advertising and solicitation material must be consistent with the contents of the filed offering literature. Any material change of facts or circumstances affecting the property or the offering requires an immediate amendment.

Any misstatement or concealment of material fact in the literature filed renders this filing void ab initio. This office has relied on the truth of the certification of sponsor, sponsor's principals and sponsor's experts, as well as the transmittal letter of sponsor's attorney.

The issuance of this letter is conditioned upon the faithful performance of all of the obligations of the sponsor, its agents and instrumentalities, which are required by law or set forth in the offering literature. If there is a failure or neglect to perform any such obligations when required, the effectiveness of this letter shall be suspended, and all offering and sales shall cease, pending further action by this office. Issuance of this letter is further conditioned on the collection of all fees imposed by law. This letter is your receipt for the above filing fee.

The filing of the offering literature shall not in any way be construed as approval of the contents or terms thereof by the Attorney General of the State of New York. Nor does it waive or limit the Attorney General's authority to take enforcement action for violation of Article 23-A of the General Business Law or other applicable provisions of law.

Very truly yours,

Susan Scharbach
Susan Scharbach
Assistant Attorney General y.h.

120 Broadway, New York, NY 10271
Real Estate Matters • (212) 416-8122 • Fax (212) 416-8179
Securities Matters • (212) 416-8222 • Fax (212) 416-8816

TOTAL P.02

12/08/05 THU 13:26 [TX/RX NO 7496]

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as
768 Fifth Avenue
(including also One Central Park South)
New York, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

THE PLAZA CONDOMINIUM

Declarant

CPS 1 REALTY LP

Date of Declaration

As of March 13, 2006

Block 1274
Lots 1301-1636
(f/k/a Lot 25)
Borough of Manhattan

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Declarant
1177 Avenue of the Americas
New York, New York 10036
Attention: Jonathan H. Canter, Esq.

INDEX TO DECLARATION

	<u>Page</u>
ARTICLE 1 SUBMISSION OF THE PROPERTY; BY-LAWS.....	1
ARTICLE 2 THE LAND	2
ARTICLE 3 THE PROPERTY	2
ARTICLE 4 THE BUILDING	4
ARTICLE 5 THE UNITS.....	4
ARTICLE 6 DIMENSIONS OF UNITS.....	5
ARTICLE 7 COMMON ELEMENTS.....	5
ARTICLE 8 USE OF UNITS AND COMMON ELEMENTS.....	11
ARTICLE 9 CHANGES IN RESIDENTIAL UNITS AND HOTEL CONDO UNITS.....	15
ARTICLE 10 CHANGES BY THE TRANSIENT HOTEL UNIT OWNER, ACCESSORY UNIT OWNER AND CLUB UNIT OWNER.....	17
ARTICLE 11 PERSON TO RECEIVE SERVICE	19
ARTICLE 12 DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS.....	19
ARTICLE 13 ENCROACHMENTS.....	19
ARTICLE 14 FACILITIES AND ALL OTHER COMMON ELEMENTS	20
ARTICLE 15 EASEMENTS; RIGHTS OF ACCESS	20
ARTICLE 16 POWER OF ATTORNEY TO THE BOARD.....	26
ARTICLE 17 ACQUISITIONS OF UNITS BY THE BOARDS	29
ARTICLE 18 COVENANTS RUNNING WITH THE LAND	30
ARTICLE 19 AMENDMENTS OF DECLARATION.....	32
ARTICLE 20 TERMINATION OF CONDOMINIUM.....	32
ARTICLE 21 WAIVER	33
ARTICLE 22 CAPTIONS.....	33
ARTICLE 23 CERTAIN REFERENCES	33
ARTICLE 24 SEVERABILITY	33
ARTICLE 25 COVENANT OF FURTHER ASSURANCES	33
ARTICLE 26 NAME OF CONDOMINIUM AND BUILDING.....	34
ARTICLE 27 INITIAL CONSTRUCTION OF THE UNITS AND THE COMMON ELEMENTS.....	35
ARTICLE 28 PLAZA INTELLECTUAL PROPERTY	36
ARTICLE 29 SUCCESSORS AND ASSIGNS	36

Schedules

Schedule A — The Land
Schedule B — Description of Units
Schedule B-1 — Accessory Unit and Club Unit
Schedule B-2 — Residential Units
Schedule B-3 — Hotel Units

Exhibits

A — Condominium By-Laws
B — Residential By-Laws
C — Hotel By-Laws

**DECLARATION
OF
THE PLAZA CONDOMINIUM**

**(Pursuant to Article 9-B of the Real Property Law
of the State of New York)**

CPS 1 REALTY LP, a Delaware a limited partnership, having an office at c/o El-Ad Properties NY LLC, 575 Madison Avenue, New York, New York 10022 ("Declarant"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "The Plaza Condominium" (the "Condominium").

1.2 Condominium By-Laws. Annexed to this Declaration as Exhibit A and made a part hereof are the by-laws of the entire Condominium which shall govern the general operation, use and occupancy of the entire Condominium (said by-laws, as the same may be amended from time to time in accordance with the provisions hereof and thereof, the "Condominium By-Laws").

1.3 Residential By-Laws. Annexed to this Declaration as Exhibit B and made a part hereof are the by-laws of the Residential Section (as hereinafter defined) (said by-laws, as the same may be amended from time to time in accordance with the provisions hereof, thereof and of the Condominium By-Laws governing amendment, the "Residential By-Laws") and the same shall (together with, but subject and subordinate to, this Declaration and the Condominium By-Laws) govern the affairs, operation, use and occupancy of the Residential Section from and after the first conveyance of title to a Residential Unit by Residential Sponsor.

1.4 Hotel By-Laws. Annexed to this Declaration as Exhibit C and made a part hereof are the by-laws of the Hotel Section (as hereinafter defined) (said by-laws, as the same may be amended from time to time in accordance with the provisions hereof, thereof and of the Condominium By-Laws governing amendment, the "Hotel By-Laws") and the same shall (together with, but subject and subordinate to, this Declaration and the Condominium By-Laws)

govern the affairs, operation, use and occupancy of the Hotel Section from and after the first conveyance of title to a Condo Hotel Unit by Condo Hotel Sponsor.

1.5 Development Rights. Excluded from the Property are that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the “Development Rights”) which shall be initially retained by Declarant, but which Development Rights may be utilized by Declarant or any party acquiring the same from Declarant (the “Development Rights Purchaser”) and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a “ZLDA”).

1.6 Defined Terms; Conflicting Provisions. All capitalized terms used but which are not separately defined in this Declaration shall have the meanings given to such terms in the Condominium By-Laws (including the Table of Definitions annexed as Exhibit 1 thereto). In the event of a conflict between: (i) the terms and provisions of this Declaration, on the one hand, and the terms and provisions of any of the Condominium By-Laws, the Residential By-Laws or the Hotel By-Laws, on the other hand, the terms of this Declaration shall in all events govern; and (ii) the terms and provisions of the Condominium By-Laws, on the one hand, and the terms and provisions of the Residential By-Laws and/or the Hotel By-Laws, on the other hand, the terms of the Condominium By-Laws shall in all events govern.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the “Land”), situate, lying and being in the City, County and State of New York. The Land is owned, as of the date hereof, by Declarant in fee simple absolute and has an area of approximately 53,723 square feet.

ARTICLE 3

THE PROPERTY

3.1 General. Included in the Property described in Article 1 is a building (the “Building”) containing, in addition to the General Common Elements (hereinafter described):

(a) 181 residential units (each a “Residential Unit” and collectively the “Residential Units”) designated as “Residential – Tax Lot Nos. 1456-1636” on the Floor Plans and located on portions of Floors 1 through 21 of the Building; * together with the entrance and

* As shown on the Floor Plans to be filed with the City Register’s Office upon the recording of this Declaration, the floors of the Building are designated as follows: Mechanical Floor D, Lower Concourse C, Lower Concourse Mezzanine B and Main Concourse A (below grade); First Floor or Floor 1 (at grade); and Floors 2 through 21 (above grade). All “Floor” references herein are in accordance with such floor designations. Floor numbering in the

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lobby on the First Floor at Central Park South; the other lobby/(ies), hallways, corridors and other service, utility, mechanical and other areas (and on other Floors) in the Building constituting the Residential Limited Common Elements (as described in Article 7 below) and/or otherwise designated as “Residential Limited Common” on the Floor Plans (the Residential Units together with the Residential Limited Common Elements appurtenant thereto, but exclusive of any General Common Elements contained therein or appurtenant thereto, are hereinafter referred to as the “Residential Section”);

(b) (i) a single unit designated as the “Transient Hotel Unit” comprised of the areas designated as “Transient Hotel Unit – Tax Lot No. 1303” on the Floor Plans and located on portions of Floor 2 and Floors 4 through 10 of the Building and, as of the recording of this Declaration, configured as approximately 130 transient hotel guest rooms; and (ii) 152 individual hotel condominium apartments (each a “Condo Hotel Unit” and collectively the “Condo Hotel Units”) designated as “Condo Hotel Units – Tax Lot Nos. 1304-1455” on the Floor Plans, and located on portions of Floors 11 through 21 of the Building; together with the entrance and lobby on the First Floor at West 58th Street; the other lobby/(ies), hallways, corridors and other service, utility, mechanical and other areas (and on other Floors) in the Building (all of which serve both the Transient Hotel Unit and the Condo Hotel Units) constituting the Hotel Limited Common Elements (as described in Article 7 below) and/or otherwise designated as “Hotel Limited Common” on the Floor Plans (the Transient Hotel Unit, the Condo Hotel Units and the Hotel Limited Common Elements appurtenant thereto, but exclusive of any General Common Elements contained therein or appurtenant thereto, are hereinafter collectively referred to as the “Hotel Section”);

(c) a single unit (the “Accessory Unit”) comprised of the areas designated as “Accessory Unit – Tax Lot No. 1301” on the Floor Plans and located principally on portions of the Lower Concourse C, Main Concourse A, and Floors 1 through 4 of the Building; and

(d) a single unit (the “Club Unit”) comprised of the areas designated as “Club Unit – Tax Lot No. 1302” on the Floor Plans and located on Floor 4 of the Building.

3.2 Unit and Unit Owners. (a) The owner of a Residential Unit is herein called a “Residential Unit Owner” and the owners of all such Residential Units are herein collectively called the “Residential Unit Owners”; (b) The Owner of the Transient Hotel Unit is called a “Transient Hotel Unit Owner.” The owner of a Condo Hotel Unit is herein called a “Condo Hotel Unit Owner” and the owners of all such Condo Hotel Units are herein collectively called the “Condo Hotel Unit Owners.” The Transient Hotel Unit together with the Condo Hotel Units are sometimes referred to herein collectively as the “Hotel Units” and the unit owners thereof collectively as the “Hotel Unit Owners”; (c) The owner of the Accessory Unit is herein called the “Accessory Unit Owner”; and (d) The owner of the Club Unit is herein called the “Club Unit Owner”. (e) The Transient Hotel Unit, the Accessory Unit and the Club Unit are

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plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the Floor designations of the Building as set forth above.

referred to collectively herein as the “Commercial Units” and the owners thereof, collectively, as the “Commercial Unit Owners.”

3.3 Street Addresses. The overall street address of the Property is 768 Fifth Avenue, New York, New York 10019. The address of the Residential Section shall be One Central Park South, New York, New York 10019; the address of the Hotel Section shall be 768 Fifth Avenue, New York, New York 10019; the address of the Accessory Unit shall be 768 Fifth Avenue; and the address of the Club Unit shall be 768 Fifth Avenue, New York, New York 10019.

ARTICLE 4

THE BUILDING

The Building is classified as being of fireproof construction and has a foundation which is a combination of poured-in-place reinforced concrete and brick on concrete strip footings. The existing slab-on-grade at the subcellar level is concrete over waterproofing on a gravel bed with drain piping leading to a sump pit. The columns are supported on steel grillage over spread footings. Portions of the existing Building have a structural steel framing with concrete fill over terracotta slabs and other existing portions have a structural steel framing with cinder concrete slabs. New infills and new floor areas consist of slab on metal deck. Exterior walls are solid brick construction and brick on terracotta in some locations, generally with a plaster finish at the interior. Street facades have a marble veneer over brick and/or limestone veneer over brick with terracotta decorative trim. On flat roof areas there are insulated roof membrane assembly roofs comprised of fluid-applied water-proofing installed below extruded polystyrene board insulation, installed below concrete pavers or stone ballast; and on sloped roof areas there are glazed terra-cotta roof tiles laid in existing steel frames over new roofing consisting of membrane roof.

ARTICLE 5

THE UNITS

5.1 Floor Plans. The location of each Unit is shown on and is governed by the floor plans of the Building certified by Costas Kondylis & Partners LLP intended to be filed in the New York County office of the Register of the City of New York (the “City Register’s Office”) simultaneously with the recording of this Declaration (as the same may be amended from time to time, the “Floor Plans”).

5.2 Schedule B Descriptions.

5.2.1 Schedule B-1 annexed hereto and made a part hereof sets forth the following supplementary data with respect to the Accessory Unit and the Club Unit necessary for the further proper identification thereof: Unit designation; tax lot number; statement of location; approximate square foot area; and the proportionate, undivided interest in fee simple absolute (expressed as a percentage) in the Common Elements (the “Common Interest”) appurtenant to such Unit.

5.2.2 Schedules B-2 and B-3 annexed hereto and made a part hereof set forth with respect to each of the Residential Units and Hotel Units, respectively, such categories of supplementary data described in Section 5.2.1 above, together with (except in the case of the Transient Hotel Unit, as to which only the type of data described in Section 5.2.1 above is provided) the additional categories “direction faced”; “the portions of the Common Elements to which the Unit has immediate access”; and “number of rooms” for each such Residential Unit or Condo Hotel Unit, as the case may be.

ARTICLE 6

DIMENSIONS OF UNITS

The approximate square foot area of each Unit is measured horizontally on each of one or more floors from the exterior side of the exterior walls, at the Building line and/or Property line, to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the midpoint of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Columns and mechanical pipes (whether along the perimeter or within the Unit), with the exception of specific major shafts, are not deducted from the square foot area of the Units. Outdoor floor areas of a balcony and/or terrace appurtenant to a Unit are not included in the Unit’s indoor floor area. Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. The method of measurement is applicable to all Units. The Condominium Board, Declarant and Declarant’s designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit’s finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same.

ARTICLE 7

COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the “Common Elements”) consist of the entire Property including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, among other things, the foundations, roofs and supports of the Building and all areas, equipment or facilities* for the

* As used herein, the words “facility” and “facilities” include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture,
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common use of the Units or all or some of the Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements include the General Common Elements, the Residential Limited Common Elements and the Hotel Limited Common Elements (the Residential Limited Common Elements and the Hotel Limited Common Elements, collectively, the "Limited Common Elements"), all of which are described in Sections 7.2 through 7.4 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article).

7.2 The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit and/or the Limited Common Elements) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

7.2.1 the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration);

7.2.2 all foundations, foundation walls, roofs (except as otherwise expressly provided in this Declaration), footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings; and those portions of the exterior walls beyond the Unit side of the glass or concealed block work or other structural members of those walls (including all exterior glass surfaces), to the extent any of the same are located on or below the First Floor of the Building (except those of the above items which are Limited Common Elements);

7.2.3 the Building façade; and those portions of the exterior walls of the Building and all canopies and attached fixtures beyond the Unit side of the glass or concealed block work or concealed structural members of those walls (including exterior glass surfaces), to the extent the same form a perimeter to, and are adjacent to, a General Common Element and are located on or below the First Floor of the Building;

7.2.4 all exterior windows of the Building (subject, however, to the provisions of Section 6.3 of the Condominium By-Laws);

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lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

7.2.5 the water cooling towers including the structure(s) provided for the water cooling towers;

7.2.6 all passages and corridors, mechanical and other utility rooms, all fire staircases, landings and stairs, areas and spaces located in the Building, which are not Limited Common Elements or included in any Unit;

7.2.7 central smoke and carbon monoxide alarm system;

7.2.8 any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, serving or benefiting any combination of the Residential Units, the Hotel Units, the Accessory Unit and the Club Unit;

7.2.9 hot water, condenser water and chilled water systems;

7.2.10 all mechanical equipment and associated piping and controls serving or benefiting any combination of the Residential Units, the Hotel Units, the Accessory Unit and the Club Unit;

7.2.11 all electrical risers, feeders, lines and equipment, including incoming service, emergency generator main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting any combination of the Residential Units, the Hotel Units, the Accessory Unit and the Club Unit, excluding, however, all such items located within a Unit and serving only that Unit;

7.2.12 all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters and chillers, excluding, however, all such items located within a Unit and serving only that Unit;

7.2.13 all fire protection equipment for distribution of sprinkler and standpipe systems, including the water storage tank and the structure(s) provided for such tank;

7.2.14 all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit;

7.2.15 all electric service rooms, gas, steam and water meter rooms, storage rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting any combination of the Residential Units, the Hotel Units, the Accessory Unit and the Club Unit;

7.2.16 all loading docks, if any, serving any combination of the Residential Units, the Hotel Units, the Accessory Unit and the Club Unit; and

7.2.17 whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and

Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the Limited Common Elements), which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of any combination of the Residential Units, the Hotel Units, the Accessory Unit and the Club Unit, or the respective Unit Owners thereof.

7.3 The Residential Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all or a combination of the Residential Units or the Residential Unit Owners whether or not designated as Residential Limited Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Residential Limited Common Elements include, without limitation, the following:

7.3.1 to the extent shown on the Floor Plans as Residential Limited Common Elements, the residential lobby and entrance, elevators, service entrance and accessway to service elevators, all located on the First Floor at Central Park South;

7.3.2 all passages, corridors, the residential storage bins located on the Lower Concourse level of the Building, as shown on the Floor Plan (each, a “Residential Storage Bin”; collectively, the “Residential Storage Bins”), storage rooms, housekeeping areas, all fire staircases, landings and stairs, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which exclusively serve or benefit the Residential Units and are not part of any Unit;

7.3.3 the passenger elevators and the service elevators, in each case, which exclusively serve or benefit the Residential Section and in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities;

7.3.4 smoke and carbon monoxide alarm system, telephone system and cable television system exclusively serving the Residential Section;

7.3.5 any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, and the hot water and condenser water systems serving or benefiting solely the Residential Units;

7.3.6 all mechanical equipment and associated piping and controls serving or benefiting solely the Residential Units;

7.3.7 all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting solely the Residential Units;

7.3.8 all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat

exchangers, pressure reducers, meters and water heaters, serving or benefiting solely the Residential Units;

7.3.9 all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), serving or benefiting solely the Residential Units;

7.3.10 all fire protection equipment for distribution of sprinkler and standpipe systems serving or benefiting solely the Residential Units;

7.3.11 all electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting solely the Residential Units;

7.3.12 all loading docks, if any, exclusively serving the Residential Units;

7.3.13 the laundry room for use solely by occupants of Residential Units;

7.3.14 all Building storage rooms and Residential Storage Bins, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting only the Residential Units;

7.3.15 all security monitors and equipment and other security facilities serving or benefiting solely the Residential Units;

7.3.16 the balcony or terrace appurtenant to any particular Residential Unit (although the benefited Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the Residential By-Laws); and

7.3.17 whether or not specifically identified as part of the Residential Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the General Common Elements or Hotel Limited Common Elements), which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Residential Section only, or any combination of the Residential Units or the respective Unit Owners thereof.

7.4 The Hotel Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Hotel Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all or a combination of the Hotel Units or the Hotel Unit Owners whether or not designated as Hotel Limited Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Hotel Limited Common Elements include, without limitation, the following:

7.4.1 the hotel lobby and entrance located on the First Floor and entered from 58th Street;

7.4.2 all passages, corridors, storage rooms, housekeeping areas, all fire staircases, landings and stairs, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which exclusively serve or benefit the Hotel Units and are not part of any Unit;

7.4.3 the passenger elevators and the service elevators, in each case which exclusively serve or benefit the Hotel Units and in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities;

7.4.4 smoke and carbon monoxide alarm system, telephone system and cable television system exclusively serving the Hotel Section;

7.4.5 any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, and the hot water, chilled water and condenser water systems serving or benefiting solely the Hotel Units;

7.4.6 all mechanical equipment and associated piping and controls serving or benefiting solely the Hotel Units;

7.4.7 all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting solely the Hotel Units;

7.4.8 all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters, benefiting solely the Hotel Units;

7.4.9 all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), serving or benefiting solely the Hotel Units;

7.4.10 all fire protection equipment for distribution of sprinkler and standpipe systems benefiting solely the Hotel Units;

7.4.11 all electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting solely the Hotel Units;

7.4.12 all loading docks, if any, exclusively serving the Hotel Units;

7.4.13 all Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting only the Hotel Units;

7.4.14 all security monitors and equipment and other security facilities serving or benefiting solely the Hotel Units;

7.4.15 the balcony or terrace appurtenant to any particular Hotel Unit (although the benefited Hotel Unit Owner shall have the responsibilities with respect thereto as are set forth in the Hotel By-Laws); and

7.4.16 whether or not specifically identified as part of the Hotel Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the General Common Elements or Residential Limited Common Elements), which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Hotel Section only, or any combination of the Hotel Units or the respective Unit Owners thereof.

ARTICLE 8

USE OF UNITS AND COMMON ELEMENTS

8.1 Use of the Residential Units.

8.1.1 General. A Residential Unit may generally be used only for residential purposes and, subject to compliance with this Declaration, the Condominium By-Laws and the Residential By-Laws, for a lawful home occupation as defined in the Zoning Resolution. Residential Units may be owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Residential Units may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Residential Units may only be leased in accordance with the Residential By-Laws and the Residential Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Residential Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract

rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

8.1.2 Unsold Residential Units. Notwithstanding the foregoing or anything contained herein, in the Condominium By-Laws, the Residential By-Laws, the Hotel By-Laws or any Rules and Regulations to the contrary, subject only to compliance with all Laws, Declarant and Residential Sponsor (and their respective designees) may, without the permission of any Board or any other Person use or grant permission for the use of any Unsold Residential Unit for any lawful purpose, including, but not limited to, the use of any Unsold Residential Units as models and sales and/or promotion offices in connection with the sale or rental of the Residential (or other) Units or for any other purpose. As used in the Condominium Documents, “Unsold Residential Unit” refers to any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or Residential Sponsor or any of their respective designees as the holder of one or more Unsold Residential Unit(s); any Residential Unit that is acquired, individually or collectively, by a principal of Declarant or Residential Sponsor or a group of which Declarant or Residential Sponsor or one or more of their principals is a member; or a Residential Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Declarant or Residential Sponsor or the designee of a holder of such a Permitted Mortgage.

8.2 Use of the Condo Hotel Units.

8.2.1 General. Except to the extent otherwise permitted by Law and approved by the Hotel Board as set forth in the Hotel By-Laws, each Condo Hotel Unit may only be used as Hotel Accessory Quarters and for no other purpose, and in all events subject to all Laws and to the further provisions of this Declaration, the Condominium By-Laws and the Hotel By-Laws. As used in the Condominium Documents, “Hotel Accessory Quarters” means living quarters which are not occupied by the Unit Owner thereof in excess of four months (in the aggregate) in any calendar year, and, when not occupied by such Unit Owner, available for rental as a “Transient Hotel Room”, *i.e.*, a room or single suite of rooms used for transient occupancy and which may be rented on a daily basis as part of a transient hotel. Without limiting any other provision of the Condominium Documents, Condo Hotel Units may not be used in fact or in effect, as part of or in furtherance of any Occupancy Plan; provided, however, if, as and when, and only for so long as, the Transient Hotel Unit is being used by the Unit Owner thereof or the Hotel Manager in connection with an Occupancy Plan (and, for the avoidance of doubt, the use of the Transient Hotel Unit as a transient hotel in the ordinary course shall not be considered “use . . . in furtherance of [an] Occupancy Plan”), the Condo Hotel Units may be so used on the same basis. As used in the Condominium Documents, “Hotel Manager” means any Person operating the hotel in the Transient Hotel Unit, whether as the Transient Hotel Unit Owner, lessee of the Transient Hotel Unit, or as an agent, manager or independent contractor of, or otherwise on behalf of, the Transient Hotel Unit Owner, pursuant to a hotel management agreement or otherwise.

8.2.2 Unsold Condo Hotel Units. Notwithstanding the foregoing or anything contained herein, in the Condominium By-Laws, the Residential By-Laws, the Hotel By-Laws or any Rules and Regulations to the contrary, subject to compliance with all Laws, Declarant and Condo Hotel Sponsor (and their respective designees) may, without the

permission of any Board or any other Person use or grant permission for the use of any Unsold Condo Hotel Unit for any lawful purpose, including, without limitation, as models and sales and/or promotion offices in connection with the sale or rental of the Condo Hotel (or other) Units or for any other purpose. As used in the Condominium Documents, "Unsold Condo Hotel Unit" refers to any Condo Hotel Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant, Condo Hotel Sponsor, the Transient Hotel Unit Owner or any of their respective designees as the holder of one or more Unsold Condo Hotel Unit(s); any Condo Hotel Unit that is acquired, individually or collectively, by a principal of Declarant, Condo Hotel Sponsor, the Transient Hotel Unit Owner or a group of which Declarant, Condo Hotel Sponsor, the Transient Hotel Unit Owner or one or more of their principals is a member; or a Condo Hotel Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Declarant, Condo Hotel Sponsor, the Transient Hotel Unit Owner or the designee of a holder of such a Permitted Mortgage.

8.3 Use of Transient Hotel Unit, Accessory Unit and Club Unit. Subject to compliance with all Laws, the Transient Hotel Unit, the Accessory Unit and the Club Unit may be used and operated for any legally permitted purpose. None of the Condominium Board, the Residential Board, the Hotel Board or any Unit Owner other than the owner of the Unit in question (except as may be expressly provided in the Condominium Documents to the contrary or pursuant to separate written agreement by or among the applicable parties) shall have any right to the income derived from any use of the Transient Hotel Unit, the Accessory Unit or the Club Unit.

8.4 Use of the Common Elements.

8.4.1 Except as otherwise provided herein or in the Condominium By-Laws, the Residential By-Laws and/or the Hotel By-Laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; (ii) terraces may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant; and (iii) the balconies adjoining certain Condo Hotel Units or Residential Units are decorative only and may not be used by the Unit Owner thereof.

8.4.2 Subject to any easements (exclusive or otherwise) and/or rights of access or as otherwise provided in the Condominium Documents with respect to the Common Elements, none of the Boards nor any Unit Owner shall impede the exercise of or encroach upon the rights of the others of such parties or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

8.5 Use of the Residential Storage Bins. No article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in any Residential Storage Bin. The use of the Residential Storage Bins shall be further subject to the provisions of the Residential By-Laws and the Residential Rules and Regulations.

8.6 Special Use Provisions.

8.6.1 Accessory Unit Kitchen(s). For so long as all or substantially all of the Hotel Section is being operated as a hotel, it shall be an affirmative covenant of the Accessory Unit Owner that it shall operate (or cause the operation of) kitchen space within the Accessory Unit, for the benefit of the Hotel Units, subject to such terms (subject to the next sentence) as may be reasonably agreed between such Unit Owner (or the operator of such Unit) and the Hotel Unit Owners and/or the Hotel Board, so as to provide (or cause to be provided, as the case may be) such food-related services (*e.g.*, room service), if any, as and to the extent the same are reasonably necessary for such hotel to at all times be operated at the level of quality and meeting the standards at which the hotel is otherwise then operating. Nothing in the preceding sentence shall prohibit the Accessory Unit Owner (or manager, operator or licensee of the Accessory Unit) from charging the Hotel Unit Owners and/or the Hotel Board, as applicable, for the use of such space and the provision of such services, provided, however, that at all times such charges shall not exceed market rates for comparable services. All disputes with respect to the foregoing shall be resolved in Arbitration; however, without limiting the foregoing, the Hotel Board and the Transient Hotel Unit Owner shall have such rights with respect to a default by the Accessory Unit Owner under this subsection 8.6.1 as are set forth in subsection 12.4.2 of the Condominium By-Laws.

8.6.2 Club Unit. For so long as all or substantially all of the Hotel Section is being operated as a hotel, it shall be an affirmative covenant of the Club Unit Owner that it shall operate (or cause the operation of) the Club Unit, for the benefit of the Hotel Units, subject to such terms (subject to the next sentence) as may be reasonably agreed between such Unit Owner (or the operator of such Unit) and the Hotel Unit Owners and/or the Hotel Board, so as to provide (or cause to be provided, as the case may be) such use of and access to the Club Unit or such portions thereof, if any, as and to the extent the same are reasonably necessary for such hotel to at all times be operated at the level of quality and meeting the standards at which the hotel is otherwise then operating. Nothing in the preceding sentence shall prohibit the Club Unit Owner (or manager, operator or licensee of the Club Unit) from charging the Hotel Unit Owners and/or the Hotel Board, as applicable, for such use and access, provided, however, that at all times such charges shall not exceed market rates for comparable services. All disputes with respect to the foregoing shall be resolved in Arbitration; however, without limiting the foregoing, the Hotel Board and the Transient Hotel Unit Owner shall have such rights with respect to a default by the Club Unit Owner under this subsection 8.6.2 as are set forth in subsection 12.4.3 of the Condominium By-Laws.

8.7 Nuisance. No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All applicable Laws relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owner(s) or Board(s) shall have the obligation pursuant to the Declaration, the Condominium By-Laws and, as applicable the Residential By-Laws or the Hotel By-Laws, to maintain or repair such portion of the Property.

ARTICLE 9

CHANGES IN RESIDENTIAL UNITS AND HOTEL CONDO UNITS

9.1 Residential Units.

9.1.1 Unsold Residential Units. Notwithstanding anything to the contrary in Article 8 of the Condominium By-Laws or in the Residential By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Laws, Declarant, Residential Sponsor, their respective designees and any other owner of an Unsold Residential Unit shall have the right, at any time and from time to time, without the vote or consent of any Board, Unit Owner or other Person, to: (a) make Alterations and/or Repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold Residential Unit(s); (b) change the use (subject to compliance with all Laws) or layout of, or number of rooms in, any Unsold Residential Unit(s) from time to time; (c) change the size and/or number of Unsold Residential Unit(s) by subdividing one or more Unsold Residential Units into two or more separate Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, converting an Unsold Residential Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating the use of any portion of the Residential Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Residential Limited Common Elements are not required to be maintained as Residential Limited Common Elements prior to and/or following such alterations); (d) whether in respect of subdivisions or combinations of the Unsold Residential Units or otherwise, designate all or any part of an Unsold Residential Unit or a Common Element as part of a newly created or expanded Unsold Residential Unit or Common Element; and (e) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Unsold Residential Units (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii) Declarant, Residential Sponsor, such designee or such other owner of an Unsold Residential Unit, as the case may be, shall comply with all applicable Laws and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. Declarant, Residential Sponsor or such other owner of an Unsold Residential Unit, as the case may be, shall have the right, without the consent of any Board, Unit Owner or other Person to amend (and/or cause the Condominium Board and/or Residential Board to amend) the Declaration, the Condominium By-Laws, the Residential By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

9.1.2 Residential Units Generally. Subject to this Declaration and the Condominium By-Laws and compliance with all applicable Laws, the Unit Owner(s) of one or more Residential Units (other than Unsold Residential Units), with the consent of the Residential

Board, shall have such rights with respect to changing, combining and/or subdividing such Residential Unit(s) as are provided in the Residential By-Laws.

9.2 Condo Hotel Units.

9.2.1 Unsold Condo Hotel Units. Notwithstanding anything to the contrary in Article 8 of the Condominium By-Laws or in the Hotel By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Laws, Declarant, Condo Hotel Sponsor, their respective designees and any other owner of an Unsold Condo Hotel Unit shall have the right, at any time and from time to time, without the vote or consent of any Board, Unit Owner or other Person, to: (a) make Alterations and/or Repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold Condo Hotel Unit(s); (b) change the use (subject to compliance with all Laws) or layout of, or number of rooms in, any Unsold Condo Hotel Unit(s) from time to time; (c) change the size and/or number of Unsold Condo Hotel Unit(s) by subdividing one or more Unsold Condo Hotel Units into two or more separate Condo Hotel Units, combining separate Unsold Condo Hotel Units (including those resulting from such subdivision or otherwise) into one or more Condo Hotel Units, converting an Unsold Condo Hotel Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Condo Hotel Units, or otherwise, including incorporating the use of any portion of the Hotel Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Hotel Limited Common Elements are not required to be maintained as Hotel Limited Common Elements prior to and/or following such alterations); (d) whether in respect of subdivisions or combinations of the Unsold Condo Hotel Units or otherwise, designate all or any part of an Unsold Condo Hotel Unit or a Common Element as part of a newly created or expanded Unsold Condo Hotel Unit or Common Element; and (e) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Unsold Condo Hotel Units (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii) Declarant, Condo Hotel Sponsor, such designee or such other owner of an Unsold Condo Hotel Unit, as the case may be, shall comply with all applicable Laws and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. Declarant, Condo Hotel Sponsor, such designee or such other owner of an Unsold Condo Hotel Unit, as the case may be, shall have the right, without the consent of any Board, Unit Owner or other Person to amend (and/or cause the Condominium Board and/or Hotel Board to amend) the Declaration, the Condominium By-Laws, the Hotel By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

9.2.2 Condo Hotel Units Generally. Subject to this Declaration and the Condominium By-Laws and compliance with all applicable Laws, the Unit Owner(s) of one or more Condo Hotel Units (other than Unsold Condo Hotel Units), with the consent of the Hotel Board, shall have such rights with respect to changing, combining and/or subdividing such Condo Hotel Unit(s) as are provided in the Hotel By-Laws.

9.3 Consents. Subject to the immediately succeeding sentence, the provisions of Sections 9.1, 9.3 and 9.4 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Declarant, Residential Sponsor or the owner of any Unsold Residential Unit(s), as the case may be, or the designee of any of the foregoing. Wherever the consent, approval or satisfaction of Declarant (as the owner of any Unsold Residential Units), Residential Sponsor or the owner of any Unsold Residential Unit(s), is required under this Declaration, the Condominium By-Laws or the Residential By-Laws, such consent, approval or satisfaction of such party shall not be required (unless otherwise required under the Condominium Documents) when such party no longer owns any Unsold Residential Units. Subject to the immediately succeeding sentence, the provisions of Sections 9.2, 9.3 and 9.4 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Declarant, Condo Hotel Sponsor or the owner of any Unsold Condo Hotel Unit(s), as the case may be, or the designee of any of the foregoing. Wherever the consent, approval or satisfaction of Declarant (as the owner of any Unsold Condo Hotel Units), Condo Hotel Sponsor or the owner of any Unsold Condo Hotel Unit(s), is required under this Declaration, the Condominium By-Laws or the Hotel By-Laws, such consent, approval or satisfaction of such party shall not be required (unless otherwise required under the Condominium Documents) when such party no longer owns any Unsold Condo Hotel Units.

9.4 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Residential Unit or Condo Hotel Unit shall be made unless there is first delivered to the Residential Board or Hotel Board, as applicable, and to the Condominium Board, a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Unit(s), at the election of Declarant or the applicable Sponsor, by Declarant or the applicable Sponsor, the managing agent of the Residential Section or Hotel Section, as applicable, or any other Person reasonably acceptable to the applicable Boards; and (b) in the case of any other Residential Unit(s) or Hotel Unit(s), as the case may be, by the managing agent of the Residential Section or Hotel Section, as applicable, or any other person reasonably acceptable to the applicable Boards.

ARTICLE 10

CHANGES BY THE TRANSIENT HOTEL UNIT OWNER, ACCESSORY UNIT OWNER AND CLUB UNIT OWNER

10.1 General. Except to the extent prohibited by Law or as otherwise provided herein or in the Condominium By-Laws, each of the Commercial Unit Owners shall have the right, without the consent of any Board, Unit Owner, or other Person to: (a) mortgage or otherwise hypothecate its Unit; (b) decorate or make Alterations and/or Repairs in, to and upon its Unit (provided, however, that such Unit Owner, if other than Declarant or its designee, must obtain the prior consent of the Condominium Board, which consent shall not be unreasonably withheld, to any Alterations and/or Repairs to its Commercial Unit which would have a material adverse effect on the structural, mechanical, electrical or plumbing elements of the Building or

the exterior appearance of the Building or which would increase insurance premiums or maintenance costs for any other Unit or the Common Elements); (c) change the layout of, or number of rooms in, its Commercial Unit from time to time; (d) change the size of its Commercial Unit by subdividing the same into any desired number of condominium units or by combining any units resulting from each such subdivision, altering the boundary walls between the Commercial Units, or otherwise; (e) designate a Commercial Unit as part of a newly created or expanded commercial condominium unit or designate all or part of a Commercial Unit as a newly created or expanded commercial common element; and (f) if appropriate, reapportion among the Units or newly created Units affected by such changes pursuant to the preceding clauses (c), (d) and (e) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Commercial Unit(s) owned by such Person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii) the Commercial Unit Owner(s) in question shall comply with all Laws and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. The Commercial Unit Owners shall each have the right with regard to its Unit, without the consent of any Board, Unit Owner or other Person to amend (and/or cause the Condominium Board and/or, as applicable, Hotel Board to amend) the Declaration, the Condominium By-Laws, the Hotel By-Laws and the Floor Plans, as applicable, and any other documentation to reflect the foregoing changes. If any of the Commercial Units are subdivided or combined, the Owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of any Board, Unit Owner or other Person) set forth above in this Section 10.1, described as pertaining to the Unit Owner of the original Commercial Unit or Units in question. Without limiting the foregoing, the Transient Hotel Unit Owner shall have the right (subject to the consent of its Registered Mortgagee, if otherwise required) to subdivide such Unit and, in the amendment to the Declaration effecting the same, designate any such newly created Unit as a new Condo Hotel Unit or as a new class of Unit (e.g., fractional ownership) and to amend this Declaration, the Condominium By-Laws and the Hotel By-Laws, and/or to create and record a fractional ownership declaration with respect to such new classification of Units (including, among other things, by-laws and other related documents to address issues affecting only the administration and management of such Units and a plan of fractional ownership with respect thereto).

10.2 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Commercial Unit(s) shall be made unless there is first delivered to the Condominium Board a written certification stating, in each case with respect to the Unit(s) in question, that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be executed and delivered by all of the affected Commercial Unit Owners or any other Person reasonably acceptable to the Condominium Board.

ARTICLE 11

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or any of the Boards. The Condominium and the Boards shall each, with respect to itself, notify the Secretary of State of the address to which a copy of any process received should be mailed.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

ARTICLE 13

ENCROACHMENTS

If: (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any encroachment shall hereafter occur as a result of: (i) settling or shifting of the Building; (ii) any Alteration or Repair made to the Common Elements in accordance with the applicable terms of this Declaration, the Condominium By-Laws, the Residential By-Laws and/or the Hotel By-Laws by, or with the consent (when required by the applicable by-laws), of the Condominium Board and any other Board, or made by or Declarant or its designee, as the case may be; or (iii) any Alteration or Repair of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the Condominium By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph (c)(ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 14

FACILITIES AND ALL OTHER COMMON ELEMENTS

Except as otherwise expressly set forth in this Declaration or the Condominium By-Laws (or, with respect to the Residential Units, the Residential By-Laws; or, with respect to the Hotel Units, the Hotel By-Laws): (i) each Unit Owner will have, in common with all other Unit Owners and each Unit will be subject to, an easement for the use of the General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement, including, but not limited to, such easement as will be necessary to maintain, such Unit Owner's Unit; (ii) each Residential Unit Owner will have, in common with all other Residential Unit Owners, an easement for the use of the Residential Limited Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Residential Unit Owner's Unit, and the Residential Board, on behalf of all Residential Unit Owners, shall have an easement to maintain, and to make Repairs and Alterations to, the Residential Limited Common Elements; and (iii) each Hotel Unit Owner will have, in common with all other Hotel Unit Owners, an easement for the use of the Hotel Limited Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Hotel Unit Owner's Unit, and the Hotel Board, on behalf of all Hotel Unit Owners, shall have an easement to maintain, and to make Repairs and Alterations to, the Hotel Limited Common Elements. Each Unit and the Common Elements shall be subject to an easement in favor of the Condominium Board, on behalf of all Unit Owners, to use, operate, maintain, Repair, Alter and rebuild all General Common Elements located in such Unit or elsewhere on the Property. In addition, Declarant (or its designee), the Condominium Board and each of the Residential Board and Hotel Board shall have the right to erect scaffolding on or upon any of the terraces for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements.

ARTICLE 15

EASEMENTS; RIGHTS OF ACCESS

15.1 Operation and Maintenance of Common Elements. Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, Repair, Alter and rebuild the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit, the General Common Elements or any Limited Common Element resulting from the Repair, Alteration or rebuilding of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of the Residential Units or Condo Hotel Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an Emergency.

15.2 Terraces/Courtyard. Each Unit Owner of a Residential Unit or Hotel Unit, as the case may be, with a terrace appurtenant thereto shall have an easement for the exclusive use of such terrace, which use shall be subject to the terms and conditions of this Declaration, the Condominium By-Laws and the Residential By-Laws or Hotel By-Laws, as applicable. All Residential Unit Owners shall jointly have an easement for the exclusive use of the central courtyard of the Building at Floor 5 (except for those portions thereof which are shown on the Floor Plans as a terrace appurtenant to a particular Unit) as a recreation area, which use shall be subject to the terms and conditions of this Declaration, the Condominium By-Laws and the Residential By-Laws, including such rules and regulations with respect thereto as may be adopted by the Residential Board from time to time. Each terrace (and the Unit to which such terrace is appurtenant) and the courtyard shall be subject to the specific easement(s) (with respect to Repairs, maintenance, Emergencies, etc.) in favor of Declarant, the Condominium Board, the Residential Board and the Hotel Board as set forth herein.

15.3 Ingress and Egress. Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress to and egress from its Unit and its appurtenant (shared or exclusive) Limited Common Elements. Each Unit, General Common Element and Limited Common Element shall be subject to such easement.

15.4 Subjacency, Support and Necessity. 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 the other Units and the Common Elements.

15.5 Miscellaneous. Each Unit Owner (except as otherwise set forth below) grants an easement over its Unit and the Common Elements (including, without limitation, its appurtenant Limited Common Elements), and the Condominium Board and each of the other Boards grants an easement over and through the General Common Elements and its Limited Common Elements, respectively: (a) to each Board, in common with each other Board, for the purpose of (and to the extent reasonably necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements such granting Unit Owner's Unit, the Limited Common Elements, if any, appurtenant to its Unit and the Limited Common Elements of such Board; (b) to each Unit Owner, in common with each other Unit Owner, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements any portions of the grantee Unit Owner's Unit and its appurtenant Limited Common Elements; (c) to each Unit Owner, and to each Board, in common with each other, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) installing, allowing to remain (and using for their respective intended purposes), maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements any Common Elements or other facilities located in or only readily accessible through such granting Unit Owner's Unit or Limited Common Elements, if any, which serve other Units (including, without limitation, reading, maintaining or replacing utility meters relating to the Common Elements, such Unit or any other Unit in the Building); (d) to each Board (only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and to the extent reasonably necessary for) preventing or minimizing damage to such

Unit or to any other portion of the Property; (e) to each Board (in each case, only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and only to the extent reasonably necessary for) making inspections of, or removing violations noted or issued by any Governmental Authority against, the Common Elements or any other part of the Property; and/or (f) to each Unit Owner and to each Board (in each case, only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and only to the extent reasonably necessary for) curing defaults hereunder or under the Condominium By-Laws, the Residential By-Laws or the Hotel By-Laws, as applicable, or correcting any conditions originating in such Unit Owner's Unit or Limited Common Elements and threatening the health, safety and welfare of the occupants of, or the property located within, another Unit or all or any part of the Common Elements.

15.6 Utilities. Declarant (or its designee) and the Condominium Board with respect to the Property, the Residential Board with respect to the Residential Section, the Hotel Board with respect to the Hotel Section, the Accessory Unit Owner with respect to the Accessory Unit and the Club Unit Owner with respect to the Club Unit shall each have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property, the Residential Section, the Hotel Section, the Accessory Unit or the Club Unit, as the case may be, as Declarant (or its designee) or the Condominium Board, the Residential Board, the Hotel Board, the Accessory Unit Owner or the Club Unit Owner, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the applicable Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of any of the other Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of any of the Residential Units or Condo Hotel Units for their permitted purposes.

15.7 Sidewalks. Declarant and all Unit Owners shall have a non-exclusive easement to use the sidewalks surrounding all portions of the Building for all purposes permitted by Law.

15.8 Vaults. Existing sidewalk vaults are located under Central Park South, Fifth Avenue and West 58th Streets at the Lower Concourse, Lower Concourse Mezzanine (West 58th St. only), and Main Concourse levels. The vault space will be used as part of the Building, and subject to standard New York City vault license rules and other Laws. Certain Unit Owners or groups of Unit Owners or Boards shall have the right to use such of the vault spaces as indicated on the Floor Plans.

15.9 Contractors and Agents. Each easement and other right granted under this Article 15 shall be deemed to permit the benefited party's/ies' contractors, subcontractors, agents, representatives, occupants, employees and other designees (and, in the case of a grant to

the Condominium Board, Residential Board or Hotel Board, such Board's managing agent), to use such easement or other right, as applicable, if such Unit Owner or such Board so elects.

15.10 Miscellaneous Terms. Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

15.11 Roof Telecom Installations. The Transient Hotel Unit Owner and/or its designee (and its respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, license, maintain, repair, replace, and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on the roof of the Building that is not occupied as of the date hereof for any other Building installations; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by any Board, Unit Owner or other Person; provided, however, that the Transient Hotel Unit Owner (or its designee) shall give prior notice to the Boards of the type and location of any such equipment before installation. Any obligations of the Transient Hotel Unit Owner under any lease, license or other right of use granted by the Transient Hotel Unit Owner with respect to the roof or the aforesaid mechanical equipment room shall be the obligation solely of the Transient Hotel Unit Owner and not of the Condominium and any rights of the Transient Hotel Unit Owner, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of the Transient Hotel Unit Owner and not of the Condominium. In connection with such easements and related rights, the Transient Hotel Unit Owner and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units and the Common Elements shall each be subject to such easement. The word "utility" or "utilities" as used in this Section shall be deemed to include fiber optic cable and other communications liens, wires, cables and conduits.

15.12 Perpetual and Irrevocable. Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

15.13 Historic Preservation. The Accessory Unit Owner shall have reserved to it and/or its designee the exclusive right to: (i) apply for and/or grant with respect to the facade of the Property (which is otherwise a General Common Element) a historic preservation easement or similar right, the granting of which may, among other things, limit or restrict the ability of the Condominium Board to change the outward appearance of the Building and may be effected through recharacterizing the façade or portions thereof as a Limited Common Element appurtenant to one or more (but not all) Unit(s); and (ii) apply for or claim any rehabilitation tax credit available as a result of "qualified rehabilitation expenditures" incurred by it in connection with the rehabilitation of the Building. The Condominium Board, the Residential Board and/or

the Hotel Board, and the Unit Owners, shall cooperate with the Accessory Unit Owner (and/or its designee) (at the Accessory Unit Owner's or its designee's reasonable cost) in granting and effecting any such easement and/or in applying for and claiming any such credit.

15.14 Signage. (a) The Transient Hotel Unit Owner (or its designee), shall, to the extent permitted by Law, have an easement to place, erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags, flagpoles, lighting, lighting elements or awnings or other protrusions, devices or decorative elements on or within the Property in those areas adjacent to or adjoining the Hotel Section (but not within a Unit without the consent of the Unit Owner thereof nor within or upon any Residential Limited Common Elements without the consent of the Residential Board), including without limitation, on the exterior of the Property (including balconies), in those areas adjacent to or adjoining the Hotel Section (or as otherwise approved by the Condominium Board), for the purposes of advertising or promoting or enhancing the operation of the hotel within the Transient Hotel Unit or the sale or lease of all or any portion of the Transient Hotel Unit, and/or the operation of any business of a tenant or occupant of all or any portion of the Transient Hotel Unit; (b) the Accessory Unit Owner (or its designee), shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags, flagpoles, lighting, lighting elements or awnings or other protrusions, devices or decorative elements on the exterior of the Property in those areas adjacent to or adjoining the Accessory Unit (or as otherwise approved by the Condominium Board), including without limitation, on the exterior of the walls of the Building, in connection with the operation of any business of a tenant or occupant of all or any portion of the Accessory Unit; (c) each of Residential Sponsor and Condo Hotel Sponsor (or their respective designee(s)), shall, to the extent permitted by Law (and subject, in the case of the Condo Hotel Sponsor, to the consent of the Transient Hotel Unit Owner), have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags, flagpoles, lighting, lighting elements or awnings or other protrusions, devices or decorative elements on the Property in those areas adjacent to or adjoining the Residential Section and Hotel Section, respectively (or as otherwise approved by the Condominium Board) (but not within a Unit without the consent of the Unit Owner thereof nor within or upon any Hotel Limited Common Elements (in the case of the exercise of such easement by the Residential Sponsor) without the consent of the Hotel Board nor within or upon any Residential Limited Common Elements (in the case of the exercise of such easement by the Condo Hotel Sponsor) without the consent of the Residential Board), including without limitation, on the exterior of the walls (including any balconies) of the Building, for the purposes of advertising the sale or lease of any Unsold Unit; and (d) the Transient Hotel Unit Owner shall have an easement to install, maintain, inspect and replace from time to time, any signs, plaques or other notices, items, devices or objects within the Condo Hotel Units to the extent required by Law in connection with the operation of a hotel at the Building. In addition, each of the Residential Sponsor and Condo Hotel Sponsor (or their respective designee(s)) as the owner(s) of any Unsold Units shall have the right, until the tenth anniversary of the initial recording of this Declaration (and, in the case of the Hotel Section, subject to the reasonable approval of the Transient Hotel Unit Owner), to use, without charge, portions of the Building (other than within a Unit without the consent of the Unit Owner thereof), including the Common Elements, for exhibitions, events, promotional functions with respect to any sales programs for Unsold Units or otherwise.

15.15 Air and Light. The Units and the Common Elements shall be subject to that certain light and air easement dated April 7, 2005 and recorded as CRFN 2005051700564001 governing unrestricted light and air over 22 Central Park South, New York, New York (designated as Block 1274, Lot 55 on the Tax Map of the City of New York, "22 CPS").

15.16 22 CPS Utilities. The Units and Common Elements shall be subject to a Restatement Declaration of Easements, Covenants and Restrictions to be recorded, governing certain easements, covenants and restrictions with respect to the steam system and electrical service of 22 CPS which are connected to and reliant upon the Building.

15.17 Right of Access for Operation, Emergency Repairs, Damage Prevention. Each Unit Owner hereby grants to each other Unit Owner an irrevocable right of access, to be exercised: (i) in the case of any grantee Hotel Unit Owner, by the Hotel Board or the managing agent therefor; (ii) in the case of the Club Unit or the Accessory Unit as grantee, by the Condominium Board or the managing agent therefor; or (iii) in the case any Residential Unit Owner grantee, by the Residential Board or the managing agent therefor, to the granting Unit Owner's Unit, its appurtenant Limited Common Elements and any General Common Elements which such Unit Owner (either by itself or jointly with some (but not all) of the other Unit Owner(s)) has the exclusive right to use pursuant to an easement granted under of this Article of the Declaration, from time to time to the extent necessary for the operation of the Property, for the performance of Initial Construction and Fit-Out Work (as applicable) or for making Emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units.

15.18 Initial Construction Work; Hotel Work; Initial Fitout Work. Each of the Condominium Board, the Hotel Board, the Residential Board and each Unit Owner grants a right of access over, as applicable, the General Common Elements, its Unit and its appurtenant Limited Common Elements to, in each case: (a) Declarant for the purpose of exercising Declarant's rights and complying with and fulfilling Declarant's obligations under the Hotel Development Agreement (for so long as the Hotel Development Agreement shall be in effect) and the Construction Loan Documents or until the construction obligations under the Hotel Development Agreement and the Construction Loan Documents with respect to the Property are satisfied; and (b) each of Residential Sponsor (with respect to the Residential Section), Condo Hotel Sponsor (with respect to the Condo Hotel Units), the Transient Hotel Unit Owner (with respect to the Transient Hotel Unit and the Hotel Limited Common Elements), the Accessory Unit Owner (with respect to the Accessory Unit) and the Club Unit Owner (with respect to the Club Unit) as shall be necessary in each case for the purpose of performing such party's Initial Construction and Fit-Out Work as described in Article 27 hereof. Following any material occupancy of a particular grantor Board's Common Elements or Unit Owner's Unit (or applicable Limited Common Elements), the exercise by any Person of the rights of access provided in this Section with respect to such portion(s) of the Property shall be subject to the Access Conduct Standards (defined below).

15.19 Access Conduct Standards. The right of access granted pursuant to Section 15.18 above and any easement or right of access granted pursuant to any other provisions

of the Condominium Documents which expressly require compliance with the "Access Conduct Standards", i.e., the standards set forth in this Section, shall be exercised:

(a) upon at least one day's prior notice, which notice shall specify, in reasonable detail, the purpose and contemplated extent, location and duration of such exercise;

(b) to the extent reasonably possible, in such a manner as will not unreasonably interfere with: (i) the conduct of business of the Occupants of the Non-Residential Units (including, without limitation, the use and enjoyment by hotel guests of the Hotel Unit as a hotel of the quality and standard then being maintained or then required under the Condominium Documents); or (ii) the use of the Residential Units for their permitted purposes;

(c) subject to the requirement that the Person exercising such right of access or easement shall be liable for any and all physical damage caused thereby and shall indemnify and hold the affected Board(s), their managing agents, and the affected Unit Owner(s) and Occupants (as the case may be) harmless from and against all costs resulting from, arising out of, or in any way connected to such exercise; and

(d) in compliance with the Condominium Documents (including, without limitation, the provisions hereof and thereof regarding the removal of mechanics' liens and violations), all Laws (including, without limitation, those regarding the licensing of contractors) and all Insurance Requirements.

15.20 Emergencies. Notwithstanding anything to the contrary in the immediately preceding Section of this Article or any other requirement in the Condominium Documents with respect to compliance with Access Conduct Standards, in the case of an Emergency, the right of access or easement in question shall require only such notice, if any, as may be practicable under the circumstances prior to exercising such right of access or easement, and the same may be exercised whether or not the Unit Owner or any other Occupant or Person is present.

ARTICLE 16

POWER OF ATTORNEY TO THE BOARD

16.1 From Residential Unit Owners. Each Residential Unit Owner shall grant to the persons who shall from time to time constitute:

(a) the Residential Board, an irrevocable power of attorney, coupled with an interest (in such form and with such content as the Residential Board shall determine) to: (i) acquire or lease on behalf of all Residential Unit Owners any Residential Unit, together with its Appurtenant Interests, whose Owner desires to sell, convey, transfer, assign or lease the same; (ii) acquire on behalf of all Residential Unit Owners any Residential Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same pursuant to the terms of the Residential By-Laws; (iii) purchase or otherwise acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, or with respect to which liens for real estate taxes are being sold, in each case on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the

Residential Board or its designee (corporate or otherwise), on behalf of all Residential Unit Owners, and after any such acquisition or leasing, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the Common Interests appurtenant to) any such Residential Unit so acquired by them, or to sublease any such Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners or any other Person, on such terms as the attorneys-in-fact may determine; and (iv) execute, acknowledge and deliver: (A) any declaration or other instrument affecting the Residential Section which the Residential Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Residential Section, or (B) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting only the Residential Section which the Residential Board, in its reasonable discretion, deems necessary or appropriate; and

(b) the Condominium Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Residential Board shall determine) to: (i) purchase or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its Appurtenant Interests: (A) in connection with the enforcement of the Condominium Board's lien for unpaid General Common Charges; or (B) that becomes the subject of a foreclosure or other similar sale; on such terms, including, without limitation, price (with respect to clause (B) immediately above) as said attorneys-in-fact shall deem proper; and (ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners or any other Person, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; (iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, Alteration or Repair of the Condominium; or (B) any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, that the Condominium Board deems necessary or appropriate, provided that in no event shall the Condominium Board execute, acknowledge and deliver any document pursuant to clause (iii)(B) of this sentence prior to the approval thereof by any Unit Owner(s) whose Unit is affected, unless such approval is expressly not required under any of the provisions hereof or of the Condominium By-Laws.

16.2 From Hotel Unit Owners. Each Hotel Unit Owner shall grant to the persons who shall from time to time constitute:

(a) the Hotel Board, an irrevocable power of attorney, coupled with an interest (in such form and with such content as the Hotel Board shall determine) to: (i) acquire or lease on behalf of all Hotel Unit Owners any Hotel Unit, together with its Appurtenant Interests, whose Owner desires to sell, convey, transfer, assign or lease the same; (ii) acquire on behalf of all Hotel Unit Owners any Hotel Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same pursuant to the terms of the Hotel By-Laws; (iii) purchase or otherwise acquire any Hotel Unit, together with its Appurtenant Interests, which becomes the

subject of a foreclosure or other similar sale, or with respect to which liens for real estate taxes are being sold, in each case on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Hotel Board or its designee (corporate or otherwise), on behalf of all Hotel Unit Owners, and after any such acquisition or leasing, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the Common Interests appurtenant to) any such Unit so acquired by them, or to sublease any such Unit so leased by them without the necessity of further authorization by the Hotel Unit Owners or any other Person, on such terms as the attorneys-in-fact may determine; and (iv) execute, acknowledge and deliver: (A) any declaration or other instrument affecting the Hotel Section which the Hotel Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Hotel Section, including, but not limited to that certain Unit Maintenance and Operation Agreement and Memorandum of Unit Maintenance and Operation Agreement between the manager of the Hotel Section and the Condo Hotel Unit Owner or (B) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting only the Hotel Section which the Hotel Board, in its reasonable discretion, deems necessary or appropriate; and

(b) the Condominium Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Hotel Board shall determine) to: (i) purchase or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its Appurtenant Interests: (A) in connection with the enforcement of the Condominium Board's lien for unpaid General Common Charges; or (B) that becomes the subject of a foreclosure or other similar sale; on such terms, including, without limitation, price (with respect to clause (B) immediately above) as said attorneys-in-fact shall deem proper; and (ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners or any other Person, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; (iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, Alteration or Repair of the Condominium; or (B) any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, that the Condominium Board deems necessary or appropriate, provided that in no event shall the Condominium Board execute, acknowledge and deliver any document pursuant to clause (iii)(B) of this sentence prior to the approval thereof by any Unit Owner(s) whose Unit is affected, unless such approval is expressly not required under any of the provisions hereof or of the Condominium By-Laws.

16.3 From Accessory Unit Owner and Club Unit Owner. Each of the Accessory Unit Owner and the Club Unit Owner shall grant to the persons who shall from time to time constitute the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine): (i) to purchase or otherwise acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, with respect to which liens for real estate taxes are being sold; (ii) to acquire any Unit, together

with its Appurtenant Interests, whose Unit Owner elects to surrender the same to the Condominium Board as may be provided pursuant to the Condominium By-Laws to the extent the waiver with respect to the right to surrender such Unit set forth therein is inapplicable or unenforceable; (iii) to purchase or otherwise acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee (corporate or otherwise), on behalf of all Unit Owners, and after any such acquisition, to convey, sell, lease, license, mortgage or otherwise deal with (but not vote the Common Interests appurtenant to) any such Unit so acquired by them without the necessity of further authorization by any of the Unit Owners, other Boards or any other Person, on such terms as the said attorneys-in-fact may determine; and (iv) to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property or the Condominium which the Condominium Board deems reasonably necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, Alteration or Repair of the Property or the Condominium; or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Condominium that the Condominium Board deems necessary or appropriate, provided that in no event shall the Condominium Board execute, acknowledge and deliver any document pursuant to clause (iv)(b) of this sentence prior to the approval thereof by any Unit Owner(s) whose Unit is affected, unless such approval is expressly not required under any of the provisions hereof or of the Condominium By-Laws.

16.4 Each Unit Owner shall grant to Declarant a power of attorney to amend this Declaration and to effectuate the rights granted to Declarant under this Declaration and the Condominium By-Laws and to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot (the “Merger”) for the purpose of transferring to or from Declarant, or its successors or assigns, all or any portion of the Development Rights.

ARTICLE 17

ACQUISITIONS OF UNITS BY THE BOARDS

17.1 If: (a) the Transient Hotel Unit Owner, Accessory Unit Owner or Club Unit Owner surrenders its Unit to the Condominium Board to the extent permitted and provided herein and the Condominium By-Laws, together with its Appurtenant Interests pursuant to the provisions of Section 339-x of the New York Condominium Act; or (b) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Condominium Board or its designee, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

17.2 If: (a) any Residential Unit Owner surrenders its Unit to the Residential Board, together with its Appurtenant Interests pursuant to the provisions of Section 339-x of the

New York Condominium Act; (b) the Residential Board, pursuant to Article 8 of the Residential By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Residential Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Residential Board or its designee, on behalf of all Residential Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Residential Unit leased or subleased by the Residential Board or its designee shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners in proportion to their respective Common Interests.

17.3 If: (a) any Condo Hotel Unit Owner surrenders its Unit to the Hotel Board, together with its Appurtenant Interests pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Hotel Board, pursuant to Article 8 of the Hotel By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Hotel Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Hotel Board or its designee, on behalf of the Hotel Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Hotel Unit leased or subleased by the Hotel Board or its designee shall be held by the Hotel Board or its designee, corporate or otherwise, on behalf of the Hotel Unit Owners in proportion to their respective interests in the Common Elements.

17.4 As used in this Article 17, “Appurtenant Interests” means with respect to the Accessory Unit or Club Unit: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the interest of the Unit Owner of such Unit in any other Units owned at the time in question by the Condominium Board or its designee on behalf of all Unit Owners, or the proceeds of the sale or lease of any such Units theretofore acquired; and (iii) the interest of the Unit Owner of such Unit in all other assets of the Condominium Board or the Condominium. With respect to a Residential Unit or Hotel Unit: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the interest of the Unit Owner of such Unit in any other Units owned at the time in question by the Residential Board or Hotel Board, as applicable, or such Board’s designee on behalf of all Residential Unit Owner or Hotel Unit Owners, as applicable, or in any other Units then owned by the Condominium Board or its designee on behalf of all Unit Owners, or in each case the proceeds of the sale or lease of any such Units theretofore acquired; and (iii) the interest of the Unit Owner of such Unit in any other assets of the Residential Board or Hotel Board, as applicable, and of the Condominium Board or the Condominium.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 Applicability. All provisions of this Declaration, the Condominium By-Laws and the General Rules and Regulations (if any) (and in the case of a Residential Unit, the Residential By-Laws and Residential Rules and Regulations, and in the case of a Hotel Unit, the Hotel By-Laws and Hotel Rules and Regulations), as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with

every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners and all the occupants, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the Condominium By-Laws and the General Rules and Regulations, if any, as they may be amended from time to time (and the Residential By-Laws and Residential Rules and Regulations or Hotel By-Laws and Hotel Rules and Regulations, as applicable).

18.2 Subordination; Non-Disturbance. Notwithstanding anything in Section 18.1, however, at the request of any of the Transient Hotel Unit Owner, Accessory Unit Owner or Club Unit Owner made from time to time, the Condominium Board (and the Hotel Board in the case of the Transient Hotel Unit) shall, at the sole cost and expense of the requesting Unit Owner, execute and deliver a non-disturbance agreement (in such form as may be reasonably proposed by the requesting Unit Owner and reasonably acceptable to the Condominium Board (and the Hotel Board in the case of the Transient Hotel Unit), a “Non-Disturbance Agreement”) to any occupant of such Unit Owner’s Unit.

18.3 Deemed Acceptance of Condominium Documents. The acceptance of a deed or conveyance, or the succeeding to title to, the acquisition of any interest in, or the entering into a lease, sublease or license for, or the act of occupancy of, all or any portion of any Unit by any person shall constitute an agreement that the provisions of this Declaration, the Condominium By-Laws, the General Rules and Regulations (if any), (and in the case of a Residential Unit, the Residential By-Laws and Residential Rules and Regulations and in the case of a Hotel Unit, the Hotel By-Laws and the Hotel Rules and Regulations), as any of the same may be adopted and amended from time to time, are accepted, ratified and will be complied with by such Owner, tenant, or occupant or other party, 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 or Common Element, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or license thereof.

18.4 Unenforceability. If any provision of this Declaration or the other Condominium Documents is invalid under, or would cause this Declaration and the other Condominium Documents to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the other Condominium Documents, as applicable, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the Unit Owners 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, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the other Condominium Documents to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing herefrom or therefrom, then such

provision shall be deemed included as part hereof or thereof, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

ARTICLE 19

AMENDMENTS OF DECLARATION

Article 16 of the Condominium By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 20

TERMINATION OF CONDOMINIUM

20.1 The Condominium shall continue and the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the Condominium By-Laws; or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80% both in number and aggregate of the Common Interests of all Unit Owners. No such vote shall be effective, however: (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Residential Mortgagee Representatives, if any, and a majority of the Condo Hotel Mortgagee Representatives, if any; and (b) without the written consent of Declarant, Residential Sponsor, Condo Hotel Sponsor or any other owner of Unsold Units for so long as any such Person owns any Unsold Unit(s), provided that in no event shall any such consents in this clause (b) be required more than five years after the earlier to occur of the First Residential Closing or the First Condo Hotel Closing.

20.2 To the fullest extent permissible under Law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds among the Residential Units (in the aggregate), the Hotel Units (in the aggregate), the Club Unit and the Accessory Unit pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Residential Board, one of whom shall be selected by the Transient Hotel Unit Owner and the third selected by the Accessory Unit Owner); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages or Registered Mortgages, as applicable) in the order of the priority of such liens.

ARTICLE 21

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 23

CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

23.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Section 18.4, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by Law.

ARTICLE 25

COVENANT OF FURTHER ASSURANCES

25.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of a Board, or otherwise, shall, at the expense of any such other party (or the holder of a

lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, each Board and each Unit Owner shall be required, upon the request of Declarant or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions, any ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

25.2 If any Unit Owner, Board or other Person which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner, Board or other Person is required to take pursuant to this Declaration and/or the Condominium By-Laws, and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take specified action upon the recipient's failure or refusal to perform) then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner, other Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other Person and such document or action shall be binding on such Unit Owner, Board or other Person.

25.3 If any Unit Owner, Board or other Person which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner, Board or other Person is required to take pursuant to this Declaration, the Condominium By-Laws, Hotel By-Laws or the Residential By-Laws, as the case may be, at the request of Declarant (or its designee), and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that Declarant (or its designee) shall be entitled to take specified action upon the recipient's failure or refusal to perform), then Declarant (or its designee) is hereby authorized as attorney-in-fact for such Unit Owner, Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other Person and such document or action of Declarant (or its designee) shall be binding on such Unit Owner, Board or other Person.

ARTICLE 26

NAME OF CONDOMINIUM AND BUILDING

26.1 The Condominium and the Building shall be designated and known as "The Plaza Condominium." Declarant (or its designee) shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. Only Declarant (or its designee) shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Declarant shall

have the right and all necessary easements, for so long as the Property is a condominium, to maintain one or more plaque(s) identifying Declarant (or its affiliate(s)) as the sponsor of the Condominium and/or development of the Property, together with such other information as Declarant (or its designee) determines in its sole discretion.

26.2 Notwithstanding the foregoing, however, but subject to the rights of Declarant, if the Transient Hotel Unit, the Hotel Section, the Residential Section, the Accessory Unit or the Club Unit is operated under an identifying name, the Unit Owner(s) thereof shall be free to use whatever name(s) it/they designate(s) for such Unit(s) or Section in press releases or publicly distributed materials or permitted signage.

ARTICLE 27

INITIAL CONSTRUCTION OF THE UNITS AND THE COMMON ELEMENTS

27.1 Initial Construction of the Property; Hotel Development Agreement; Construction Loan Documents. Notwithstanding anything to the contrary in Article 8 of the Condominium By-Laws, each of Declarant (with respect to all or any portion of the Property), Residential Sponsor (with respect to the Residential Section), Condo Hotel Sponsor (with respect to the Condo Hotel Units and the Hotel Limited Common Elements), the Transient Hotel Unit Owner (with respect to the Transient Hotel Unit and the Hotel Limited Common Elements), the Accessory Unit Owner (with respect to the Accessory Unit) and the Club Unit Owner (with respect to the Club Unit) shall have the right, without the vote or consent of any Board or any other Unit Owner or Person, but subject in each case to all applicable Laws and the applicable provisions of the Hotel Development Agreement, the Construction Loan Documents, the Residential Offering Plan and the Condo Hotel Offering Plan, as applicable, to perform (which term, for the purposes of this Section, shall also include permit, cause and suffer) the development, renovation, design, construction and making of all initial installations, finishes, Alterations and Repairs in or to, and equipping and fitting-out of, the Property or such Person's aforementioned portion of the Property (including, without limitation, performing structural or non-structural, interior or exterior, ordinary or extraordinary work) which such Person may be permitted or required to make or do pursuant to the above-described documents and in accordance with the approved construction plans and specifications therefor as filed with applicable Governmental Authorities having jurisdiction or otherwise in furtherance of its/their respective obligations under the Construction Loan Documents (such work, the scope of which may be modified from time to time, is hereinafter the "Initial Construction and Fit-Out Work"), in each case, subject to such standards with respect to the performance of such work as are specified with respect thereto in Article 15 hereof, as applicable.

27.2 Declarant's Rights. All Initial Construction and Fit-Out Work performed shall be subject to the documents and matters described in this Section and otherwise subject only to Declarant's right to review, approve, condition, consent to, monitor, coordinate and supervise such work.

ARTICLE 28

PLAZA INTELLECTUAL PROPERTY

28.1 Use. Each of the Transient Hotel Unit Owner, Accessory Unit Owner, Club Unit Owner and Residential Sponsor, may, from time to time either own or obtain licenses to rights in certain trademarks, trade names, copyrights and/or other intellectual property, including, without limitation, for example, THE PLAZA, the "PP Design" and/or derivations thereof or successor corporate identifiers (collectively, "Plaza Intellectual Property"). In no event shall: (i) any Hotel Unit Owner (other than the Transient Hotel Unit Owner) or the Hotel Board, without the express consent of the Transient Hotel Unit Owner; (ii) any Occupant of the Accessory Unit, without the express consent of the Accessory Unit Owner; (iii) any Occupant of the Club Unit, without the express consent of the Club Unit Owner; or (iv) any Residential Unit Owner, Occupant of any Residential Unit, or the Residential Board, without the express consent of the Residential Sponsor, use any of the Plaza Intellectual Property in connection with any advertisement, promotion, rental or sale of any such Unit (or portion thereof or interest therein) (except that no consent of the Residential Sponsor is required under the preceding clause "(iv)" in the event that a Residential Unit Owner is using only the name of the Building or the Residential Section or the name 'The Plaza' (*i.e.*, excluding any logos or other elements of the Plaza Intellectual Property) in a descriptive manner in conjunction with the sale or rental of such Residential Unit) or any business being operated therein or therefrom or in any other commercial manner. Without limiting any other right or remedy available at law or in equity, the foregoing may be enforced by an action for specific performance and/or injunctive relief. Under no circumstances shall the Plaza Intellectual Property be deemed part of the Property or an appurtenance of any Unit or any Person subject to the foregoing. The Plaza Intellectual Property shall at all times remain the sole and exclusive property of the Transient Hotel Unit Owner, Accessory Unit Owner, Club Unit Owner and Residential Sponsor or their licensors.

28.2 Standards for Use. Each of the Persons subject to Sections 28.1(i)-(iv) above shall, to the extent and for the duration that such Person is permitted to use the Plaza Intellectual Property hereunder, maintain and/or operate the portion(s) of the Property that such Person(s) own and/or for which such Person(s) is/are responsible as well as any services within the control of such Person(s) that are associated with such portion(s) of the Property, in accordance with a standard of quality, service and appearance as are consistent with or exceed such standards as are then being maintained by the hotel being operated in the Transient Hotel Unit.

ARTICLE 29

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the Condominium By-Laws to the contrary, the rights and obligations of: (i) Declarant or its designee, as set forth in the Condominium Documents, shall inure to the benefit of and be binding upon any successor or assign of Declarant, its designee or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee; (ii) Residential Sponsor

or its designee, as set forth herein, shall inure to the benefit of and be binding upon any successor or assign of Residential Sponsor, its designee or, with the consent of Residential Sponsor or its designee, any transferee of some or all of the then Unsold Residential Units then owned by Residential Sponsor or its designee; and (iii) Condo Hotel Sponsor or its designee, as set forth herein, shall inure to the benefit of and be binding upon any successor or assign of Condo Hotel Sponsor, its designee or, with the consent of Condo Hotel Sponsor or its designee, any transferee of some or all of the then Unsold Condo Hotel Units then owned by Condo Hotel Sponsor or its designee. For purposes hereof, references to Declarant or its designee, Residential Sponsor or its designee, or Condo Hotel Sponsor or its designee, as the case may be, shall also include any mortgagee (or its nominee or designee) or other Person taking title from such party/ies upon a foreclosure or by deed-in-lieu of foreclosure. The rights and/or obligations of the Unit Owners as set forth in the Condominium Documents shall inure to the benefit of and be binding upon any successors or assigns of the respective Unit Owners.

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as of the 13th IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed
day of March, 2006.

CPS 1 REALTY LP

By: CPS 1 Realty GP LLC, its general partner

By: _____

Name: Miki Naftali

Title: President

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

On the 8 day of March in the year 2006, before me, the undersigned, personally appeared Miki Naftali, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Marsa Intile

Notary Public

MARISA INTILE
Notary Public, State of New York
No 01IN5051777
Qualified in Westchester County
Commission Expires Nov. 13, 2009

**SCHEDULE A
TO DECLARATION ESTABLISHING
CONDOMINIUM OWNERSHIP OF
THE PLAZA CONDOMINIUM**

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

ALL that certain plot, 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 the corner formed by the intersection of the northerly side of West 58th Street with the westerly side of Fifth Avenue Plaza;

RUNNING THENCE northerly along the westerly side of Fifth Avenue Plaza, 200 feet 10 inches to the corner formed by the intersection of the southerly side of West 59th Street with the said westerly side of Fifth Avenue Plaza;

THENCE westerly along the southerly side of West 59th Street, 250 feet;

THENCE southerly parallel with Fifth Avenue Plaza, 100 feet 5 inches to the center line of the

THENCE westerly parallel with West 59th Street and along said center line, 35 feet:

THENCE southerly parallel with Fifth Avenue Plaza, 100 feet 5 inches to the northerly side of West 58th Street;

THENCE Easterly along the northerly side of West 58th Street, 285 feet to the first mentioned corner, the point or place of BEGINNING.

Fifth Avenue Plaza is now known as Grand Army Plaza.

59th Street is now known as Central Park South.

**SCHEDULES B
TO DECLARATION ESTABLISHING
CONDOMINIUM OWNERSHIP OF
THE PLAZA CONDOMINIUM
DESCRIPTION OF THE UNITS**

SCHEDULE B-1

ACCESSORY UNIT and CLUB UNIT

<u>Unit Designation</u>	<u>Tax Lot No.</u>	<u>Location (Floors within Building where Unit Space is Located)</u>	<u>Approx. Total Area</u>	<u>% Interest in Common Elements (Common Interest)</u>
Accessory	1301	Lower Concourse C, Main Concourse A, Floors 1-4	141,885	16.9958%
Club	1302	Fourth Floor	5,772	0.6914%

SCHEDULE B-2

**DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF
THE PLAZA CONDOMINIUM
768 Fifth Avenue (a/k/a One Central Park South), New York, New York 10019**

DESCRIPTION OF THE RESIDENTIAL UNITS

Unit Designation	Tax Lot Number	Statement of Location (Direction Faced)	Approximate Sq. Ft. Unit Area	Approximate Sq. Ft. Terrace Area	Number of Bedrooms/Bathrooms	Percentage of Common Interest	Proportionate Share of Aggregate Residential Section Common Interest	Common Elements to Which Unit Has Immediate Access
201	1456	North	4,283		3/4.5 (Duplex)	0.5994%	1.1919%	Corridor
301	1457	North	3,416		3/4.5	0.4780%	0.9506%	Corridor
305	1458	North	1,795		2/2.5	0.2512%	0.4995%	Corridor
309	1459	North & East	4,542		2/2.5	0.6356%	1.2639%	Corridor
311	1460	East	2,816		2/2.5	0.3941%	0.7836%	Corridor
315	1461	East & South	2,668		2/2.5	0.3734%	0.7425%	Corridor
401	1462	North	2,357		2/2.5	0.3298%	0.6559%	Corridor
405	1463	North	2,162		2/2.5	0.3025%	0.6016%	Corridor
407	1464	North	1,452		1/1.5	0.2032%	0.4041%	Corridor
409	1465	North & East	3,531		3/4	0.4941%	0.9826%	Corridor
411	1466	East	2,834		3/3.5	0.3966%	0.7886%	Corridor
501	1467	North, West & South	2,656	953	2/3.5	0.4384%	0.8717%	Corridor/Terrace
502	1468	South	1,155	728	1/1.5	0.2126%	0.4227%	Corridor/Terrace
503	1469	North	1,994		2/2.5	0.2790%	0.5549%	Corridor
506	1470	South	1,676	985	2/2	0.3035%	0.6034%	Corridor/Terrace
507	1471	North	1,843		2/2.5	0.2579%	0.5129%	Corridor
508	1472	South	782	522	1/1	0.1460%	0.2902%	Corridor/Terrace
509	1473	North & East	4,284		3/5	0.5995%	1.1922%	Corridor
510	1474	West	1,192	429	2/2	0.1968%	0.3914%	Corridor/Terrace
513	1475	East	2,520		2/2.5	0.3526%	0.7013%	Corridor
515	1476	East & South	3,068		3/3.5	0.4293%	0.8538%	Corridor
601	1477	North, West & South	2,656		2/3.5	0.3717%	0.7391%	Corridor
602	1478	South	1,155		1/1.5	0.1616%	0.3214%	Corridor
603	1479	North	1,994		2/2.5	0.2790%	0.5549%	Corridor
605	1480	North	1,202		1/1.5	0.1682%	0.3345%	Corridor
606	1481	South	1,676		2/2	0.2345%	0.4664%	Corridor
607	1482	North	2,248		3/3	0.3146%	0.6256%	Corridor
608	1483	South	782		1/1	0.1094%	0.2176%	Corridor
609	1484	North & East	2,799		3/3	0.3917%	0.7789%	Corridor
610	1485	West	1,328		2/2	0.1858%	0.3696%	Corridor
613	1486	East	2,418		2/2.5	0.3384%	0.6729%	Corridor

Schedule B-2

Unit Designation	Tax Lot Number	Statement of Location (Direction Faced)	Approximate Sq. Ft. Unit Area	Approximate Sq. Ft. Terrace Area	Number of Bedrooms/Bathrooms	Percentage of Common Interest	Proportionate Share of Aggregate Residential Section Common Interest	Common Elements to Which Unit Has Immediate Access
615	1487	East & South	3,068		3/3.5	0.4293%	0.8538%	Corridor
701	1488	North, West & South	2,656		2/3.5	0.3717%	0.7391%	Corridor
702	1489	South	1,155		1/1.5	0.1616%	0.3214%	Corridor
703	1490	North	1,994		2/2.5	0.2790%	0.5549%	Corridor
705	1491	North	1,202		1/1.5	0.1682%	0.3345%	Corridor
706	1492	South	1,676		2/2	0.2345%	0.4664%	Corridor
707	1493	North	2,248		3/3	0.3146%	0.6256%	Corridor
708	1494	South	782		1/1	0.1094%	0.2176%	Corridor
709	1495	North & East	2,799		3/3	0.3917%	0.7789%	Corridor
710	1496	West	1,328		2/2	0.1858%	0.3696%	Corridor
713	1497	East	2,418		2/2.5	0.3384%	0.6729%	Corridor
715	1498	East & South	3,068		3/3.5	0.4293%	0.8538%	Corridor
801	1499	North, West & South	2,656		2/3.5	0.3717%	0.7391%	Corridor
802	1500	South	1,155		1/1.5	0.1616%	0.3214%	Corridor
803	1501	North	1,994		2/2.5	0.2790%	0.5549%	Corridor
805	1502	North	1,202		1/1.5	0.1682%	0.3345%	Corridor
806	1503	South	1,676		2/2	0.2345%	0.4664%	Corridor
807	1504	North	2,248		3/3	0.3146%	0.6256%	Corridor
808	1505	South	782		1/1	0.1094%	0.2176%	Corridor
809	1506	North & East	2,799		3/3	0.3917%	0.7789%	Corridor
810	1507	West	1,328		2/2	0.1858%	0.3696%	Corridor
813	1508	East	2,418		2/2.5	0.3384%	0.6729%	Corridor
815	1509	East & South	3,068		3/3.5	0.4293%	0.8538%	Corridor
901	1510	North, West & South	2,656		2/3.5	0.3717%	0.7391%	Corridor
902	1511	South	1,155		1/1.5	0.1616%	0.3214%	Corridor
903	1512	North	1,985		2/2.5	0.2778%	0.5524%	Corridor
905	1513	North	1,212		1/1.5	0.1696%	0.3373%	Corridor
906	1514	South	1,676		2/2	0.2345%	0.4664%	Corridor
907	1515	North	2,248		3/3	0.3146%	0.6256%	Corridor
908	1516	South	782		1/1	0.1094%	0.2176%	Corridor
909	1517	North & East	2,799		3/3	0.3917%	0.7789%	Corridor
910	1518	West	1,328		2/2	0.1858%	0.3696%	Corridor
913	1519	East	2,418		2/2.5	0.3384%	0.6729%	Corridor
915	1520	East & South	3,068		3/3	0.4293%	0.8538%	Corridor
1001	1521	North, West & South	2,656		2/3.5	0.3717%	0.7391%	Corridor
1002	1522	South	1,155		1/1.5	0.1616%	0.3214%	Corridor
1003	1523	North	1,985		2/2.5	0.2778%	0.5524%	Corridor
1005	1524	North	1,212		1/1.5	0.1696%	0.3373%	Corridor
1006	1525	South	1,676		2/2	0.2345%	0.4664%	Corridor
1007	1526	North	2,248		3/3	0.3146%	0.6256%	Corridor

Schedule B-2

Unit Designation	Tax Lot Number	Statement of Location (Direction Faced)	Approximate Sq. Ft. Unit Area	Approximate Sq. Ft. Terrace Area	Number of Bedrooms/Bathrooms	Percentage of Common Interest	Proportionate Share of Aggregate Residential Section Common Interest	Common Elements to Which Unit Has Immediate Access
1008	1527	South	782		1/1	0.1094%	0.2176%	Corridor
1009	1528	North & East	2,799		3/3	0.3917%	0.7789%	Corridor
1010	1529	West	1,328		2/2	0.1858%	0.3696%	Corridor
1013	1530	East	2,418		2/2.5	0.3384%	0.6729%	Corridor
1015	1531	East & South	3,068		3/3.5	0.4293%	0.8538%	Corridor
1101	1532	North, West & South	2,656		2/3.5	0.3717%	0.7391%	Corridor
1102	1533	South	1,155		1/1.5	0.1616%	0.3214%	Corridor
1103	1534	North	1,985		2/2.5	0.2778%	0.5524%	Corridor
1105	1535	North	1,212		1/1.5	0.1696%	0.3373%	Corridor
1106	1536	South	1,676		2/2	0.2345%	0.4664%	Corridor
1107	1537	North	2,248		3/3	0.3146%	0.6256%	Corridor
1108	1538	South	782		1/1	0.1094%	0.2176%	Corridor
1109	1539	North & East	2,799		3/3	0.3917%	0.7789%	Corridor
1110	1540	West	1,328		2/2	0.1858%	0.3696%	Corridor
1113	1541	East	2,418		2/2.5	0.3384%	0.6729%	Corridor
1115	1542	East & South	3,068		3/3.5	0.4293%	0.8538%	Corridor
1201	1543	North, West & South	2,656		3/3.5	0.3717%	0.7391%	Corridor
1202	1544	South	695		0/1	0.0973%	0.1934%	Corridor
1203	1545	North	1,985		2/2.5	0.2778%	0.5524%	Corridor
1204	1546	South	1,279		1/2	0.1790%	0.3559%	Corridor
1205	1547	North	1,212		1/1.5	0.1696%	0.3373%	Corridor
1206	1548	South	887		AL STU/1	0.1241%	0.2468%	Corridor
1207	1549	North	2,248		3/3	0.3146%	0.6256%	Corridor
1208	1550	South	782		1/1	0.1094%	0.2176%	Corridor
1209	1551	North & East	2,798		3/3	0.3916%	0.7786%	Corridor
1210	1552	West	857		1/1	0.1199%	0.2385%	Corridor
1211	1553	East	1,245		1/1.5	0.1742%	0.3465%	Corridor
1213	1554	East & South	2,339		2/2.5	0.3273%	0.6509%	Corridor
1301	1555	North, West & South	2,656		3/3.5	0.3717%	0.7391%	Corridor
1302	1556	South	695		0/1	0.0973%	0.1934%	Corridor
1303	1557	North	1,882		2/2.5	0.2634%	0.5237%	Corridor
1304	1558	South	1,279		1/2 (Super)	0.1790%	0.3559%	Corridor
1305	1559	North	1,199		1/1.5	0.1678%	0.3337%	Corridor
1306	1560	South	887		AL STU/1	0.1241%	0.2468%	Corridor
1307	1561	North	2,307		3/3	0.3228%	0.6420%	Corridor
1308	1562	South	782		1/1	0.1094%	0.2176%	Corridor
1309	1563	North & East	2,798		3/3	0.3916%	0.7786%	Corridor
1310	1564	West	857		1/1	0.1199%	0.2385%	Corridor
1311	1565	East	1,245		1/1.5	0.1742%	0.3465%	Corridor
1313	1566	East & South	2,339		2/2.5	0.3273%	0.6509%	Corridor

Schedule B-2

Unit Designation	Tax Lot Number	Statement of Location (Direction Faced)	Approximate Sq. Ft. Unit Area	Approximate Sq. Ft. Terrace Area	Number of Bedrooms/Bathrooms	Percentage of Common Interest	Proportionate Share of Aggregate Residential Section Common Interest	Common Elements to Which Unit Has Immediate Access
1401	1567	North, West & South	2,656		3/3.5	0.3717%	0.7391%	Corridor
1402	1568	South	695		0/1	0.0973%	0.1934%	Corridor
1403	1569	North	1,886		2/2.5	0.2639%	0.5248%	Corridor
1404	1570	South	1,279		1/2	0.1790%	0.3559%	Corridor
1405	1571	North	1,189		1/1.5	0.1664%	0.3309%	Corridor
1406	1572	South	887		AL STU/1	0.1241%	0.2468%	Corridor
1407	1573	North	2,310		3/3	0.3233%	0.6428%	Corridor
1408	1574	South	782		1/1	0.1094%	0.2176%	Corridor
1409	1575	North & East	2,798		3/3	0.3916%	0.7786%	Corridor
1410	1576	West	857		1/1	0.1199%	0.2385%	Corridor
1411	1577	East	1,245		1/1.5	0.1742%	0.3465%	Corridor
1413	1578	East & South	2,339		2/2.5	0.3273%	0.6509%	Corridor
1501	1579	North, West & South	2,656		3/3.5	0.3717%	0.7391%	Corridor
1502	1580	South	695		0/1	0.0973%	0.1934%	Corridor
1503	1581	North	1,985		2/2.5	0.2778%	0.5524%	Corridor
1504	1582	South	1,279		1/2	0.1790%	0.3559%	Corridor
1505	1583	North	1,212		1/1.5	0.1696%	0.3373%	Corridor
1506	1584	South	887		AL STU/1	0.1241%	0.2468%	Corridor
1507	1585	North	2,248		3/3	0.3146%	0.6256%	Corridor
1508	1586	South	782		1/1	0.1094%	0.2176%	Corridor
1509	1587	North & East	2,791		3/3	0.3906%	0.7767%	Corridor
1510	1588	West	849		1/1	0.1188%	0.2363%	Corridor
1511	1589	East	1,142		1/1.5	0.1598%	0.3178%	Corridor
1513	1590	East & South	2,285		2/2.5	0.3198%	0.6359%	Corridor
1601	1591	North, West & South	2,656		3/3.5	0.3717%	0.7391%	Corridor
1602	1592	South	695		0/1	0.0973%	0.1934%	Corridor
1603	1593	North	1,930		2/2.5	0.2701%	0.5371%	Corridor
1604	1594	South	1,279		1/2	0.1790%	0.3559%	Corridor
1605	1595	North	1,212		1/1.5	0.1696%	0.3373%	Corridor
1606	1596	South	887		AL STU/1	0.1241%	0.2468%	Corridor
1607	1597	North	2,290		3/3	0.3205%	0.6373%	Corridor
1608	1598	South	782		1/1	0.1094%	0.2176%	Corridor
1609	1599	North & East	2,791		3/3	0.3906%	0.7767%	Corridor
1610	1600	West	849		1/1	0.1188%	0.2363%	Corridor
1611	1601	East	1,142		1/1.5	0.1598%	0.3178%	Corridor
1613	1602	East & South	2,285		2/2.5	0.3198%	0.6359%	Corridor
1701	1603	North & West	2,089		2/2.5	0.2923%	0.5813%	Corridor
1702	1604	West & South	1,767		2/2.5	0.2473%	0.4917%	Corridor
1703	1605	North	2,230		2/2.5	0.3121%	0.6206%	Corridor
1704	1606	South	1,239		1/2	0.1734%	0.3448%	Corridor

Schedule B-2

Unit Designation	Tax Lot Number	Statement of Location (Direction Faced)	Approximate Sq. Ft. Unit Area	Approximate Sq. Ft. Terrace Area	Number of Bedrooms/Bathrooms	Percentage of Common Interest	Proportionate Share of Aggregate Residential Section Common Interest	Common Elements to Which Unit Has Immediate Access
1706	1607	South	817		AL STU/1	0.1143%	0.2274%	Corridor
1707	1608	North	2,975		3/3.5	0.4163%	0.8279%	Corridor
1709	1609	North & East	2,841		3/3	0.3976%	0.7906%	Corridor
1710	1610	West	849		1/1	0.1188%	0.2363%	Corridor
1711	1611	East	1,383		1/1.5	0.1935%	0.3849%	Corridor
1713	1612	East & South	2,380		2/2.5	0.3331%	0.6623%	Corridor
1801	1613	North & West	1,980		2/2.5	0.2771%	0.5510%	Corridor
1802	1614	West & South	1,767		2/2.5	0.2473%	0.4917%	Corridor
1803	1615	North	1,915		2/2	0.2680%	0.5329%	Corridor
1804	1616	South	1,208		1/2	0.1690%	0.3362%	Corridor
1806	1617	South	817		AL STU/1	0.1143%	0.2274%	Corridor
1807	1618	North	2,601		3/3.5	0.3640%	0.7238%	Corridor
1809	1619	North & East	2,728		3/3	0.3818%	0.7591%	Corridor
1810	1620	West	849		1/1	0.1188%	0.2363%	Corridor
1811	1621	East	1,125		1/1.5	0.1574%	0.3131%	Corridor
1813	1622	East & South	2,196		2/2.5	0.3073%	0.6111%	Corridor
1901	1623	North, West & South	3,698		4/4	0.5175%	1.0291%	Corridor
1903	1624	North	1,628		2/2.5	0.2278%	0.4530%	Corridor
1904	1625	South	1,059		1/1.5	0.1482%	0.2947%	Corridor
1906	1626	South	1,879		1/2	0.2629%	0.5229%	Corridor
1907	1627	North	1,378		2/2	0.1928%	0.3835%	Corridor
1911	1628	North & East	2,927	127	2/2.5	0.4185%	0.8322%	Corridor/Terrace
1915	1629	East, West & South	4,904	127	3/4.5	0.6951%	1.3824%	Corridor/Terrace
2001	1630	North, West & South	5,613	285	5/5.5 (Duplex)	0.8054%	1.6016%	Corridor/Terrace
2002	1631	West & South	1,582		2/2	0.2214%	0.4402%	Corridor
2003	1632	North & South	3,974	548	3/3.5 (Duplex)	0.5945%	1.1821%	Corridor/Terrace
2006	1633	South	1,176		1/1.5	0.1646%	0.3273%	Corridor
2009	1634	North, East & South	6,316	229	4/5.5.5 (Triplex)	0.8999%	1.7895%	Corridor/Terrace
2011	1635	East & West	2,906	403	3/3.5.5 (Duplex)	0.4349%	0.8648%	Corridor/Terrace
2015	1636	East, West & South	6,306	309	4/5.5 (Duplex)	0.9041%	1.7978%	Corridor/Terrace
						50.2872%	100.0000%	

Schedule B-2

SCHEDULE B-3

**DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF
THE PLAZA CONDOMINIUM
768 Fifth Avenue, New York, New York 10019**

DESCRIPTION OF THE HOTEL UNITS

Unit Designation	Tax Lot Number	Statement of Location (Direction Faced)	Approximate Sq. Ft. Unit Area	Approximate Sq. Ft. Terrace Area	Number of Bedrooms/ Bathrooms	Percentage of Common Interest	Proportionate Share of Aggregate Hotel Section Common Interest	Common Elements to Which Unit Has Immediate Access
1126	1304	North	533		King Suite/1 bath	0.0887%	0.2770%	Corridor
1127	1305	South	941		1 BR / 1.5 BTH	0.1566%	0.4891%	Corridor
1129	1306	South	810		1 BR / 1.5 BTH	0.1348%	0.4210%	Corridor
1130	1307	North	889		1 BR / 1.5 BTH	0.1480%	0.4620%	Corridor
1131	1308	South	870		1 BR / 1.5 BTH	0.1448%	0.4522%	Corridor
1132	1309	North	539		King Suite/1 bath	0.0897%	0.2801%	Corridor
1133	1310	South	607		Jr. Suite (1 bath)	0.1010%	0.3155%	Corridor
1134	1311	North	711		Jr. Suite (1 bath)	0.1183%	0.3695%	Corridor
1135	1312	South	639		Jr. Suite (1 bath)	0.1064%	0.3321%	Corridor
1136	1313	North	493		King Suite/1 bath	0.0821%	0.2562%	Corridor
1137	1314	South	485		King Suite/1 bath	0.0807%	0.2521%	Corridor
1138	1315	North	494		King Suite/1 bath	0.0822%	0.2567%	Corridor
1139	1316	South	1,055		1 BR / 1.5 BTH	0.1756%	0.5483%	Corridor
1140	1317	North	941		1 BR / 1.5 BTH	0.1566%	0.4891%	Corridor
1141	1318	South	580		King Suite/1 bath	0.0965%	0.3014%	Corridor
1221	1319	East	933		1 BR / 1.5 BTH	0.1553%	0.4849%	Corridor
1223	1320	East & South	1,469		2 BR / 2 BTH	0.2445%	0.7635%	Corridor
1226	1321	North	652		Jr. Suite (1.5 bath)	0.1085%	0.3389%	Corridor
1227	1322	South	693		Jr. Suite (1 bath)	0.1153%	0.3602%	Corridor
1229	1323	South	718		Jr. Suite (1 bath)	0.1195%	0.3732%	Corridor
1230	1324	North	889		1 BR / 1.5 BTH	0.1480%	0.4620%	Corridor
1231	1325	South	870		1 BR / 1.5 BTH	0.1448%	0.4522%	Corridor
1232	1326	North	539		King Suite/1 bath	0.0897%	0.2801%	Corridor
1233	1327	South	607		Jr. Suite (1 bath)	0.1010%	0.3155%	Corridor
1234	1328	North	711		Jr. Suite (1 bath)	0.1183%	0.3695%	Corridor
1235	1329	South	639		Jr. Suite (1 bath)	0.1064%	0.3321%	Corridor
1236	1330	North	493		King Suite/1 bath	0.0821%	0.2562%	Corridor
1237	1331	South	485		King Suite/1 bath	0.0807%	0.2521%	Corridor
1238	1332	North	494		King Suite/1 bath	0.0822%	0.2567%	Corridor
1239	1333	South	1,055		1 BR / 1.5 BTH	0.1756%	0.5483%	Corridor
1240	1334	North	941		1 BR / 1.5 BTH	0.1566%	0.4891%	Corridor
1241	1335	South	580		King Suite/1 bath	0.0965%	0.3014%	Corridor

Schedule B-3

Unit Designation	Tax Lot Number	Statement of Location (Direction Faced)	Approximate Sq. Ft. Unit Area	Approximate Sq. Ft. Terrace Area	Number of Bedrooms/ Bathrooms	Percentage of Common Interest	Proportionate Share of Aggregate Hotel Section Common Interest	Common Elements to Which Unit Has Immediate Access
1321	1336	East	933		1 BR / 1.5 BTH	0.1533%	0.4849%	Corridor
1323	1337	East & South	1,469		2 BR / 2 BTH	0.2445%	0.7635%	Corridor
1326	1338	North	652		Jr. Suite (1.5 bath)	0.1085%	0.3389%	Corridor
1327	1339	South	693		Jr. Suite (1 bath)	0.1153%	0.3602%	Corridor
1329	1340	South	718		Jr. Suite (1 bath)	0.1195%	0.3732%	Corridor
1330	1341	North	889		1 BR / 1.5 BTH	0.1480%	0.4620%	Corridor
1331	1342	South	870		1 BR / 1.5 BTH	0.1448%	0.4522%	Corridor
1332	1343	North	539		King Suite/1 bath	0.0897%	0.2801%	Corridor
1333	1344	South	607		Jr. Suite (1 bath)	0.1010%	0.3155%	Corridor
1334	1345	North	711		Jr. Suite (1 bath)	0.1183%	0.3695%	Corridor
1335	1346	South	639		Jr. Suite (1 bath)	0.1064%	0.3321%	Corridor
1336	1347	North	493		King Suite/1 bath	0.0821%	0.2562%	Corridor
1337	1348	South	485		King Suite/1 bath	0.0807%	0.2521%	Corridor
1338	1349	North	494		King Suite/1 bath	0.0822%	0.2567%	Corridor
1339	1350	South	1,055		1 BR / 1.5 BTH	0.1756%	0.5483%	Corridor
1340	1351	North	941		1 BR / 1.5 BTH	0.1566%	0.4891%	Corridor
1341	1352	South	580		King Suite/1 bath	0.0965%	0.3014%	Corridor
1421	1353	East	933		1 BR / 1.5 BTH	0.1553%	0.4849%	Corridor
1423	1354	East & South	1,469		2 BR / 2 BTH	0.2445%	0.7635%	Corridor
1426	1355	North	652		Jr. Suite (1.5 bath)	0.1085%	0.3389%	Corridor
1427	1356	South	693		Jr. Suite (1 bath)	0.1153%	0.3602%	Corridor
1429	1357	South	718		Jr. Suite (1 bath)	0.1195%	0.3732%	Corridor
1430	1358	North	889		1 BR / 1.5 BTH	0.1480%	0.4620%	Corridor
1431	1359	South	870		1 BR / 1.5 BTH	0.1448%	0.4522%	Corridor
1432	1360	North	539		King Suite/1 bath	0.0897%	0.2801%	Corridor
1433	1361	South	607		Jr. Suite (1 bath)	0.1010%	0.3155%	Corridor
1434	1362	North	711		Jr. Suite (1 bath)	0.1183%	0.3695%	Corridor
1435	1363	South	639		Jr. Suite (1 bath)	0.1064%	0.3321%	Corridor
1436	1364	North	493		King Suite/1 bath	0.0821%	0.2562%	Corridor
1437	1365	South	485		King Suite/1 bath	0.0807%	0.2521%	Corridor
1438	1366	North	494		King Suite/1 bath	0.0822%	0.2567%	Corridor
1439	1367	South	1,055		1 BR / 1.5 BTH	0.1756%	0.5483%	Corridor
1440	1368	North	941		1 BR / 1.5 BTH	0.1566%	0.4891%	Corridor
1441	1369	South	580		King Suite/1 bath	0.0965%	0.3014%	Corridor
1521	1370	East	933		1 BR / 1.5 BTH	0.1553%	0.4849%	Corridor
1523	1371	East & South	1,469		2 BR / 2 BTH	0.2445%	0.7635%	Corridor
1526	1372	North	652		Jr. Suite (1.5 bath)	0.1085%	0.3389%	Corridor
1527	1373	South	693		Jr. Suite (1 bath)	0.1153%	0.3602%	Corridor
1529	1374	South	718		Jr. Suite (1 bath)	0.1195%	0.3732%	Corridor

Schedule B-3

Unit Designation	Tax Lot Number	Statement of Location (Direction Faced)	Approximate Sq. Ft. Unit Area	Approximate Sq. Ft. Terrace Area	Number of Bedrooms/Bathrooms	Percentage of Common Interest	Proportionate Share of Aggregate Hotel Section Common Interest	Common Elements to Which Unit Has Immediate Access
1530	1375	North	889		1 BR / 1.5 BTH	0.1480%	0.4620%	Corridor
1531	1376	South	870		1 BR / 1.5 BTH	0.1448%	0.4522%	Corridor
1532	1377	North	539		King Suite/1 bath	0.0897%	0.2801%	Corridor
1533	1378	South	607		Jr. Suite (1 bath)	0.1010%	0.3155%	Corridor
1534	1379	North	711		Jr. Suite (1 bath)	0.1183%	0.3695%	Corridor
1535	1380	South	639		Jr. Suite (1 bath)	0.1064%	0.3321%	Corridor
1536	1381	North	493		King Suite/1 bath	0.0821%	0.2562%	Corridor
1537	1382	South	485		King Suite/1 bath	0.0807%	0.2521%	Corridor
1538	1383	North	494		King Suite/1 bath	0.0822%	0.2567%	Corridor
1539	1384	South	1,055		1 BR / 1.5 BTH	0.1756%	0.5483%	Corridor
1540	1385	North	941		1 BR / 1.5 BTH	0.1566%	0.4891%	Corridor
1541	1386	South	580		King Suite/1 bath	0.0965%	0.3014%	Corridor
1621	1387	East	933		1 BR / 1.5 BTH	0.1553%	0.4849%	Corridor
1623	1388	East & South	1,469		2 BR / 2 BTH	0.2445%	0.7635%	Corridor
1626	1389	North	652		Jr. Suite (1.5 bath)	0.1085%	0.3389%	Corridor
1627	1390	South	693		Jr. Suite (1 bath)	0.1153%	0.3602%	Corridor
1629	1391	South	718		Jr. Suite (1 bath)	0.1195%	0.3732%	Corridor
1630	1392	North	889		1 BR / 1.5 BTH	0.1480%	0.4620%	Corridor
1631	1393	South	870		1 BR / 1.5 BTH	0.1448%	0.4522%	Corridor
1632	1394	North	539		King Suite/1 bath	0.0897%	0.2801%	Corridor
1633	1395	South	607		Jr. Suite (1 bath)	0.1010%	0.3155%	Corridor
1634	1396	North	711		Jr. Suite (1 bath)	0.1183%	0.3695%	Corridor
1635	1397	South	639		Jr. Suite (1 bath)	0.1064%	0.3321%	Corridor
1636	1398	North	493		King Suite/1 bath	0.0821%	0.2562%	Corridor
1637	1399	South	485		King Suite/1 bath	0.0807%	0.2521%	Corridor
1638	1400	North	494		King Suite/1 bath	0.0822%	0.2567%	Corridor
1639	1401	South	1,055		1 BR / 1.5 BTH	0.1756%	0.5483%	Corridor
1640	1402	North	941		1 BR / 1.5 BTH	0.1566%	0.4891%	Corridor
1641	1403	South	580		King Suite/1 bath	0.0965%	0.3014%	Corridor
1721	1404	East	920		1 BR / 1.5 BTH	0.1531%	0.4782%	Corridor
1723	1405	East & South	1,463		2 BR / 2 BTH	0.2435%	0.7604%	Corridor
1726	1406	North	652		Jr. Suite (1.5 bath)	0.1085%	0.3389%	Corridor
1727	1407	South	599		King Suite/1 bath	0.0997%	0.3113%	Corridor
1729	1408	South	752		Jr. Suite (1 bath)	0.1252%	0.3908%	Corridor
1730	1409	North	889		1 BR / 1.5 BTH	0.1480%	0.4620%	Corridor
1731	1410	South	790		1 BR / 1.5 BTH	0.1315%	0.4106%	Corridor
1732	1411	North	539		King Suite/1 bath	0.0897%	0.2801%	Corridor
1733	1412	South	731		Jr. Suite (1 bath)	0.1217%	0.3799%	Corridor
1734	1413	North	711		Jr. Suite (1 bath)	0.1183%	0.3695%	Corridor

Schedule B-3

Unit Designation	Tax Lot Number	Statement of Location (Direction Faced)	Approximate Sq. Ft. Unit Area	Approximate Sq. Ft. Terrace Area	Number of Bedrooms/ Bathrooms	Percentage of Common Interest	Proportionate Share of Aggregate Hotel Section Common Interest	Common Elements to Which Unit Has Immediate Access
1735	1414	South	511		King Suite/1 bath	0.0851%	0.2656%	Corridor
1736	1415	North	493		King Suite/1 bath	0.0821%	0.2562%	Corridor
1737	1416	South	773		Jr. Suite (1 bath)	0.1287%	0.4018%	Corridor
1738	1417	North	493		King Suite/1 bath	0.0821%	0.2562%	Corridor
1739	1418	South	742		1 BR / 1.5 BTH	0.1235%	0.3856%	Corridor
1740	1419	North	941		1 BR / 1.5 BTH	0.1566%	0.4891%	Corridor
1741	1420	South	519		King Suite/1 bath	0.0864%	0.2697%	Corridor
1821	1421	East	933		1 BR / 1.5 BTH	0.1553%	0.4849%	Corridor
1823	1422	East & South	610		King Suite/1 bath	0.1015%	0.3170%	Corridor
1825	1423	South	651		King Suite/1 bath	0.1084%	0.3383%	Corridor
1826	1424	North	652		Jr. Suite (1.5 bath)	0.1085%	0.3389%	Corridor
1827	1425	South	579		King Suite/1 bath	0.0964%	0.3009%	Corridor
1829	1426	South	676		Jr. Suite (1 bath)	0.1125%	0.3513%	Corridor
1830	1427	North	889		1 BR / 1.5 BTH	0.1480%	0.4620%	Corridor
1831	1428	South	731		1 BR / 1.5 BTH	0.1217%	0.3799%	Corridor
1832	1429	North	539		King Suite/1 bath	0.0897%	0.2801%	Corridor
1833	1430	South	672		Jr. Suite (1 bath)	0.1119%	0.3493%	Corridor
1834	1431	North	711		Jr. Suite (1 bath)	0.1183%	0.3695%	Corridor
1835	1432	South	510		King Suite/1 bath	0.0849%	0.2651%	Corridor
1836	1433	North	493		King Suite/1 bath	0.0821%	0.2562%	Corridor
1837	1434	South	727		Jr. Suite (1 bath)	0.1210%	0.3778%	Corridor
1838	1435	North	494		King Suite/1 bath	0.0822%	0.2567%	Corridor
1839	1436	South	659		1 BR / 1.5 BTH	0.1097%	0.3425%	Corridor
1840	1437	North	941		1 BR / 1.5 BTH	0.1566%	0.4891%	Corridor
1841	1438	South	520		King Suite/1 bath	0.0866%	0.2703%	Corridor
1930	1439	North	889		1 BR / 1.5 BTH	0.1480%	0.4620%	Corridor
1931	1440	South	1,104		1 BR / 1.5 BTH	0.1838%	0.5738%	Corridor
1932	1441	North	539		King Suite/1 bath	0.0897%	0.2801%	Corridor
1933	1442	South	541		King Suite/1 bath	0.0900%	0.2812%	Corridor
1934	1443	North	711		Jr. Suite (1 bath)	0.1183%	0.3695%	Corridor
1935	1444	South	709		Jr. Suite (1 bath)	0.1180%	0.3685%	Corridor
1936	1445	North	493		King Suite/1 bath	0.0821%	0.2562%	Corridor
1937	1446	South	502		King Suite/1 bath	0.0836%	0.2609%	Corridor
1938	1447	North	494		King Suite/1 bath	0.0822%	0.2567%	Corridor
1940	1448	North	941		1 BR / 1.5 BTH	0.1566%	0.4891%	Corridor
1941	1449	South	550		King Suite/1 bath	0.0915%	0.2859%	Corridor
PH2030	1450	North & South	1,545	136	Duplex 1BR / 2Bth	0.2685%	0.8383%	Corridor/Terrace
PH2032	1451	North & South	1,392	264	Duplex 1BR / 2Bth	0.2537%	0.7921%	Corridor/Terrace
PH2034	1452	North & South	1,342	201	Duplex 1BR / 2Bth	0.2401%	0.7497%	Corridor/Terrace

Schedule B-3

Unit Designation	Tax Lot Number	Statement of Location (Direction Faced)	Approximate Sq. Ft. Unit Area	Approximate Sq. Ft. Terrace Area	Number of Bedrooms/ Bathrooms	Percentage of Common Interest	Proportionate Share of Aggregate Hotel Section Common Interest	Common Elements to Which Unit Has Immediate Access
PH2036	1453	North & South	1,421	238	Duplex 1BR / 2Bth	0.2563%	0.8004%	Corridor/Terrace
PH2038	1454	North & South	1,533	284	Duplex 1BR / 2Bth	0.2788%	0.8705%	Corridor/Terrace
PH2040	1455	North & South	2,149	544	Duplex 1BR / 2Bth	0.4030%	1.2583%	Corridor/Terrace
	Total Condo Hotel Units					19.4110%	60.6110%	
THU	1303	Floor 2, Floor 4-10	74,468	2,639	n/a	12.6145%	39.3890%	
	Total Transient Hotel Unit					12.6145%	39.3890%	
Total for all Hotel Units						32.0255%	100.0000%	

Schedule B-3

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 GENERAL.....	1
1.1 Defined Terms	1
1.2 Purpose	1
1.3 Principal Office of Condominium	1
ARTICLE 2 CONDOMINIUM BOARD	1
2.1 General Description of Condominium Board.....	1
2.2 Powers and Duties of Condominium Board, Commercial Unit Owners and Residential Board.....	2
2.3 Number and Terms of Office of Board Members.	7
2.4 Resignation and Removal.	8
2.5 Vacancies on Condominium Board	8
2.6 Initial Meeting of Condominium Board; Regular and Special Meetings.	8
2.7 Principal Offices of Condominium Board	9
2.8 Waiver of Notice	9
2.9 Determinations by Condominium Board; Quorum.	9
2.10 Compensation	10
2.11 Liability of Condominium Board and Unit Owners.	10
2.12 Committees.....	11
2.13 Status of Boards.....	11
2.14 Incorporation and Organization of Boards	11
2.15 Condominium Board as Agent of Unit Owners	12
2.16 Affiliate/Prohibited Transactions	12
ARTICLE 3 UNIT OWNERS.....	12
3.1 Annual Meetings.....	12
3.2 Place of Meetings	13
3.3 Special Meetings.....	13
3.4 Notice of Meetings and Actions Taken	13
3.5 Quorum.....	13
3.6 Order of Business	13
3.7 Voting at Unit Owners Meetings.....	14
3.8 Voting By Certain Unit Owners or Groups of Units Owners.....	15
ARTICLE 4 OFFICERS.....	15
4.1 Designation.....	15
4.2 Election of Officers	15
4.3 Resignation and Removal of Officers	16
4.4 President	16
4.5 Vice President.....	16
4.6 Secretary	16
4.7 Treasurer.....	16

	<u>Page</u>
4.8 Execution of Documents	16
4.9 Compensation of Officers.....	17
4.10 Liability of Officers	17
ARTICLE 5 NOTICES	17
5.1 Notices	17
5.2 Waiver of Service of Notice; Consent to Other Notices	18
5.3 Notices by a Residential Unit Owner or Hotel Unit Owner to its Applicable Sub-Board	18
5.4 Record of Addresses.....	19
ARTICLE 6 GENERAL COMMON EXPENSES AND CHARGES; BUDGETS; MAINTENANCE OBLIGATIONS AND COSTS; UTILITIES	19
6.1 Determination of General Common Expenses and Fixing of General Common Charges.	19
6.2 Payment of General Common Charges	22
6.3 Maintenance Obligations; Costs of Same.....	22
6.4 Utility Services	24
ARTICLE 7 REAL ESTATE TAXES; TAX CERTIORARI PROCEEDINGS	26
7.1 Real Estate Taxes; Impositions.....	26
7.2 Tax Certiorari Proceedings.....	27
ARTICLE 8 ALTERATIONS.....	27
8.1 Alterations to Units.....	27
8.2 Alterations to Residential Units.....	31
8.3 Alterations to Transient Hotel Unit or Condo Hotel Units.....	31
8.4 Alterations to General Common Elements.....	31
8.5 Subdivision and Combination of Commercial Units.....	32
ARTICLE 9 MECHANIC’S LIENS, VIOLATIONS; COMPLIANCE WITH LAWS AND INSURANCE REQUIREMENTS; HAZARDOUS MATERIALS	32
9.1 Mechanic’s Liens.....	32
9.2 Violations.....	33
9.3 Compliance With Laws, Insurance Requirements	34
9.4 Hazardous Materials	35
ARTICLE 10 RECORDS AND AUDITS	35
10.1 The Condominium Board	35
10.2 Availability of Documents.....	36
ARTICLE 11 INSURANCE; CASUALTY; CONDEMNATION	36
11.1 Condominium Board’s Insurance Requirements.....	36
11.2 Commercial Unit Owner’s Insurance Requirements.....	40
11.3 Residential Unit Owner’s Insurance Requirements.....	40
11.4 Residential Board’s Insurance Requirements.....	41
11.5 Condo Hotel Unit Owner’s Insurance Requirements.....	41

11.6	Hotel Board's Insurance Requirements	42
11.7	Insurance Requirements During the Course of Alterations and/or Repairs	42
11.8	Insurance as a General Common Charge.	42
11.9	General Insurance Matters.....	43
11.10	Waiver of Subrogation.....	47
11.11	Indemnification.....	47
11.12	Casualty and Condemnation.	48
ARTICLE 12	EVENTS OF DEFAULT; RIGHTS OF CURE; CONDOMINIUM BOARD'S LIEN; GRANTEEES LIABLE FOR UNPAID GENERAL COMMON CHARGES	54
12.1	Failure to Pay General Common Charges.	54
12.2	Other Defaults Under the Condominium Documents.	56
12.3	Default by Condominium Board; Performance by Commercial Unit Owners, Hotel Board or Residential Board	58
12.4	Emergencies Caused by Unit Owners or Board(s); Certain Defaults by Accessory Unit Owner and/or Club Unit Owner.....	59
12.5	Priority of Recourse Against Residential Unit Owners.....	61
12.6	Priority of Recourse Against Hotel Unit Owners.	62
12.7	Granteee Liable for Unpaid General Common Charges; Statement of Defaults.....	62
12.8	Title of Condominium Board on Foreclosure.....	63
12.9	Residential Unit Owners.....	63
12.10	Hotel Unit Owners.....	63
ARTICLE 13	SALES, LEASES AND MORTGAGES OF UNITS	64
13.1	Sales, Leases and Mortgages of Residential Units	64
13.2	Sales, Leases and Mortgages of Condo Hotel Units	64
13.3	Sales, Leases and Mortgages of the Commercial Units	64
13.4	Registered Mortgages; Rights of Registered Mortgagees.	64
13.5	No Severance of Ownership	67
13.6	Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common; Waiver of Right of Surrender	67
ARTICLE 14	ARBITRATION	67
14.1	General Procedure	67
14.2	Costs and Expenses	68
14.3	Agreement by Parties.....	68
ARTICLE 15	GENERAL RULES AND REGULATIONS	68
ARTICLE 16	AMENDMENTS TO declaration and/or BY-LAWS	68
16.1	General.....	68
16.2	Amendments Affecting Declarant or Sponsors	69
16.3	Special Amendments	70
16.4	Amendments of Residential By-Laws	70

	<u>Page</u>
16.5 Amendments of Hotel By-Laws	70
16.6 Recording of Amendments	70
16.7 Execution and Delivery of Amendments.....	70
16.8 Amendments Affecting the Condo Hotel Units	71
ARTICLE 17 INSURANCE TRUSTEE	71
17.1 Insurance Trustee.....	71
ARTICLE 18 MISCELLANEOUS	74
18.1 Approvals and Consents	74
18.2 Waiver	74
18.3 Captions	75
18.4 Conflicts.....	75
18.5 Certain References.....	75
18.6 Severability	75
18.7 CPI Increases	75
18.8 Covenant of Further Assurances.....	75

Exhibits

- 1 – Table of Definitions
- 2 – Expense Allocation Schedule

CONDOMINIUM BY-LAWS

OF

THE PLAZA CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Defined Terms. All capitalized terms used but which are not separately defined in these Condominium By-Laws shall have the meanings given to such terms in the Declaration or, if not defined in the Declaration, in the Table of Definitions annexed hereto as Exhibit 1 and made a part hereof.

1.2 Purpose. The purpose of these Condominium By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

ARTICLE 2

CONDOMINIUM BOARD

2.1 General Description of Condominium Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). As more particularly set forth in Sections 2.3 and 2.9, the Condominium Board shall consist of seven members (each, a "Board Member" or "Condominium Board Member") as follows: (i) three (3) Board Members designated by the Residential Board representing and on behalf of all the individual Residential Unit Owners; (ii) three (3) Board Members, designated by the Hotel Board representing and on behalf of the Hotel Unit Owners (at least one (1) of which shall at all times be designated by the Transient Hotel Unit Owner); and (iii) one (1) Board Member designated by the Accessory Unit Owner. Each Condominium Board Member shall vote the entire undivided Common Interest of such Board Member's Designator. The Club Unit Owner shall not have the right to designate a Board Member.

2.1.2 With respect to the Condominium Board Members: (i) any requirements set forth in the Residential By-Laws as to members of the Residential Board shall apply to the Condominium Board Members designated by the Residential Board, as applicable; (ii) any requirements set forth in the Hotel By-Laws as to members of the Hotel Board shall apply to the Condominium Board Members designated by the Hotel Board, as applicable; and (iii) no restrictions shall apply as to which person the Accessory Unit Owner may designate from time to

time to the Condominium Board except that each Board Member (and any proxy) must be a natural person and not an entity.

2.2 Powers and Duties of Condominium Board, Commercial Unit Owners and Residential Board.

2.2.1 General. The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Law or the Condominium Documents may not be delegated to the Condominium Board by the Unit Owners). Subject to the terms of the Condominium Documents, all determinations, which do not (to more than an immaterial extent) relate to or affect or involve the Condominium generally or the General Common Elements, and: (A) do not affect (to more than an immaterial extent) any portion of the Building other than the Residential Section, shall be made by the Residential Board; and (B) do not affect (to more than an immaterial extent) any portion of the Building other than the Hotel Section shall be made by the Hotel Board.

2.2.2 Condominium Board. Subject to, and in accordance with, the provisions of Section 2.2.1, the further provisions of this Section 2.2.2, Sections 2.2.3 through 2.2.9 and Article 6 of these Condominium By-Laws and such other provisions, if any, of the Declaration and these By-Laws as may grant to one or more Unit Owner(s), the Residential Board, the Hotel Board or certain Board Member(s), as the case may be, rights of approval with respect to certain matters, the Condominium Board shall be entitled to make determinations and take actions with respect to all matters relating to the operation and the administration of the affairs of the Condominium, including, without limitation, the following:

(a) (i) Operation, care, upkeep and maintenance of; (ii) the making of alterations, additions and improvements (collectively, "Alterations") to; and (iii) the making of repairs, restorations and replacements (collectively, "Repairs") of, the General Common Elements and, as and to the extent provided in the Condominium Documents, the Limited Common Elements.

(b) Determination and imposition of General Common Charges, preparation and adoption of Budgets as hereinafter provided, and determination and imposition of Special Assessments.

(c) Methods of, and procedures with respect to, collection of General Common Charges and Special Assessments from the General Common Charge Obligors, and the implementation of such methods and procedures.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the General Common Elements (and, as and to the extent provided in the Condominium Documents, the Limited Common Elements).

(e) Promulgation (and amendment) of General Rules and Regulations from time to time.

(f) In the name of the Condominium Board or its designee, on behalf of all Unit Owners: (i) acquiring the Accessory Unit and/or the Club Unit to the extent one or both is/are surrendered to the Condominium Board (to the extent the waiver contained in the Condominium Documents with respect to the right to surrender is inapplicable or unenforceable); (ii) purchasing or otherwise acquiring those Units (subject to any prior right of either Sub-Board with respect thereto) with respect to which liens for real estate taxes may be and are being sold in accordance with the Condominium Documents; and (iii) purchasing or otherwise acquiring Units at foreclosure or other similar sales (subject to any prior right of either Sub-Board with respect thereto).

(g) Selling, leasing, licensing, mortgaging and otherwise dealing with Units acquired by the Condominium Board or its designee on behalf of all Unit Owners (but not voting the Common Interest appurtenant thereto).

(h) Making Alterations to, and Repairs of, the General Common Elements (and, as and to the extent provided in the Condominium Documents, the Limited Common Elements) or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

(i) Enforcing obligations hereunder and under the Declaration and the General Rules and Regulations of the Accessory Unit Owner, the Club Unit Owner, the Hotel Board and the Residential Board, including, without limitation, commencing, prosecuting and settling litigation in connection therewith.

(j) Maintaining bank accounts on behalf of the Condominium and designating the signatories required therefor.

(k) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss is to be adjusted and settled by the Condominium Board in accordance with Article 11 hereof.

(l) Subject to the provisions of Section 2.2.8 below, borrowing money on behalf of the Condominium.

(m) Organizing (and owning shares of or membership interests in, as the case may be) corporations, limited liability companies and/or other entities to act as designees of the Condominium Board with respect to such matters as the Condominium Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing of, Units acquired by the Condominium Board on behalf of all Unit Owners.

(n) Subject to the provisions of Section 2.2.7 below, execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the General Common Elements which the Condominium Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, Alteration, Repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting: (x) the Property or the Condominium which the Condominium

Board deems necessary or appropriate; or (y) a Unit, if the owner of such Unit Owner (or the Residential Board on behalf of such Residential Unit Owner, or the Hotel Board on behalf of such Condo Hotel Unit Owner) requests, or under the Condominium Documents is required to request, that the Condominium Board take such action, and/or (except as otherwise provided in the Condominium Documents) the Condominium Board determines that taking such action is appropriate.

(o) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to any or all of the Commercial Units for the benefit and on behalf of the respective Unit Owners thereof; but only to the extent requested and authorized to do so, in writing, by the respective Unit Owners thereof and provided such Unit Owners indemnify the Condominium Board and all other Unit Owners from and against all Costs resulting from or incurred in connection with such proceedings.

(p) Preparation, execution and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, of a restatement of the Declaration and/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 Declaration and/or these By-Laws; preparation, execution and recording, on behalf of the Residential Board and at the Residential Board's expense, as the Residential Board's attorney-in-fact, coupled with an interest, a restatement of the Residential By-Laws, as applicable, whenever, in the Residential Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Residential By-Laws; and preparation, execution and recording, on behalf of the Hotel Board and at the Hotel Board's expense, as the Hotel Board's attorney-in-fact, coupled with an interest, a restatement of the Hotel By-Laws, as applicable, whenever, in the Hotel Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Hotel By-Laws.

(q) Commencing, prosecuting and settling litigation and arbitration proceedings against third parties, and defending and settling litigation and arbitration proceedings against the Condominium and/or the Condominium Board.

(r) Obtaining and reviewing insurance in respect of the Property in accordance with the requirements of Article 11 hereof, and changing any of the insurance requirements set forth therein.

2.2.3 Residential Board and Residential Unit Owners. The Residential Section and the Residential Board will be governed by its Residential By-Laws as well as by the Declaration and the applicable provisions of these By-Laws; and subject to, and in accordance with, the provisions of Sections 2.2.1 and 2.2.2 hereof (and without limiting the generality thereof), the Residential Board shall be entitled to make determinations with respect to matters relating exclusively to the Residential Section and to the operation, care, upkeep, maintenance and administration of the affairs thereof, including, without limitation, the making of Repairs of, and performance of Alterations to, the Residential Limited Common Elements, and shall have

the powers and duties described in the Residential By-Laws, subject, however, to the rights of the Residential Unit Owners as may be provided in the Residential By-Laws and to those provisions in the Declaration and these Condominium By-Laws that provide otherwise and/or that set forth restrictions on the right to make such determinations. In addition, except as may otherwise be provided in (and subject to) the Condominium Documents, each of the Residential Unit Owners shall have such powers as are permitted by Law, and shall be entitled to make determinations, with respect to all matters relating exclusively to their respective Residential Units.

2.2.4 Hotel Board and Hotel Unit Owners. The Hotel Section and the Hotel Board will be governed by its Hotel By-Laws as well as by the Declaration and the applicable provisions of these By-Laws; and subject to, and in accordance with, the provisions of Sections 2.2.1 and 2.2.2 hereof (and without limiting the generality thereof), the Hotel Board shall be entitled to make determinations with respect to matters relating exclusively to the Hotel Section and to the operation, care, upkeep, maintenance and administration of the affairs thereof, including, without limitation, the making of Repairs of, and performance of Alterations to, the Hotel Limited Common Elements, and shall have the powers and duties described in the Hotel By-Laws, subject, however, to the rights of the Hotel Unit Owners as may be provided in the Hotel By-Laws and to those provisions in the Declaration and these Condominium By-Laws that provide otherwise and/or that set forth restrictions on the right to make such determinations. In addition, except as may otherwise be provided in (and subject to) the Condominium Documents, each of the Hotel Unit Owners shall have such powers as are permitted by Law, and shall be entitled to make determinations, with respect to all matters relating exclusively to their respective Hotel Units.

2.2.5 Accessory Unit Owner and Club Unit Owner. Subject to, and in accordance with, the provisions of Sections 2.2.1 and 2.2.2 hereof (and without limiting the generality thereof), each of the Accessory Unit Owner and the Club Unit Owner shall be entitled to make determinations with respect to all matters relating exclusively to its Unit and the operation, care, upkeep, maintenance and administration of the affairs thereof, including, without limitation, the making of Repairs of, and performance of Alterations to, its Unit, subject, however to those provisions in the Declaration and these Condominium By-Laws that provide otherwise and/or that set forth restrictions on the right to make such determinations.

2.2.6 Agents for the Condominium Board, Residential Board, Hotel Board, Accessory Unit Owner and Club Unit Owner. (a) Any action required or permitted to be taken by the Condominium Board pursuant to the provisions of the Declaration and/or these By-Laws shall be done or performed by the Condominium Board or on behalf of the Condominium Board and at its direction by the agents, officers, employees or designees of the Condominium Board, and the Condominium Board may employ one or more managing agents and/or managers, at a compensation established by the Condominium Board, to perform such duties and services as the Condominium Board shall authorize, except (unless in specific instances provided in the Declaration and/or these By-Laws or as otherwise authorized by a Unanimous vote of the Condominium Board) in connection with the actions set forth in subparagraphs 2.2.2(b), (e), (f), (g), (i), (j), (k), (m), (n), (o), (p) and (q) hereof.

(b) Any action required or permitted to be taken by the Residential Board pursuant to the provisions of these By-Laws, the Declaration or the Residential By-Laws, shall be done or performed by the Residential Board or on behalf of the Residential Board and at its direction by the agents, officers, employees or designees of the Residential Board, and the Residential Board may employ one or more managing agents and/or managers, at a compensation established by the Residential Board, to perform such duties and services as the Residential Board shall authorize in accordance with the Residential By-Laws.

(c) Any action required or permitted to be taken by the Hotel Board pursuant to the provisions of these By-Laws, the Declaration or the Hotel By-Laws, shall be done and performed by the Hotel Board or on behalf of the Hotel Board and at its direction by the agents, officers, employees or designees of the Hotel Board, and the Hotel Board may employ one or more managing agents and/or managers (including, without limitation, the Hotel Manager), at a compensation established by the Hotel Board, to perform such duties and services as the Hotel Board shall authorize in accordance with the Hotel By-Laws.

(d) Any managing agent designated and/or employed by the Condominium Board, the Residential Section, the Hotel Section, the Accessory Unit Owner or the Club Unit Owner, may be an affiliate of Declarant, either Sponsor and/or the Transient Hotel Unit Owner.

2.2.7 Board as Agent. Any action required or permitted to be taken pursuant to the provisions of the Condominium Documents by the Residential Board, the Hotel Board or a Commercial Unit Owner, shall, if required by applicable Laws, be taken by the Residential Board, Hotel Board or such Unit Owner in the name of the Condominium Board which shall, upon request (at the sole expense of the Board or Commercial Unit Owner, as applicable, making such request or taking such action), execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; provided, however, that: (i) no such action shall be taken in the name of the Condominium Board except upon at least fifteen (15) Business Days' advance notice delivered to each Board and Commercial Unit Owner (unless such action is required in connection with an Emergency, in which event only such prior notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter), which notice shall specify the action proposed to be taken, the grounds upon which such Board or Commercial Unit Owner as the case may be is entitled to take such action, and shall include complete and accurate copies of all documents proposed to be executed or filed in connection with the exercise of the rights provided in this Section; and (ii) the Board or Commercial Unit Owner making such request or taking such action shall, subject to the provisions of Section 2.11, indemnify and hold harmless and all other Unit Owners and Boards from and against all Costs resulting therefrom or incurred in connection therewith.

2.2.8 Borrowing by the Condominium Board.

(a) The Condominium Board shall have the power to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations of, the General Common Elements or otherwise in connection with any permitted action or activity of the Condominium Board,

provided, however, that: (i) a 66 2/3% vote of the members of the Condominium Board shall be required for any borrowings for such purposes if such borrowings are in excess of \$500,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year or \$1,500,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the prior written consent of the owner of such Unit, or on the General Common Elements without the consent of all Unit Owners. The powers and rights of the Residential Board and the Hotel Board to borrow money pursuant to the provisions of the Residential By-Laws and the Hotel By-Laws, respectively, is not limited or impaired by the foregoing.

(b) All such borrowing by the Condominium Board shall be by and in the name of the Condominium, and shall expressly provide that no individual Unit Owner (or shareholder, member, director or officer thereof) or Board Member shall be liable (primarily or otherwise) therefor in any respect (including, without limitation, for any fees, expenses, or other liabilities or obligations accruing or to be performed thereunder) unless specifically agreed to in writing by such Unit Owner or Board Member.

2.2.9 Insurance Requirements. The Condominium Board shall make all determinations and take all actions necessary to cause the insurance requirements set forth in Article 11 hereof with respect to the Condominium and Condominium Board to be complied with.

2.3 Number and Terms of Office of Board Members.

2.3.1 At all times, the Condominium Board shall consist of seven (7) individuals as follows: (a) three (3) Board Members designated by the Hotel Board in accordance with the Hotel By-Laws; (b) three (3) Board Members designated by the Residential Board in accordance with the Residential By-Laws; and (c) one (1) Board Member designated by the Accessory Unit Owner. The Club Unit Owner shall not have the right to designate a Board Member. Except as otherwise provided in the Condominium Documents, all designations (and substitute and further designations) which are provided for in the Declaration or these By-Laws shall be in writing and shall include an address specified for notice to such designated Board Member. Subject in all events to the provisions of Section 2.4 below, and, as applicable, the provisions of the Residential By-Laws with respect to Condominium Board Members designated by the Residential Board and the provisions of the Hotel By-Laws with respect to the Condominium Board Members designated by the Hotel Board, the term of each Board Member designated from time to time shall expire annually on the anniversary of such Board Member's designation; and, subject to the other provisions of this Section 2.3, the replacement for each such Board Member, which may be the same person, shall be made by such Board Member's Designator. There shall be no limit on the number of terms of office, successive or otherwise, that a Board Member may serve. Notwithstanding the expiration of the term of office of a member of the Condominium Board, such member shall serve until a successor has been elected and qualified.

2.3.2 If more than one (1) Person owns the Accessory Unit, such Persons shall jointly designate the Board Member hereinabove provided to be designated by the owner of the Accessory Unit. Failing such a joint designation, the concurrence of such Persons shall be

conclusively presumed if any one of them purports to make such designation, unless and until a protest of such designation is made by any other such Persons to the Condominium Board. From and after the day such protest is made until the dispute with respect thereto is resolved (which dispute shall be resolved in Arbitration), no such Board Member shall be deemed to have been appointed by the Designator in question; provided, however, that (i) for the limited purpose of determining whether a quorum exists at any meeting of the Condominium Board, such Board Member shall be deemed to have been appointed and Present In Person at any meeting of the Condominium Board and (ii) such protest shall not nullify any vote or action taken by such Board Member prior to such protest being made.

2.4 Resignation and Removal.

2.4.1 Any Board Member may resign at any time by notice given to the President or Secretary of the Condominium Board and to such Board Member's Designator. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.4.2 Any Board Member may be removed from office: (i) for cause, either (x) by the Designator of such Board Member or (y) notwithstanding any protest of such Designator, by a 66 2/3% vote of the Condominium Board; and (ii) without cause, only by the Designator of such Board Member. In the event of any removal described in the immediately preceding sentence, whether with or without cause, the Designator of such Board Member shall have the sole right to designate the replacement of such member.

2.5 Vacancies on Condominium Board. The vacancy of a Board Member's seat on the Condominium Board shall be filled only by designation of the Designator of such member.

2.6 Initial Meeting of Condominium Board; Regular and Special Meetings.

2.6.1 Within no more than ten (10) days following the initial recording of the Declaration in the Register's Office, each Designator shall designate its Board Member(s) by notice given to each other Designator and the first meeting of the Condominium Board shall take place.

2.6.2 Thereafter, regular meetings of the Condominium Board may be held at such time and place in the Borough of Manhattan as shall be determined by the Condominium Board from time to time but at least quarterly. Notice of regular meetings shall be given to each Board Member by the President, Vice President or Secretary of the Condominium Board or by the Condominium's managing agent, at least thirty (30) days prior to the day fixed for such meeting which notice shall state the date, time and place (in the Borough of Manhattan) and shall include an agenda therefor.

2.6.3 Special meetings of the Condominium Board may be called by the President or Vice President of the Condominium or by any two (2) Board Members in Good Standing and having different Designators, in each case by giving at least ten (10) Business Days' prior notice to each Board Member, which notice shall state the date, time, place (in the Borough of Manhattan) and purpose (including the agenda) for the meeting. In addition, the President of the Condominium Board shall, by written notice given in accordance with the last

sentence of Section 2.6.2 above, call a meeting of the Condominium Board upon the written request of any four Board Members.

2.7 Principal Offices of Condominium Board. The principal office of the Condominium Board shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

2.8 Waiver of Notice. Any Board Member (or his or her proxy) may at any time waive notice of any Condominium Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member (or his or her proxy) at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the Board Members (or their proxies) are present at any meeting of the Condominium Board, no notice shall be required and any business may be transacted at such meeting.

2.9 Determinations by Condominium Board; Quorum.

2.9.1 Except as otherwise set forth in Section 2.9.3, all determinations of the Condominium Board shall be made at a meeting of the Condominium Board at which a quorum thereof is Present In Person. Only Board Members in Good Standing shall have the right to vote at meetings of the Condominium Board and only such Board Members shall count for purposes of determining whether a quorum is present. Subject to the preceding sentence, the Presence in Person, at any meeting of the Condominium Board, of Board Members sufficient to cast a Majority Member Vote shall constitute a quorum. Except as may otherwise be required by any Law, these By-Laws and/or the Declaration, a Majority Member Vote, shall constitute the decision of the Condominium Board.

2.9.2 If at any Condominium Board meeting a quorum (as defined in Section 2.9.1 hereof) does not exist, a majority of those present may adjourn the meeting from time to time to a time, in each case specified on at least ten (10) Business Days' notice to the Board Members not Present in Person, until a quorum shall exist. At any such adjourned meeting at which a quorum (determined as aforesaid) exists, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.9.3 A Board Member or Members shall be deemed "Present in Person" at a meeting of the Condominium Board if such Board Member(s) or its/their proxy (as described in this Section 2.9) is/are: (i) physically present; or (ii) participating by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear one another's voice. Notwithstanding anything to the contrary contained herein, any action permitted or required to be taken at a meeting of the Condominium Board, may be taken without a meeting if all Board Members consent thereto in writing.

2.9.4 In the event the Condominium Board or its designee shall own any Unit which the Owner of which on its own is otherwise entitled to designate a Condominium Board Member, then the Condominium Board shall not designate a Board Member to vote on behalf of (or otherwise in connection with) such Unit.

2.9.5 Board Members shall be entitled to vote by proxy at any meeting of the Condominium Board, and all references herein and in the Declaration and/or these By-Laws to votes by Board Members shall be deemed to be references to votes by Board Members or their properly designated proxies. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time as provided at law or by notice actually delivered to such Secretary by the Unit Owner or Board which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of twelve (12) months (except that the designation of a Board Member by a Registered Mortgagee pursuant to clause (i) of the first sentence of Section 13.4(f) hereof shall be effective until the Secretary of the Condominium shall have received written notice from such Registered Mortgagee of the first of the following events to occur: (i) the revocation of such designation by such Registered Mortgagee; (ii) the satisfaction of record of such mortgage; and (iii) the release of the encumbered Unit from the lien of such mortgage).

2.10 Compensation. No Board Member shall receive any compensation from the Condominium or the Condominium Board for acting in the capacity of a Condominium Board Member.

2.11 Liability of Condominium Board and Unit Owners.

2.11.1 (a) To the extent permitted by applicable Law, no Board Member shall have any personal liability with respect to any contract, act or omission of the Condominium, the Condominium Board or its members, or of any Managing Agent or manager, building engineer, superintendent or employee in connection with the affairs or operation of the Condominium (except to the extent arising from such Board Member's own bad faith, gross negligence or willful misconduct).

(b) Every contract made by the Condominium Board or by any managing agent or manager thereof shall state that it is made by the Condominium Board or the managing agent or manager only as agent for the Condominium, and that the Board Members or managing agent or manager shall have no personal liability thereon and may also state the applicable limitations of liability of Unit Owners provided for in Section 2.11.2 below; and the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Condominium Board, its members, managing agent or manager, or any Unit Owner.

(c) The Condominium shall indemnify each Board Member against all Costs arising out of such Board Member's serving in such capacity except those matters arising out of such Board Member's own bad faith, gross negligence or willful misconduct.

(d) The Condominium Board may contract or effect any other transaction with any Board Member, any member of the Residential Board, any member of the Hotel Board, any Unit Owner, Declarant, Residential Sponsor, Condo Hotel Sponsor and/or Affiliates of any of the foregoing without incurring any liability for self-dealing or otherwise (except in the case of bad faith, gross negligence or willful misconduct which shall not be deemed presumed or established by the relationship between or among any such parties), but all

such contracts or transactions shall be made only in accordance with the provisions of Section 2.16 hereof.

2.11.2 No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or Special Assessments.

2.12 Committees. The Condominium Board may, subject to such limitations and exceptions as the Condominium Board may prescribe, appoint such committees as the Condominium Board may deem appropriate, each to consist of two or more members of the Condominium Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Condominium Board during the intervals between Condominium Board meetings insofar as may be permitted by applicable Law.

2.13 Status of Boards. In addition to the status conferred upon each of the Boards under or pursuant to the provisions of the New York Condominium Act, each independently shall, to the extent permitted by applicable Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York, as the same may be amended from time to time. In the event of the incorporation or organization of any such Board pursuant to the applicable provisions of Section 2.14, the provisions of this Section 2.13 shall no longer be applicable to such Board.

2.14 Incorporation and Organization of Boards. To the extent and in the manner provided in the New York Condominium Act (or as may otherwise be permitted by Law), each of the Condominium Board, the Residential Board and the Hotel Board may, by action of such Board as provided in Article 2 of the Condominium By-Laws, the Residential By-Laws and the Hotel By-Laws, respectively, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that any such Board so organizes or incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon it under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and the applicable set of By-Laws (*i.e.*, for such purpose, the Condominium By-Laws with respect to the Condominium Board, the Residential By-Laws with respect to the Residential Board and the Hotel By-Laws with respect to the Hotel Board) and the provisions of the Declaration and the applicable set of By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement, as applicable, and any such certificate, by-laws, articles and agreement shall in all events be subject and subordinate in all respects to the Declaration, the Condominium By-Laws and, with respect to the Residential Board and the Hotel Board, the Residential By-Laws or the Hotel By-Laws, as applicable.

2.15 Condominium Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws (and, to the extent applicable, the Residential By-Laws and Hotel By-Laws), the Condominium Board shall act as, and shall be, the agent of the Accessory Unit Owner, the Club Unit Owner, the Hotel Board (itself the agent of the Hotel Unit Owners), and the Residential Board (itself the agent of the Residential Unit Owners), subject to and in accordance with the provisions of the Declaration and these By-Laws (and, to the extent applicable, the Residential By-Laws and Hotel By-Laws).

2.16 Affiliate/Prohibited Transactions. Each Condominium Board Member shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Condominium Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either: (a) any such Condominium Board Member was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such Board Member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Condominium Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. Notwithstanding the foregoing, the Condominium Board shall be authorized to employ an affiliate of Declarant as managing agent for the Condominium pursuant to Section 2.2.6 of the Condominium By-Laws; initially, and then, subject to reasonable market rate increases, for subsequent renewal terms.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. No annual meeting of all Unit Owners (a “Unit Owners Meeting”) shall be required to be held unless required, in each case, by applicable Law, in which event any such meeting so required to be held shall be held on the date specified by the Condominium Board.

3.2 Place of Meetings. All Unit Owners Meetings required or permitted to be held, if any, shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special Unit Owners Meeting if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than 50% of the aggregate Common Interest of all of Units (but which, in all events, must include at least one (1) of the Transient Hotel Unit Owner or the Accessory Unit Owner). Each such resolution or petition shall state, in reasonable detail, the purposes for calling such Unit Owners Meeting.

3.4 Notice of Meetings and Actions Taken. Notice of annual or special Unit Owners Meetings (in each case, if any) shall be given by the Secretary of the Condominium to all Unit Owners of record at their address at the Condominium (or at such other address as any Unit Owner has designated by notice given to the Secretary of the Condominium at least forty-five (45) days prior to the giving of notice of the applicable meeting). Each such notice shall state the purpose(s) of the meeting and the date, time and place (in the Borough of Manhattan) where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given at least ten (10) Business Days prior to the date fixed for the meeting. However, if the business to be conducted at any Unit Owners Meeting shall include consideration of a proposed amendment to the Declaration or to these By-Laws which requires a vote of the Unit Owners at such a meeting, the notice of such meeting shall be given to all Unit Owners, Registered Mortgagees, Residential Mortgagee Representatives and Condo Hotel Mortgagee Representatives at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment. The Condominium Board shall have the exclusive right to vote on the matters and take the actions delegated to it by the Condominium Documents.

3.5 Quorum.

3.5.1 Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners representing more than 50% (in Common Interest) of all Unit Owners shall constitute a quorum at all Unit Owners Meetings; provided that the Transient Hotel Unit Owner and/or the Accessory Unit Owner shall each have the absolute right (except in the case of an Emergency) to require an adjournment of any such Unit Owners Meeting (notwithstanding the presence of a quorum) for a period not longer than thirty (30) days.

3.5.2 Subject to Section 3.5.1, if at any Unit Owners Meeting a quorum does not exist, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to adjourn the meeting and reconvene at a time (specified on at least ten (10) Business Days' notice to the absent Unit Owners). At any such adjourned and reconvened Unit Owners Meeting at which a quorum (determined as aforesaid) exists, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.6 Order of Business. The order of business at all annual Unit Owners Meetings, if any, shall be as follows:

- (a) Call to order.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting, if any.
- (d) Reports of officers, if any.
- (e) Reports of Board Members.
- (f) Reports of committees, if any.
- (g) Election of inspectors of election (when so required).
- (h) Unfinished business.
- (i) New business.

3.7 Voting at Unit Owners Meetings.

3.7.1 Each Unit Owner, or a person designated by each such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit Owner's Unit (determined on a Common Interest basis), as set forth herein and in the Declaration, at all Unit Owners Meetings, if any. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by notice actually delivered to such Secretary by the Unit Owner which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of twelve (12) months. If a Registered Mortgagee is entitled to vote at a Unit Owners Meeting pursuant to clause (ii) of the first sentence of Section 13.4(f) hereof (which vote may be by proxy), such Registered Mortgagee shall continue to so vote until the Secretary of the Condominium shall have received written notice from such Registered Mortgagee of the first of the following events to occur: (i) the revocation of such designation by such Registered Mortgagee; (ii) the satisfaction of record of such mortgage; and (iii) the release of the encumbered Unit from the lien of such mortgage. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Except as otherwise provided herein or in the Declaration or as otherwise required by Law, a majority of votes duly cast at any Unit Owner's Meeting at which a quorum is present or is not required shall be binding.

3.7.2 If two (2) or more Persons own a Unit, they shall designate one (1) Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon 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 such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. From and after the day such protest is made until the dispute with respect thereto is resolved (which dispute shall be resolved in Arbitration), the Common Interest of such Unit shall not be voted; provided, however, that (i) such Unit shall be counted solely for determining

whether a quorum is present for such voting and (ii) such protest shall not nullify any vote made by any such Person on behalf of such jointly-owned Unit prior to such protest being made.

3.7.3 At Unit Owners Meetings, the Condominium Board (or its designee) shall not be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board (or such designee) on behalf of all Unit Owners.

3.7.4 Except as otherwise set forth herein or in the Declaration, at all Unit Owners Meetings, if any, each Unit Owner (or its proxy) entitled to vote thereat shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Unit or Units. If a matter requires the consent of a Unit Owner prior to its being approved by the Condominium Board, then such action, if and when raised at a Unit Owners Meeting, shall require the consent of such Unit Owner. Notwithstanding any provision of these By-Laws or the Condominium Documents to the contrary, however, a Unit Owner (or his or her or its proxy) shall be entitled and authorized to vote at any Unit Owners Meeting or any other annual, regular or special meeting of any or all Unit Owners if, and only if, such Unit Owner shall be a Unit Owner in Good Standing at the time of such annual, regular or special meeting.

3.8 Voting By Certain Unit Owners or Groups of Units Owners. Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a specified group of Unit Owners (e.g., "50% in Common Interest of all Residential Unit Owners") as opposed to all Unit Owners as a whole, such required percentage shall mean a percentage in terms of the total Common Interests attributable to all Unit Owners within such specified group and not the percentage of Common Interests attributable to all Unit Owners.

ARTICLE 4

OFFICERS

4.1 Designation. (a) The principal officers of the Condominium shall be a President, a Vice President, a Secretary and a Treasurer thereof, all of whom shall be elected by the Condominium Board. The Condominium Board may elect one or more Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the Residential Board or the Hotel Board from also being an officer of the Condominium or any officer of the Condominium from also being an officer of the Residential Board or the Hotel Board, if otherwise qualified under the terms of these By-Laws, the Residential By-Laws or the Hotel By-Laws, as the case may be; and any Condominium Board Member may also be an officer of the Condominium.

(b) An officer of the Condominium need not be a Unit Owner or have any interest therein or be a member of the Condominium Board.

4.2 Election of Officers. The officers of the Condominium shall each be elected annually by a majority vote of the Condominium Board (including at the first meeting thereof)

and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Condominium Board.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by notice given to the Condominium Board; such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make such resignation effective. Upon a majority vote at a regular meeting of the Condominium Board, or at a special meeting of the Condominium Board called for such purpose, at which a quorum is present, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all Unit Owners Meetings and at all meetings of the Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint subject to the provisions of Section 2.13) committees from among the Board Members and/or Unit Owners, from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Condominium Board shall appoint some other Condominium Board Member to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Condominium Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all Unit Owners Meetings, if any, and of all meetings of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 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 or manager appointed by the Condominium Board) in such depositories as may from time to time be designated by the Condominium Board and shall, in general but subject to the proviso clause of the first sentence of Section 4.8 below, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President,

acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Condominium Board. In addition to the foregoing, the Condominium Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Condominium Board or have been authorized by two officers of the Condominium.

4.9 Compensation of Officers. Except as otherwise determined by a unanimous vote of the Condominium Board, no officer of the Condominium shall receive any compensation for acting as such.

4.10 Liability of Officers. To the extent permitted by applicable Law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the Condominium, the Condominium Board or its members or officers, or of any managing agent or manager, building engineer, superintendent or employee in connection with the affairs or operation of the Condominium (except to the extent arising from such officer's bad faith, gross negligence or willful misconduct) including, without limitation: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a General Common Expense; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element; or (c) arising out of theft or otherwise. The Condominium shall indemnify each officer of the Condominium against all Costs arising out of such officer's service in such capacity, except those matters arising out of such officer's bad faith, gross negligence or willful misconduct.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise expressly provided in the Declaration or these By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given pursuant to the Declaration and/or the Condominium By-Laws shall be in writing and shall be delivered: (a) if to any of the Boards or Commercial Unit Owners, in person or sent to the principal office of the applicable Board or such Unit Owner, as the case may be (or to such other address as: (i) the applicable Board may designate from time to time, by notice in writing to the other Boards and such other Unit Owners; and (ii) each such Unit Owner may designate from time to time, by notice in writing to each Board and to each other such Unit Owner); and a duplicate shall be sent in like manner to the managing agent of the Condominium, of the Residential Section, of the Hotel Section and of each Commercial Unit having a managing agent, if any; (b) if to a Residential Unit Owner or Condo Hotel Unit Owner, in person or sent to the address of such Unit Owner at the Building, or to such other address as may have been designated by such Unit Owner from time to time in writing to the applicable Sub-Board; and (if such notice is from a Person other than the applicable Sub-Board) a duplicate shall be sent in like manner to the applicable Sub-Board and managing agent, if any, of the Residential Section or Hotel Section, as the case may be; (c) if to a Condominium Board Member, to the address of such Board Member as shall be specified in the written designation thereof by such individual's

Designator (provided that, failing such specification, the address of such Designator shall be deemed to be the specified address for such Board Member), or to such other address as may have been designated by such Board Member from time to time in writing to the Secretary of the Condominium Board and to the other Condominium Board Members; and (d) if to the Registered Mortgagees, Residential Mortgagee Representatives and Condo Hotel Mortgagee Representatives, either delivered in person or sent to their respective addresses, as designated by them from time to time in writing to the Condominium Board, the Residential Board or the Hotel Board, as the case may be. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Condominium Documents, all notices which are "sent" shall be sent either (x) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper or (y) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice; Consent to Other Notices. Whenever any notice is required to be given by applicable Law or the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed effective as a waiver thereof and no such notice shall be required. Additionally, any Person may consent (with respect to notices given to it) to additional means of service including, without limitation, transmission by facsimile or electronic means. Such consent, if given, shall in all events be in writing and given and treated as if the same were a change of address (as described in Section 5.1 above). With respect to notices given by facsimile, the transmission shall be to a telephone number designated for such purpose. Notices sent by facsimile shall be deemed to have been given upon receipt by the sender of a signal from the equipment of the Person served confirming that the transmission was received. A Person may change or rescind a facsimile telephone number by giving notice thereof to the Condominium Board, the Residential Board, the Hotel Board and each Commercial Unit Owner. With respect to notices given by electronic transmission (e.g., e-mail), the transmission shall be in a manner authorized by the Person consenting to such transmission. The foregoing provisions of this Section 5.2 are intended to facilitate additional means of notification and shall not be construed to permit any Person to refuse receipt of any notices given in any of the manners specified in Section 5.1.

5.3 Notices by a Residential Unit Owner or Hotel Unit Owner to its Applicable Sub-Board. Notwithstanding anything contained in this Article 5, all notices required or desired to be given by a Residential Unit Owner or Hotel Unit Owner to such Unit Owner's applicable Sub-Board or to another Unit Owner with such Unit Owner's Section shall be given in the manner prescribed in the applicable Sub-By-Laws; however, any additional or duplicate notices required thereunder to be given to any Board and/or any other Unit Owner shall be given in any of the manners herein provided.

5.4 Record of Addresses.

5.4.1 The Condominium Board shall keep and maintain correct, current and complete records containing the names and addresses of all Condominium Board Members (and their proxies, if any), each Commercial Unit Owner, the Residential Board (and its members), the Hotel Board (and its members), Registered Mortgagees, Residential Mortgagee Representatives and Condo Hotel Mortgagee Representatives. The foregoing records shall be in written form or in any other form capable of being converted into written form within a reasonable time. A Condominium Board Member, a Unit Owner, the Residential Board, the Hotel Board, any Registered Mortgagee or Residential Mortgagee Representative or Condo Hotel Mortgagee Representative shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at such Person's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to such Person's interest in the Condominium.

5.4.2 Each Sub-Board shall keep and maintain correct, current and complete records containing the names and addresses of all of its members, all of its applicable Unit Owners and Mortgagee Representatives. The foregoing records shall be in written form or in any other form capable of being converted into written form within one Business Day. The Condominium Board shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at the Condominium Board's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to the exercise and fulfillment of the Condominium Board's rights and obligations, respectively.

ARTICLE 6

GENERAL COMMON EXPENSES AND CHARGES; BUDGETS; MAINTENANCE OBLIGATIONS AND COSTS; UTILITIES

6.1 Determination of General Common Expenses and Fixing of General Common Charges.

6.1.1 (a) The Condominium Board shall determine and allocate all costs and expenses incurred by the Condominium Board in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the General Common Elements (all such costs and expenses, together with all other items which are provided for in these By-Laws and the Declaration to be General Common Expenses, the "General Common Expenses"). From time to time, but at least once per year, the Condominium Board will prepare a budget ("Budget") for setting forth its projection of General Common Expenses and will allocate the General Common Expenses among the Accessory Unit, the Club Unit, the Hotel Section (as a whole) and the Residential Section (as a whole) (each, a "General Common Charge Obligor") and assess charges ("General Common Charges") accordingly to meet the General Common Expenses. General Common Charges shall also be deemed to include any Special Assessment imposed by the Condominium Board. Except as otherwise expressly set forth in the Declaration or the Condominium By-Laws, the allocation of General Common Expenses among the General

Common Charge Obligors shall be made as shown in Exhibit 2 annexed hereto and made a part hereof (the "Expense Allocation Schedule"). The Condominium Board shall advise the General Common Charge Obligors promptly in writing of the amount of General Common Charges payable by each of them and shall furnish to such parties copies of each Budget on which such General Common Charges are based.

(b) The allocations methodology for the General Common Charges set forth on the Expense Allocation Schedule shall not change, except pursuant to Article 11 hereof.

(c) Pending the resolution in Arbitration of any dispute with respect to the allocation of General Common Expenses, the allocation to the affected General Common Charge Obligors of the disputed components of the General Common Expenses shall remain as determined by the Condominium Board, provided that upon such resolution, any resulting change in the allocation of such General Common Expenses shall be effective retroactive to the effective date of the allocation or re-allocation that gave rise to the dispute.

6.1.2 The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of General Common Charges allocated to and payable by the General Common Charge Obligors, and may modify its prior determination of the General Common Expenses for any fiscal year so as to increase or decrease the amount of General Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of General Common Expenses shall have a retroactive effect on the amount of General Common Charges payable for any period prior to the date of such new determination. However, a prior period's deficit may be included in General Common Charges for a subsequent period or paid from a Special Assessment levied against all General Common Charge Obligors.

6.1.3 The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the General Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any General Common Charge Obligor from the obligation to pay General Common Charges. In such event, the General Common Charges that were computed on the basis of the General Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the General Common Charges payable until a new determination of the General Common Expenses shall be made.

6.1.4 In addition to the foregoing duty to determine the amount of and assess General Common Charges, the Condominium Board shall have the right to levy special assessments ("Special Assessments") to meet the General Common Expenses. All Special Assessments shall be levied against all General Common Obligors equitably in proportion to: (a) their respective Common Interests, or (b) the anticipated benefit(s) to the affected Unit Owners, as determined by the Condominium Board (and in the latter case, all disputes with respect thereto shall be resolved in Arbitration). The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of General Common Charges.

6.1.5 Except as otherwise set forth to the contrary herein or in the Declaration, the excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board, as agent for and on behalf of the Unit Owners, and shall constitute income of the Unit Owners. Notwithstanding any provision contained in these Condominium By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 There shall be no right of a General Common Charge Obligor or a Unit Owner to reduce its General Common Charges by opting out of any services or waiving any benefits provided by the Condominium Board.

6.1.7 Except as otherwise provided herein, all costs and expenses in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the Residential Limited Common Elements and the Residential Section generally (the “Residential Common Expenses”) shall be determined and incurred and paid by the Residential Board, and borne by the Residential Unit Owners in the manner determined by the Residential Board, but in all events in accordance with the Residential By-Laws. The Residential Board shall be the sole holder of any lien for unpaid General Common Charges, Residential Common Charges or Special Assessments that may be allocated to and/or assessed individually against Residential Unit Owners.

6.1.8 The Residential Common Charges collected by the Residential Board shall, in all instances, first be payable by the Residential Board to the Condominium Board in payment of the Residential Section’s allocated share of General Common Charges and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at Law, to avail itself of the remedy of specific performance with respect to the obligations of the Residential Board.

6.1.9 Except as otherwise provided herein, all costs and expenses in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the Hotel Limited Common Elements and the Hotel Section generally (the “Hotel Common Expenses”) shall be determined and incurred and paid by the Hotel Board, and borne by the Condo Hotel Unit Owners in the manner determined by the Hotel Board, but in all events in accordance with the Hotel By-Laws. The Hotel Board shall be the sole holder of any lien for unpaid General Common Charges, Hotel Common Charges or Special Assessments that may be allocated to and/or assessed individually against the Condo Hotel Unit Owners.

6.1.10 The Hotel Common Charges collected by the Hotel Board shall, in all instances, first be payable by the Hotel Board to the Condominium Board in payment of the Hotel Section’s allocated share of General Common Charges and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the

right, without limitation, and in addition to all other remedies available at Law, to avail itself of the remedy of specific performance with respect to the obligations of the Hotel Board.

6.2 Payment of General Common Charges. All General Common Charge Obligor shall be obligated to pay General Common Charges assessed by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times (but not less than monthly) as the Condominium Board determines. Unless otherwise determined by the Condominium Board, General Common Charges shall be payable monthly, in advance, on the first day of each month.

6.3 Maintenance Obligations; Costs of Same.

6.3.1 General. Except as otherwise provided in the Declaration or these By-Laws (including, without limitation, Section 6.1.2 and Article 8 hereof), all operation, care, upkeep, maintenance, insurance, Repairs and Alterations, painting and decorating, whether structural or non-structural, ordinary or extraordinary, including, without limitation, with respect to the building systems and other plumbing, heating, ventilating, electrical (including emergency power systems), air-conditioning and telecommunications systems, fixtures, Equipment and appliances:

(a) in or of the Residential Section (but excluding any General Common Elements that may be included therein, as and to the extent provided in these By-Laws) shall be made or performed in the manner, and by and at the sole cost and expense of the Residential Unit Owners, as is provided for, described and allocated within the Residential By-Laws;

(b) in or of the Hotel Section (but excluding any General Common Elements that may be included therein, as and to the extent provided in these By-Laws) shall be made or performed in the manner, and by and at the sole cost and expense of the Hotel Unit Owners, as is provided for, described and allocated within the Hotel By-Laws;

(c) in or of and exclusively relating to a Unit (but excluding any Common Elements that may be included therein, as and to the extent provided in these By-Laws) shall be made or performed by the Unit Owner thereof at its sole cost and expense; and

(d) in or of the General Common Elements shall be made or performed by the Condominium Board and the cost and expense thereof shall be charged as a General Common Expense to the General Common Charge Obligor as and in the manner provided in these By-Laws.

6.3.2 Exceptions. Notwithstanding the provisions of Section 6.3.1:

(a) Negligence; Fault. In the event and to the extent that any operation, care, upkeep, maintenance, Repair and Alteration, painting and decorating, whether structural or non-structural, ordinary or extraordinary (collectively, any "Necessary Work"), is required to be made or performed, or any increase in insurance premiums is required to be paid, the entire cost thereof (the "Resulting Cost") with respect to the General Common Elements as a result of the negligence, misuse, neglect or abuse of: (i) the Residential Board or its Occupants or Permittees (including, for the purposes of this Section, the Residential Unit

Owners), the Resulting Cost shall be borne by the Residential Board as an obligation of such Board (but the Residential Board may for its own purposes allocate such cost to one or more Residential Unit Owners if such cost is attributable to such Unit Owner(s), or as otherwise provided in the Residential By-Laws); (ii) the Hotel Board or its Occupants or Permittees (including, for purposes of this Section, the Hotel Unit Owners), the Resulting Cost shall be borne by the Hotel Board as an obligation of such Board (but the Hotel Board may for its own purposes allocate such cost to one or more Hotel Unit Owners if such cost is attributable to such Unit Owner(s), or as otherwise provided in the Hotel By-Laws); (iii) the Accessory Unit Owner or its Occupants or Permittees, the Resulting Cost shall be borne entirely by the Accessory Unit Owner; or (iv) the Club Unit Owner or its Occupants or Permittees, the Resulting Cost shall be borne entirely by the Club Unit Owner; except, with respect to all of the foregoing in each case, to the extent that the Resulting Cost is covered by the proceeds of any insurance actually maintained, or would have been so covered had the insurance that was required to be maintained pursuant to the provisions of these Condominium By-Laws, the Residential By-Laws or the Hotel By-Laws actually been maintained. The Resulting Cost shall not be deemed covered by insurance proceeds pursuant to the preceding sentence to the extent of any applicable deductibles. The foregoing shall not give rise to any claim on the part of any Person for consequential, special, exemplary or punitive damages.

(b) Cleaning of Windows. The washing and cleaning of interior glass surfaces of the exterior windows in each Unit shall be the responsibility of the respective Unit Owners. All window interiors shall be cleaned a minimum of five times per calendar year. The Condominium Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units. The exterior glass surfaces of the exterior windows in each Unit will be washed and cleaned: (i) by the Residential Board with respect to the windows of the Residential Section (and the cost thereof allocated as a Residential Common Expense); (ii) by the Hotel Board with respect to the windows of the Hotel Section (and the cost thereof allocated as a Hotel Common Expense); and (iii) by the Accessory Unit Owner and the Club Unit Owner with respect to the windows of their respective Units. All other windows of the Building shall be washed and cleaned at the direction of the Condominium Board and the cost thereof charged as a General Common Expense of all General Common Charge Obligors.

(c) Replacement of Windows. Any replacement of exterior glass windows in the Building, all of which are General Common Elements, because of breakage or otherwise, shall be made by and at the expense of the Person charged (as set forth in subsection (b) above) with the cleaning thereof (although each of the Residential Board and the Hotel Board may allocate and assess the cost thereof in accordance with the terms of the applicable Sub-By-Laws). The cost of any window replaced by the Condominium Board shall be charged to the General Common Charge Obligors as a General Common Expense, on an allocated basis (as shown on the Expense Allocation Schedule), unless such breakage is caused by or attributable to the negligence, misuse or abuse of a Board or a Unit Owner or its Occupants or Permittees, in which event such replacement of glass windows shall be made by the Condominium Board and the cost thereof shall be allocated as described in subsection 6.3.2(a) above.

(d) Certain General Common Elements. Subject to the foregoing terms of this Section 6.3.2 and Article 8 of these By-Laws and Article 15 of the Declaration, all operation (including the cost of any utilities), care, upkeep, maintenance, Repairs and Alterations (subject to the next sentence), and painting and decorating, of any General Common Element over which any Unit Owner has exclusive control and an exclusive right to use (e.g., roof terrace), shall be made by the applicable Unit Owner having such control and right (as provided in Article 15 of the Declaration) at its/their sole cost and expense, but in each case subject to the reasonable approval of the Condominium Board. Subject to Sections 6.3.2(a) and 8.3 hereof, any structural or extraordinary Repairs or Alterations of or to such category of General Common Elements shall be made by the Condominium Board and charged to the General Common Charge Obligors as a General Common Expense and allocated as shown on the Expense Allocation Schedule. Additional requirements regarding the maintenance and Repair of terraces appurtenant to Residential Units and/or Hotel Units are addressed in the applicable set of Sub-By-Laws.

(e) Roofs; Roof Telecom Platforms. Although maintenance and Repairs of the roof, as General Common Elements, shall be made by the Condominium Board and chargeable to the General Common Charge Obligors as a General Common Expense, if the Transient Hotel Unit Owner or its designee exercises its rights under Article 15 of the Declaration to install and erect a Roof Telecom Platform, which shall be the property of the Transient Hotel Unit Owner on the roof of the Condominium, then the maintenance and Repair of any such Roof Telecom Platform, whether ordinary or extraordinary in nature, shall be the obligation of, and the expense thereof shall be borne by, the Transient Hotel Unit Owner.

6.3.3 Manner of Performing Maintenance and Repairs. All maintenance and Repairs by any Unit Owner or Board shall be made in accordance with the applicable provisions of Article 8 hereof as if the references therein to Alterations were references to maintenance and Repairs.

6.3.4 Standard of Maintenance. Each Unit (and all portions thereof), each Residential Limited Common Element, Hotel Limited Common Element and the General Common Elements shall be kept and maintained in a good and proper manner, consistent with standards of maintenance and appearance as are commensurate with other similar properties in the vicinity of the Building, by whichever Person is responsible for the maintenance and Repair thereof under the Condominium Documents; and each such Unit Owner or Board shall promptly make or perform, or cause to be made or performed, all maintenance work, Repairs, Alterations, painting or decoration as are necessary in connection therewith and to ensure that such Unit, Residential Limited Common Element, Hotel Limited Common Element and General Common Element meets or exceeds such standards.

6.4 Utility Services. Utilities are provided and supplied to the Property and are distributed within the Building to each Utility Service Area and to the General Common Elements, and shall be paid for, as hereinafter set forth. For purposes of this Section 6.4, a "Utility Service Area" means the Accessory Unit, the Club Unit, the Hotel Section and the Residential Section.

6.4.1 Electricity.

(a) General. Electricity service for the Building will be provided by Consolidated Edison Company of New York, Inc. ("Con Ed") or other utility company/ies or supplier(s) from time to time serving the Property and distributed to and for each Utility Service Area. The Accessory Unit has its own direct Con Ed electricity meter and will be responsible for paying directly to ConEd or the utility supplying such electricity for the usage therein. Electricity usage in the remainder of the Building will be measured through one or more direct electric meters; and then submetered to each of the Hotel Section, Residential Section and Club Unit. Each of the Hotel Board, Residential Board and Club Unit Owner shall be required to make payment for electricity usage in its applicable portion of the Property in accordance with such submeters to the Condominium Board which shall be responsible for paying the utility company/ies or supplier(s) supplying such electricity.

(b) Direct Metering. Notwithstanding the foregoing, in the event and to the extent that any General Common Charge Obligor shall at any time have or arrange to have all or some of its electricity service supplied directly and exclusively to and for all or any portion of its Utility Service Area, by Con Ed or another utility or supplier, the cost of such electricity shall be paid by such General Common Charge Obligor directly to such supplier and the Condominium Board shall not be obligated to pay any part of any cost required for such direct electric service.

6.4.2 Gas. Gas for the Building will be supplied by Con Edison or other utility company/ies or supplier(s) from time to time serving the Property. Each General Common Charge Obligor having or arranging to have gas service supplied and metered directly to all or any portion of its Utility Service Area shall pay the cost of such gas service directly to the applicable utility company or supplier and the Condominium Board shall not be obligated to pay any part of any cost required for such direct gas service.

6.4.3 Domestic Water; Sewer Rents. Domestic water and sewer services for the Building shall be supplied by The City of New York or other utility servicing the Property. Domestic water supplied to each Utility Service Area for the benefit of the applicable General Common Charge Obligor will be sub-metered by the Condominium Board; and each General Common Charge Obligor shall be required to make payment therefor to the Condominium Board, which shall be responsible for paying the domestic water and sewer charges to The City of New York (or other utility).

6.4.4 Chilled Water. Chilled water (for air conditioning) will be provided by the Condominium Board throughout the Building. Chilled water supplied to each Utility Service Area for the benefit of the applicable General Common Charge Obligor will be sub-metered by the Condominium Board; and each General Common Charge Obligor shall be required to make payment to the Condominium Board in respect of the allocated costs and charges therefor.

6.4.5 Steam. Steam service for the Building will be provided by ConEd or other utility company/ies or supplier(s) from time to time serving the Property and distributed to and for each Utility Service Area. The Residential Section will purchase steam directly from Con Ed and will be responsible for paying directly to ConEd or the utility supplying such steam for its usage

thereof. Steam usage in the remainder of the Building will be measured through one or more direct steam meters; and then submetered to each of the Hotel Section, the Accessory Unit and Club Unit. Each of the Hotel Board, the Accessory Unit Owner and Club Unit Owner shall be required to make payment for steam usage in its applicable portion of the Property in accordance with such submeters to the Condominium Board which shall be responsible for paying the utility company/ies or supplier(s) supplying such steam. The steam charges in respect of the General Common Elements shall be allocated among the General Common Charge Obligor in accordance with their respective Common Interests.

6.4.6 Utilities for General Common Elements. The usage and consumption of electricity, gas, domestic water, sewer service, chilled water, steam and any other utility by, for or in respect of the General Common Elements will be separately metered, submetered or otherwise determined and the costs and charges therefor will be allocated among the General Common Charge Obligor as a General Common Expense on the basis of Common Interest.

6.4.7 Utility Costs Payable as General Common Charges. The Condominium Board may require each General Common Charge Obligor to pay monthly in advance to the Condominium Board the charges reasonably estimated or anticipated as being attributable to each such General Common Charge Obligor with respect to the aforementioned utilities. All such estimated charges shall be subject to periodic adjustment based upon actual usage.

6.4.8 Meter Readings.

(a) The Condominium Board shall, as necessary, engage the services of a reputable meter reading and/or billing company to act on its behalf in properly billing and accounting for each General Common Charge Obligor's share of utility costs reimbursable to the Condominium Board.

(b) All such billings to General Common Charge Obligor by or on behalf of the Condominium Board with respect to metered or submetered utilities shall be at the Building's and/or Condominium Board's cost; except that the allocable cost of reading the meters or submeters of each General Common Charge Obligor may be added to the charges payable to the Condominium Board by each such General Common Charge Obligor.

6.4.9 Further Submetering. Each General Common Charge Obligor shall have the right to sub-submeter or allocate, as applicable and as determined in its sole discretion, all or any portion of the utilities within its Utility Service Area and, to bill or otherwise collect amounts from its Occupants, Residential Unit Owners or Hotel Unit Owners, as the case may be, with respect thereto. The individual Residential Unit Owners shall pay their share of their Residential Section's utility costs to the Residential Board in the manner provided in the Residential By-Laws. The Hotel Unit Owners shall pay their share of the Hotel Section utility costs to the Hotel Board in the manner provided in the Hotel By-Laws. No such sub-submetering or other allocations or arrangements made by a General Common Charge Obligor, however, shall affect or diminish the primary obligation of such General Common Charge Obligor to the Condominium Board with respect to any such charges, as applicable.

ARTICLE 7

REAL ESTATE TAXES; TAX CERTIORARI PROCEEDINGS

7.1 Real Estate Taxes; Impositions.

7.1.1 Until the Units are separately assessed and billed for real estate tax purposes, the Condominium Board will pay all real estate taxes with respect to the Property to the Department of Finance of The City of New York (or directly to Declarant if and to the extent Declarant has paid such taxes) and allocate the cost thereof (and all refunds thereof) among all the Units as hereinafter set forth. The Condominium Board will first allocate such taxes to each General Common Charge Obligor in accordance with their respective proportionate Common Interests. The allocation of the Property's taxes to the Residential Section as a whole will then be pro-rated among the individual Residential Units in the manner set forth in the Residential By-Laws. The allocation of the Property's taxes to the Hotel Section as a whole will then be pro-rated among the Hotel Unit Owners in the manner set forth in the Hotel By-Laws. The General Common Charge Obligors shall be responsible and shall pay the Condominium Board for their respective allocated shares (determined as aforesaid), which payments shall be payable as if the same were General Common Charges and will be due at least ten (10) Business Days prior to the due date of such taxes. Such taxes will be paid by the Condominium Board in a timely manner so that no lien will be placed on the Property or on any Unit. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against or allocated to any other Unit(s). Each Unit Owner shall be responsible for the Impositions payable in respect of its Unit.

7.2 Tax Certiorari Proceedings. The Condominium Board, on behalf of and as agent for the Commercial Unit Owners, shall commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to such Unit Owners' Units but only to the extent requested and authorized to do so, in writing, by the applicable Commercial Unit Owner, and provided such Unit Owner indemnifies the Condominium Board and the other Unit Owners from and against all Costs resulting from such proceedings. During the pendency of any such proceedings, the Unit Owner(s) making such request to the Condominium Board and joining therein shall share in the costs thereof in relative proportion to their respective Common Interest; and upon the conclusion of any such proceedings, such Persons shall, after retroactive adjustment for any overpayments or underpayments as a result of prior sharing on the basis of Common Interest, share in the costs thereof in relative proportion to the benefits derived by such Unit Owners therefrom. In the event any such Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary or desirable for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner (at such Unit Owner's cost and expense) in pursuing, such reduction, provided that such Unit Owner indemnifies the Condominium Board from all Costs resulting from such proceedings. Certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units shall be commenced, pursued, compromised and settled as and to the extent set forth in the Residential By-Laws. Certiorari proceedings to obtain reduced real estate tax assessments with respect to the Condo Hotel Units shall be commenced, pursued, compromised and settled as and to the extent set forth in the Hotel By-Laws.

ARTICLE 8

ALTERATIONS

8.1 Alterations to Units.

8.1.1 Except as otherwise provided in the Declaration, no Unit Owner (other than Declarant or its designee, or Residential Sponsor or Condo Hotel Sponsor or their respective designee(s) as the owner of Unsold Residential Units or Unsold Condo Hotel Units, as the case may be) shall make any Alteration or Repair in or to its Unit if the same would affect the structure or systems of the Building, without the prior written approval of the Condominium Board, which approval will not be unreasonably withheld. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration or Repair in or to a Unit (to the extent such consent is required), the Condominium Board, at its option, may require the Unit Owner to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such Alteration may be made.

8.1.2 All Repairs which would affect the structure or systems of the Building and all Alterations to any Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Condominium Board. All Alterations shall be performed: (i) at the Unit Owner's sole cost and expense; (ii) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building; (iii) during only such days and hours as may be specified by the Condominium Board in its reasonable judgment; (iv) only after obtaining such insurance, naming the Condominium Board and its managing agent, the Residential Board and its managing agent, and the Hotel Board and its managing agent as additional insureds, as the Condominium Board may require; (v) employing such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the managing agent's then approved list, as such list may change from time to time, in the sole discretion of the Condominium Board; and (vi) in compliance with the Declaration, these By-Laws, the Residential By-Laws (including the Residential Rules and Regulations), as applicable, the Hotel By-Laws (including the Hotel Rules and Regulations), as applicable, and the General Rules and Regulations, if any, the overall Building standards and all Laws.

8.1.3 The Unit Owner performing or causing, permitting or suffering such Alterations to be performed shall, if required by the Condominium Board, pay the cost of (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations, (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (and copies thereof shall be delivered to the Condominium Board promptly after the issuance thereof and prior to the commencement of any Alterations or Repairs), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary, and (z) any architectural, engineering and legal fees incurred by the Condominium Board in connection with such work. Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making or causing, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost, or expense either: (a) in connection with the preparation, execution, or submission of the

applications referred to above; (b) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or caused, permitted or suffered to be made by any Unit Owner; (c) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (d) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Residential By-Laws (including the Residential Rules and Regulations), as applicable, the Hotel By-Laws (including the Hotel Rules and Regulations), as applicable, and the General Rules and Regulations, if any, and all Laws insofar as the same relate to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify and hold the Condominium Board and its managing agent, the Residential Board and its managing agent, the Hotel Board and its managing agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against all Costs resulting from, arising out of, or in any way connected with, any of the foregoing.

8.1.4 Any application to any department of the City of New York or to any other Governmental Authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit so approved by the Condominium Board shall, if required by Law or such department or authority, be executed by the Condominium Board, provided that the Condominium Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, supplier, architect or engineer on account of such Alteration or to any person having any claim for injury to person or damage to property arising therefrom.

8.1.5 Notwithstanding anything to the contrary contained in this Section 8.1 (but subject to all Laws), however, Declarant, the Sponsors and their designees shall have the right pursuant (and subject) to the terms of the Declaration, without the approval of any Board, to: (i) make any Alterations and Repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (ii) subdivide, combine and change the boundary walls of Unsold Units. Additionally, an initial purchaser of an Unsold Unit shall have the right, without the approval of the Board, to make any Alterations in or to its Unit, provided that Declarant, the applicable Sponsor or their designee has consented to the same in writing at or prior to the initial closing of title to such Unit, and that such purchaser complies with all of the other requirements of this Article 8.

8.1.6 In addition to the requirements set forth above in this Section 8.1, until a permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any Alterations in or to its Unit without first notifying Declarant and the Sponsors of the same in writing and complying with Declarant's and the applicable Sponsor's reasonable requirements with respect to the same. Such requirements may include, but need not be limited to, the requirements that:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) the Unit Owner posts a bond or other similar security that is reasonably acceptable to Declarant or the applicable Sponsor in an amount sufficient (in Declarant or such Sponsor's 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;

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

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

(e) Declarant and the applicable Sponsor and their representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate Governmental Authorities and Declarant and the applicable Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) the Unit Owner shall indemnify and hold Declarant and the Sponsors harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by the Sponsors due to any violation of a Law or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Laws and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Declarant or the Sponsors, any other Unit Owner, or Board), such work shall be performed solely by union members.

8.1.7 If any Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Declarant or the applicable Sponsor in connection with the same, Declarant or the applicable Sponsor, as the case may be, shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause 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. During the period until such Unit Owner is permitted hereunder to resume its work, Declarant and the applicable Sponsor shall have the right to perform any and all work in and to such Unit Owner's Unit as

shall be necessary, in Declarant or the applicable Sponsor's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work performed by Declarant or such Sponsor, as the case may be, shall be borne by such Unit Owner and shall be paid to Declarant or such Sponsor, as applicable, within fifteen (15) days of written demand therefor.

8.2 Alterations to Residential Units. Unless otherwise provided in the Residential By-Laws, the Residential Board shall have the exclusive right to make Alterations to the Residential Limited Common Elements. In addition, subject in all events to the provisions hereof regarding conflicting terms, Alterations to the Residential Units and the Residential Limited Common Elements shall be further subject to such additional terms, conditions and requirements as may be contained in the Residential By-Laws from time to time or as shall be imposed by the Residential Board (including, without limitation, requiring that any approvals or consents required or permitted to be obtained by a Residential Unit Owner from the Condominium Board, a Unit Owner other than another Residential Unit Owner or the Hotel Board be obtained by the Residential Board on the Residential Unit Owner's behalf). Any of the foregoing requirements and authority of the Condominium Board set forth in Section 8.1 may be delegated by the Condominium Board to the Residential Board with the agreement of the Residential Board.

8.3 Alterations to Transient Hotel Unit or Condo Hotel Units. Unless otherwise provided in the Hotel By-Laws, the Hotel Board shall have the exclusive right to make Alterations to the Hotel Limited Common Elements. In addition, subject in all events to the provisions hereof regarding conflicting terms, Repairs to and Alterations of the Condo Hotel Units and the Hotel Limited Common Elements shall be further subject to such additional terms, conditions and requirements as may be contained in the Hotel By-Laws from time to time or as shall be imposed by the Hotel Board (including, without limitation, requiring that any approvals or consents required or permitted to be obtained by the Condo Hotel Unit Owner from the Condominium Board, a Unit Owner other than another Condo Hotel Unit Owner, or the Residential Board be obtained by the Hotel Board on the Condo Hotel Unit Owner's behalf). Repairs to and Alterations of the Transient Hotel Unit shall be subject only to the requirements set forth herein and in the Declaration and applicable Law. Any of the foregoing requirements and authority of the Condominium Board set forth in Section 8.1 may be delegated by the Condominium Board to the Hotel Board with the agreement of the Hotel Board.

8.4 Alterations to General Common Elements.

8.4.1 Cost and Approval. Alterations in or to any General Common Element may be made only by the Condominium Board, authorized in accordance with the provisions hereof and the cost thereof shall be charged to the General Common Charge Obligor in accordance with Article 6 hereof.

8.4.2 Without Consent of Affected Unit Owner(s) or Board(s). Notwithstanding any other provision of the Condominium Documents, to the extent that any Alteration (including Repair) of the General Common Elements is necessary to comply with Laws or Insurance

Requirements, or for the health or safety (but not the general comfort or welfare) of the Unit Owners or their Occupants or Permittees or in the case of an Emergency, the Condominium Board may make and perform the same without the consent of any Unit Owner(s) or any other Board that would, or whose Unit(s) or Limited Common Elements would, be affected thereby.

8.5 Subdivision and Combination of Commercial Units. Each of the Commercial Unit Owners will have the right to alter, divide, subdivide and combine portions of its Unit (including, without limitation, subdividing the Transient Hotel Unit and establishing the resulting Units as additional Condo Hotel Units) subject to the provisions of all applicable Laws, the Declaration and these By-Laws.

ARTICLE 9

MECHANIC'S LIENS, VIOLATIONS; COMPLIANCE WITH LAWS AND INSURANCE REQUIREMENTS; HAZARDOUS MATERIALS

9.1 Mechanic's Liens. In the event that any mechanic's lien is filed against any Unit or other portion of the Property as a result of services provided or materials furnished to, or Alterations or Repairs or other work performed for: (a) the Accessory Unit Owner or Club Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to all or any portion of its Unit; a Hotel Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to all or any portion of its Unit, or any Hotel Limited Common Elements over which it exercises exclusive control pursuant to the Declaration or the Hotel By-Laws; or a Residential Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to its Unit, or any Residential Limited Common Elements over which it exercises exclusive control pursuant to the Declaration or the Residential By-Laws (each such Unit Owner, for purposes of this Section 9.1, being referred to as the "Lien-Causing Unit Owner"); (b) the Residential Board (or its managing agent or such Board's Occupant's or Permittees) with respect to the Residential Limited Common Elements (other than those over which one or more Residential Unit Owners exercises exclusive control pursuant to the Declaration or the Residential By-Laws) or any Residential Unit owned by the Residential Board or its designee; or (c) the Hotel Board (or its managing agent or such Board's Occupant's or Permittees) with respect to the Hotel Limited Common Elements (other than those over which one or more Hotel Unit Owners exercises exclusive control pursuant to the Declaration or the Hotel By-Laws) or any Hotel Unit owned by the Hotel Board or its designee; (d) the Condominium Board (or its managing agent or such Board's Occupants or Permittees) with respect to the General Common Elements or any Unit owned by the Condominium Board or its designee (in each such case (b), (c) or (d), for purposes of this Section, such Board being referred to as the "Lien-Causing Board"), or alleged to have been provided or furnished to, or performed for, any such Lien-Causing Unit Owner or Lien-Causing Board, as the case may be, then such Lien-Causing Unit Owner or Lien-Causing Board shall promptly notify the Condominium's managing agent (or, if there is no managing agent, the Condominium Board) of same, and shall cause such lien to be released and discharged of record, either by paying the indebtedness which gave rise to such lien or by posting a bond or other security as shall be required by law to obtain such release and discharge, in each case within sixty (60) days after receiving from the Residential Board, Hotel Board or Unit Owner whose Unit (and/or Residential Limited Common Element or Hotel Limited Common Element, as applicable) has been adversely affected by such mechanic's lien, or from the Condominium Board if any

General Common Elements have been adversely affected by such mechanic's lien, a notice (a "Lien Notice") identifying the lien and requesting that the same be released or discharged, failing which: (y) the Condominium Board (in the case of a Lien-Causing Unit Owner or the Residential Board or Hotel Board that is a Lien-Causing Board), or (z) each of the Unit Owners, the Residential Board or the Hotel Board (if the Condominium Board is the Lien-Causing Board), shall have the rights set forth in Article 12 of these By-Laws. For purposes of this Section 9.1, the Residential Board, Hotel Board or Unit Owner shall be deemed to be "adversely affected" by a mechanic's lien (which is the responsibility of a Lien-Causing Unit Owner or Lien-Causing Board to remove, as aforesaid) if: (i) in the case of the Residential Board or Hotel Board that is affected, any of the Residential Units within its Residential Section, or any of the Hotel Units within its Hotel Section, any Residential Limited Common Elements within the Residential Section or any Hotel Limited Common Elements within the Hotel Section, or (ii) in the case of a Unit Owner that is affected, such Unit Owner's Unit and/or any Limited Common Elements over which such Unit Owner exercises exclusive control pursuant to the Condominium Documents, as applicable, is/are reasonably purportedly (whether or not actually) encumbered by or subjected to the mechanic's lien (provided such mechanic's lien arises from services provided or materials furnished to, or Alterations or Repairs or other work performed for or alleged to have been provided or furnished to, or performed for, the Lien-Causing Unit Owner or the Lien-Causing Board, and not by, to or for the putatively 'adversely affected' Unit Owner or Board or its/their Occupants or Permittees). In all events, the Lien-Causing Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from the applicable mechanic's lien. Copies of all Lien Notices sent by the Residential Board, Hotel Board or Unit Owner shall be simultaneously sent to the Condominium Board.

9.2 Violations. In the event that any violation shall be noted or noticed against any Unit or other portion of the Property as a result of any condition at the Property created or suffered by or existing with respect to: (a) the Accessory Unit Owner or Club Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to all or any portion of its Unit; a Hotel Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to all or any portion of its Unit, or any Hotel Limited Common Elements over which it exercises exclusive control pursuant to the Declaration or the Hotel By-Laws; or a Residential Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to its Unit, or any Residential Limited Common Elements over which it exercises exclusive control pursuant to the Declaration or the Residential By-Laws (each such Unit Owner, for purposes of this Section 9.2, being referred to as the "Violation-Causing Unit Owner"); (b) the Residential Board (or its managing agent or such Board's Occupant's or Permittees) with respect to the Residential Limited Common Elements (other than those over which one or more Residential Unit Owners exercises exclusive control pursuant to the Declaration or the Residential By-Laws) or any Residential Unit owned by the Residential Board or its designee; or (c) the Hotel Board (or its managing agent or such Board's Occupant's or Permittees) with respect to the Hotel Limited Common Elements (other than those over which one or more Hotel Unit Owners exercises exclusive control pursuant to the Declaration or the Hotel By-Laws) or any Hotel Unit owned by the Hotel Board or its designee; (d) the Condominium Board (or its managing agent or such Board's Occupants or Permittees) with respect to the General Common Elements or any Unit owned by the Condominium Board or its designee (in each such case (b), (c) or (d), for purposes of this Section, such Board being referred to as the "Violation-Causing Board"), the Violation-Causing Unit Owner or the

Violation-Causing Board, as the case may be, shall promptly notify the Condominium's managing agent (or, if there is no managing agent, the Condominium Board) of same, and shall cause the violation to be removed and the condition giving rise to the violation to be cured, in each case within sixty (60) days after receiving, from the Residential Board, Hotel Board or Unit Owner whose Unit or Residential Limited Common Element or Hotel Limited Common Element, as applicable, has been adversely affected by such violation, or from the Condominium Board if any General Common Elements have been adversely affected by such violation, a notice (a "Violations Notice") identifying the violation and requesting that the same be removed and the condition giving rise to it be cured (provided that if such violation cannot, notwithstanding diligent efforts, be removed and/or such condition cured within such sixty (60) day period, the Violation-Causing Unit Owner or the Violation Causing Board, as the case may be, commences the removal of such violation and/or the curing of such condition as promptly as practicable within such sixty (60) day period and thereafter proceeds with diligence and continuity to complete such removal and/or cure); failing which: (y) the Condominium Board (in the case of a Violation-Causing Unit Owner or the Residential Board or Hotel Board that is a Violation-Causing Board), or (z) each of the Unit Owners and the Sub-Boards (if the Condominium Board is the Violation-Causing Board), shall have the rights set forth in Article 12 of these By-Laws. For purposes of this Section 9.2, a Board or a Unit Owner shall be deemed to be "adversely affected" by a violation or condition giving rise to a violation (which is the responsibility of a Violation-Causing Unit Owner or Violation-Causing Board to remove or cure, as aforesaid) if: (i) in the case of the Residential Board or Hotel Board that is affected, any of the Residential Limited Common Elements or Hotel Limited Common Elements, as applicable; or (ii) in the case of a Unit Owner that is affected, any of such Unit Owner's Unit or appurtenant Limited Common Elements over which such Unit Owner exercises exclusive control pursuant to the Condominium Documents, as applicable, in each case, is/are reasonably purportedly (whether or not actually) subjected to the violation or the violation is noted against same (provided such violation arises from a condition at the Property created or suffered by the Violation-Causing Unit Owner or the Violation-Causing Board, and not by the putatively 'adversely affected' Unit Owner, Residential Board or Hotel Board or its/their Occupants or Permittees). In all events, the contesting Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from any proceeding undertaken pursuant to this Section 9.2 or the underlying violation or non-compliance related thereto. Copies of all Violations Notices sent by the Residential Board, Hotel Board or Unit Owner shall be simultaneously sent to the Condominium Board.

9.3 Compliance With Laws, Insurance Requirements. Each Unit Owner and each Board, without cost or expense to the other Unit Owner(s) and Boards (except that costs and expenses incurred by the Condominium Board pursuant to this sentence are General Common Expenses), shall promptly comply and/or cause its Occupants or Permittees to comply with all Laws and Insurance Requirements applicable to such Unit Owner's or Board's Unit, Limited Common Elements or General Common Elements, as applicable; provided, however, that each Unit Owner and each Board shall have the right to contest, by appropriate legal or administrative proceedings diligently conducted in good faith, the validity or applicability to it of any such Law or Insurance Requirement and may delay compliance until a final decision has been rendered in such proceedings and appeal is no longer possible, unless such delay is reasonably likely to (1) render the other Unit(s) or any portion of any of the Common Elements liable to forfeiture, involuntary sale or loss, (2) result in involuntary closing of any business conducted thereon or

therein, (3) subject another Unit Owner or Board to potential or real civil or criminal liability, (4) impair or prohibit any insurance required to be maintained hereunder or under any of the other Condominium Documents, or (5) subject any other Unit or Common Element to any lien or encumbrance, in which case (with respect to any of the foregoing clauses (1)-(5)) the contesting Unit Owner or Board shall immediately take such steps as may be necessary to prevent any of the foregoing, including posting bonds or security for complying with such Law or Insurance Requirement. If such alternate measures shall not be effective to prevent any of the foregoing, then such contesting Person shall comply with the applicable requirements pending the resolution of any such contest. Each non-contesting Unit Owner and Board shall cooperate to the fullest extent necessary with any contesting Unit Owner or Board in any proceeding undertaken pursuant to this provision, including executing necessary documents or consents to such contest, provided all costs and expenses incurred with respect thereto are paid by the contesting Unit Owner or Board, as the case may be. In all events, the contesting Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from any proceeding undertaken pursuant to this Section 9.3 or the underlying violation or non-compliance related thereto.

9.4 Hazardous Materials. No Unit Owner (or its Occupants or Permittees) or Board shall store, use or permit the storage or use of Hazardous Materials on, about, under or in its Unit, Limited Common Element or otherwise in or on the Property, except to the extent that such Hazardous Materials are necessarily and customarily used in the ordinary course of usual business operations conducted thereon (in the case of the Commercial Units), and any such storage and/or use shall at all times be in compliance with all applicable Environmental Laws. Each Unit Owner and Board shall defend, protect, indemnify and hold harmless each other Board and each other Unit Owner (and the Occupants of each of the foregoing) from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material stored, used, maintained, released, or otherwise introduced by such Unit Owner or Board (including its Occupants and Permittees) under or in its Unit, Residential Section, Hotel Section, Residential Limited Common Elements, Hotel Limited Common Elements and General Common Elements or otherwise in or on the Property.

ARTICLE 10

RECORDS AND AUDITS

10.1 The Condominium Board. The Condominium Board (or its managing agent) shall keep detailed records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board, minutes of the meetings of the Unit Owners, if any, and financial records and books of account with respect to the activities of the Condominium Board, including a listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each General Common Charge Obligor which, among other things, shall contain the amount of each assessment of General Common Charges and other amounts required by the Condominium Board to be paid by such Person, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.1.1 Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Condominium Board to all Unit Owners, Registered Mortgagees and Permitted Mortgagees who have requested the same in writing. The cost of such report submitted by the Condominium Board shall be a General Common Expense.

10.2 Availability of Documents. Copies of the Declaration, these By-Laws, the General Rules and Regulations, the Residential By-Laws and Residential Rules and Regulations, the Hotel By-Laws and Hotel Rules and Regulations, and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

INSURANCE; CASUALTY; CONDEMNATION

11.1 Condominium Board's Insurance Requirements. The Condominium Board shall exercise best efforts to obtain and maintain, to the extent obtainable and maintainable at commercially reasonable rates, the following insurance with respect to the General Common Elements:

11.1.1 Insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance written with Replacement Costs and Agreed Amount Endorsements, including building collapse and such other insurable hazards as, under good insurance practices from time to time, are insured against for other property and buildings similar to the Building in use, location, height, and type of construction. Such insurance policy shall also insure costs of demolition and increased cost of construction, including, without limitation, increased costs arising out of changes in applicable laws and codes regulating reconstruction following a loss (which insurance for demolition and increased cost of construction shall be in an amount not less than \$25,000,000), insuring the General Common Elements, and covering the interests of the Condominium, the Boards, all Unit Owners, all Permitted Mortgagees (as a group) and all Registered Mortgagees, as their respective interests may appear. In addition, the Special Causes of Loss property insurance shall also provide flood (including sewer backup) and earth movement coverage, which flood and earthquake coverages may contain a sublimit per occurrence and in the annual aggregate. The amount of such "All Risk" insurance shall be not less than one hundred percent (100%) of the aggregate replacement cost value of the General Common Elements (without deduction for depreciation), and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement. Such coverage shall not include any Unit, or any fixtures, improvements, furnishings or personal property within any Unit;

11.1.2 Workers' Compensation insurance and New York State Disability benefits insurance as required by law and Employer's Liability coverage with limits of not less than

\$1,000,000, covering any employees of the Condominium (provided, however, that if the Condominium Board does not have any direct employees, such insurance shall be purchased on an "if any" basis);

11.1.3 If not included in the coverage described in Section 11.1.1 hereof, Comprehensive Boiler & Machinery coverage on a replacement cost basis with the limits specified for in the Building's casualty policy (but in any event with a \$20,000,000 minimum limit), covering all physical damage to the General Common Elements, and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine, and covering the interests of the Condominium, the Boards and all Unit Owners and Registered Mortgagees, as their respective interests may appear. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement.

11.1.4 Crime insurance covering the Condominium Board and all officers, directors and employees of the Condominium and of any Managing Agent(s) of the Condominium with limits of not less than \$5,000,000, and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Building.

11.1.5 Directors' and Officers' Errors and Omissions insurance with respect to the Condominium Board with limits of no less than \$5,000,000.

11.1.6 Commercial General Liability policy of insurance form ISO CG 001 07 98 (which includes water damage insurance), or equivalent liability coverage, with limits of not less than \$1,000,000 per occurrence and \$2,000,000 annual aggregate per location, and an Umbrella Liability policy, including, Cross Liability coverage (if available) covering one insured against another, Owned, Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, elevators, escalators, independent contractors, and Contractual Liability (covering, to the maximum extent permitted by law, obligations to indemnify the holder of any mortgage covering the General Common Elements) Products and Completed Operations Liability coverage, with limits of not less than \$100,000,000 per occurrence and annual aggregate per location, or in such higher limits as the Condominium Board, from time to time, may determine. The policy or policies described in this subsection shall cover the following entities as follows:

(a) The Condominium, Condominium Board, the Managing Agent(s) of the Condominium, the members of the Condominium Board and each officer and employee of the Condominium shall be the named insured on such Commercial General Liability policy;

(b) The Residential Board, together with its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, Managing Agents and Permitted Mortgagees, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis, except that such policy will not cover the liability of the Residential Board arising from occurrences within or about the Residential Section;

(c) The Hotel Board, together with its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, Managing Agents and Permitted Mortgagees, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis, except that such policy will not cover the liability of the Hotel Board arising from occurrences within or about the Hotel Section; and

(d) Each of the Unit Owners, together with its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, Managing Agents and Registered or Permitted Mortgagees, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis, except that such policy will not cover the liability of a Unit Owner arising from occurrences within or about its own Unit or the Limited Common Elements appurtenant thereto.

11.1.7 If required by the holder of any mortgage covering the General Common Elements, Business Income and/or Rental Income due to an occurrence or accident insured under the policy described in Section 11.1.1 hereof in an amount not less than twenty-four (24) months of General Common Charges payable by the Commercial Unit Owners, the Residential Board and the Hotel Board at the time of purchase or renewal of such policy. The Insurance Trustee shall be named as loss payee as respects this coverage.

11.1.8 At all times prior to completion of the Building:

(a) In lieu of the insurance described in Section 11.1.1 hereof, the Condominium Board shall carry, or cause the owners of the Building or portions thereof (collectively, the "Owners") to carry, "Builder's Risk" insurance or an installation floater in such amount as Lender shall require but in no event less than one hundred percent (100%) of the replacement cost value of the completed Improvements (including, without limitation, one hundred (100%) percent of the replacement cost value of all tenant improvements and betterments (other than those that are owned by tenants and not required to be insured or replaced by the landlord under the applicable lease, but excluding foundations and any other improvements not subject to physical damage). Such policy shall be written on a Builder's Risk Completed Value Form (100% non-reporting) or its equivalent and shall include, without limitation, coverage for loss by testing, collapse, theft, flood, and earth movement. Such insurance policy shall also include coverage for:

(i) Loss suffered with respect to materials, equipment, heating and air conditioning machinery, machinery, and supplies, in each case owned by the Condominium Board or by the applicable Owner or required to be insured by the Condominium Board or an Owner, whether on-site, in transit, or stored offsite and with respect to temporary structures, hoists, sidewalks, retaining walls, and underground property in each case owned by the Condominium Board or an Owner or required to be insured by the Condominium Board or an Owner;

(ii) Soft costs that are recurring costs, which shall include, without limitation, delayed opening loss of income/revenue coverage for a period of recovery of not less than twelve (12) months commencing from the date the Building was to be completed as

agreed to by the holder of the mortgage on the General Common Elements, or such improvements and betterments, as the case may be, as well as costs to reproduce plans, specifications, blueprints and models in connection with any restoration following a casualty;

(iii) Demolition, debris removal and increased cost of construction, including, without limitation, increased costs arising out of changes in applicable laws and codes; and

(iv) Operation of building laws (which insurance under this clause (iv) may contain a sublimit of \$5,000,000).

(b) The Condominium Board (or the Owner of the Building) shall cause the Construction Manager responsible for the completion of the Building to obtain and maintain Commercial General Liability coverage, including, without limitation, products and completed operations and containing no "X", "C", "U" exclusion if excavation and/or demolition is to be provided, and Automobile Liability insurance with no less than \$50,000,000 in limits per occurrence and in the aggregate per project through primary and umbrella liability coverages. Such insurance shall name the Condominium Board (or all Owners) as the insured and the holder of any mortgage on the Building or portion thereof as additional insured. The Condominium Board (or the Owner of the Building) shall also require that all trade contractors cause all of their respective subcontractors to maintain similar coverage with limits of no less than \$3,000,000 per occurrence and shall include the Condominium Board, all Owners, and the holder of any mortgage on the Building or portion thereof as additional insureds. All Parsons engaged in work on improvements to the Building shall maintain statutory Workers Compensation and Disability insurance in force for all workers on the job.

(c) In lieu of the insurance described in Section 11.1.2, 11.1.6 and 11.1.8(c) hereof, the Condominium Board (or the Owner of the Building) may provide such insurance through the purchase of a Wrap-up or Owner Controlled Insurance Program. This program shall provide coverage for all Persons engaged in construction operations at the Building.

11.1.9 The Condominium Board shall, in the exercise of good business judgment and good insurance practices, as it shall determine, obtain and maintain terrorism insurance to the extent available at commercially reasonable rates, covering the General Common Elements, with limits, deductibles and terms as the Condominium Board, from time to time, may determine.

11.1.10 Such other insurance as the Condominium Board may determine advisable or necessary from time to time (the insurance referred to in Sections 11.1.1 through 11.1.10, collectively, the "Condominium Board Insurance"). The Condominium Board Insurance shall have deductibles in such amounts as the Condominium Board, from time to time, may reasonably determine, taking into account market conditions, or as may be required by the holder of any mortgage covering the General Common Elements. The Condominium Board shall review the limits of Condominium Board Insurance at least once each year.

11.2 Commercial Unit Owner's Insurance Requirements. Each of the Commercial Unit Owners shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Condominium Board, from time to time, may determine:

11.2.1 Commercial General (Public) Liability policy of insurance form ISO CG 001 07 98 (which includes water damage insurance), or equivalent liability coverage, with limits of not less than \$1,000,000 per occurrence and \$2,000,000 annual aggregate per location, and an Umbrella Liability policy, including, Cross Liability coverage (if available) covering one insured against another, Owned, Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, elevators, escalators, independent contractors, and Contractual Liability Products and Completed Operations Liability coverage, with limits of not less than \$100,000,000 per occurrence and annual aggregate per location, except in the case of the Club Unit policy, which shall have limits of not less than \$50,000,000 per occurrence and annual aggregate per location. The Commercial Unit Owner purchasing such Commercial General Liability policy shall be the named insured. Each of the Boards and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, Managing Agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis.

11.2.2 Insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance (including Comprehensive Boiler & Machinery coverage), on a replacement cost basis, covering the interests of the Commercial Unit Owner and its Registered Mortgagee in the applicable Commercial Unit, as their respective interests may appear including the full replacement cost of any improvements and betterments made to the Commercial Unit, and otherwise in amounts reasonably sufficient to undertake and complete any Unit Restoration Work and otherwise comply with Section 11.11.4 below (and to the extent a portion of such Commercial Unit contains landmarked improvements, such Commercial Unit Owner's policy must include coverage for such landmarked improvements).

11.2.3 Business Income and/or Rental Income due to an occurrence or accident insured under the policies described in Section 11.2.2 hereof. The coverage shall be provided on "Actual Loss Sustained" forms in amounts of not less than twenty-four (24) months of the then annual General Common Charges payable by the applicable Commercial Unit Owner at the time of purchase or renewal of such policy. Such policy of Business Income and/or Rental Income shall have a maximum deductible of no more than six (6) months of the then annual General Common Charges payable by the applicable Commercial Unit Owner at the time of purchase or renewal of such policy. Each Commercial Owner shall use commercially reasonable efforts to name the Condominium Board as "loss payee", as its interest may appear, under such policy.

11.2.4 If the applicable Commercial Unit Owner is engaged in the sale of alcoholic beverages, so-called "dramshop" or other liability insurance required in connection therewith.

11.3 Residential Unit Owner's Insurance Requirements. Each Residential Unit Owner shall obtain and maintain the following insurance in such amounts and in such limits as

described below, or in such higher amounts and in such higher limits as the Residential Board, from time to time, may determine:

11.3.1 Liability insurance, with a limit of not less than \$1,000,000 per occurrence, and an Umbrella Liability Policy with limits of not less than \$5,000,000 per occurrence and annual aggregate per location, covering the interests of the Residential Unit Owner and its Permitted Mortgagee in the applicable Residential Unit as their respective interests may appear. Such insurance may, at the option of the Residential Unit Owner, be effected by a Homeowners HO-6 form (or its equivalent). The Residential Unit Owner purchasing such policy shall be the named insured.

11.4 Residential Board's Insurance Requirements. The Residential Board (on behalf of the applicable Residential Section) shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Condominium Board, from time to time, may determine:

11.4.1 Commercial General Liability policy of insurance form ISO CG 001 07 98 (which includes water damage insurance), or equivalent liability coverage, with limits of not less than \$1,000,000 per occurrence and \$2,000,000 annual aggregate per location, and an Umbrella Liability policy, including Cross Liability coverage (if available) covering one insured against another, Owned, Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, elevators, escalators and independent contractors, and Contractual Liability Products and Completed Operations Liability coverage, with limits of not less than \$100,000,000 per occurrence and annual aggregate per location. The Residential Board purchasing such Commercial General Liability policy shall be the named insured. The Condominium Board and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, Managing Agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis.

11.4.2 Insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance (including Comprehensive Boiler & Machinery coverage), on a replacement cost basis, covering the interests of, as the case may be, the Residential Unit Owners and the Permitted Mortgagees in the Residential Limited Common Elements, as their respective interests may appear, in amounts reasonably determined by the Condominium Board.

11.5 Condo Hotel Unit Owner's Insurance Requirements. Each Condo Hotel Unit Owner shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Hotel Board, from time to time, may determine:

11.5.1 Liability insurance, with a limit of not less than \$1,000,000 per occurrence, and an Umbrella Liability Policy with limits of not less than \$5,000,000 per occurrence and annual aggregate per location, covering the interests of the Condo Hotel Unit Owner and its Permitted Mortgagee in the applicable Condo Hotel Unit as their respective interests may appear. Such insurance may, at the option of the Condo Hotel Unit Owner, be

effected by a Homeowners HO-6 form (or its equivalent). The Condo Hotel Unit Owner purchasing such policy shall be the named insured.

11.6 Hotel Board's Insurance Requirements. The Hotel Board (on behalf of the applicable Hotel Section) shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Condominium Board, from time to time, may determine:

11.6.1 Commercial General Liability policy of insurance form ISO CG 001 07 98 (which includes water damage insurance), or equivalent liability coverage, with limits of not less than \$1,000,000 per occurrence and \$2,000,000 annual aggregate per location, and an Umbrella Liability policy, including Cross Liability coverage (if available) covering one insured against another, Owned, Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, elevators, escalators, and independent contractors, and Contractual Liability Products and Completed Operations Liability coverage, with limits of not less than \$100,000,000 per occurrence and annual aggregate per location. The Hotel Board purchasing such Commercial General Liability policy shall be the named insured. The Condominium Board and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, Managing Agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis.

11.6.2 Insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance (including Comprehensive Boiler & Machinery coverage), on a replacement cost basis, covering the interests of, as the case may be, the Condo Hotel Unit Owners, the Transient Hotel Unit Owner and the Permitted Mortgagees in the Hotel Limited Common Elements, as their respective interests may appear, in amounts reasonably determined by the Condominium Board.

11.6.3 So-called "dramshop" or other liability insurance required in connection with the sale of alcoholic beverages.

11.7 Insurance Requirements During the Course of Alterations and/or Repairs. The Condominium Board shall promulgate, as part of the General Rules and Regulations, rules and regulations specifying, with respect to the performance of Alterations and/or Repairs by any Person, whether insurance is required to be carried with respect to such Alteration and/or Repair and if so, the type of insurance required, the amount thereof, the Person required to carry any such insurance and such other related matters as the Condominium Board shall deem appropriate. Notwithstanding anything to the contrary contained in these By-Laws, provisions consistent with Section 11.7 hereof shall be part of such rules and regulations only to the extent, if any, deemed appropriate by the Condominium Board.

11.8 Insurance as a General Common Charge.

11.8.1 The premiums for all insurance referred to in Section 11.1 above shall be a General Common Expense and shall be borne by each of the General Common Charge Obligors

as a General Common Charge in proportion to the relative Common Interests. Any General Common Charge Obligor may request the Condominium Board to obtain and maintain for its benefit any additional coverages and any changes or amendments to the terms and conditions of existing coverages as such requesting General Common Charge Obligor sees fit (collectively, the “Additional Insurance Coverage”) and may require that all proceeds of any such Additional Insurance Coverage (to the extent that it can be determined with reasonable certainty that such proceeds relate to such Additional Insurance Coverage and not to insurance purchased by the Condominium Board on its own behalf) be payable to such General Common Charge Obligor (and if, notwithstanding such requirement, proceeds are paid to the Condominium Board or the Insurance Trustee, then notwithstanding any other provision of these By-Laws to the contrary, such proceeds shall be turned over to such General Common Charge Obligor); provided, however, that (A) the cost of such Additional Insurance Coverage shall be borne entirely by the Person requesting it and such Person shall indemnify the Condominium Board from any loss, cost and expense (including reasonable attorney’s fees) in connection therewith and (B) the Additional Insurance Coverage shall not (i) preclude the Condominium Board from purchasing, for itself, insurance coverage similar to such Additional Insurance Coverage, (ii) preclude the Condominium Board from receiving proceeds from any Condominium Board Insurance, (iii) cause the Condominium Board Insurance to be less protective or (iv) adversely affect the interests of the Unit Owners or Boards.

11.8.2 If the use of all or any portion of any portion of the Building in violation of these By-Laws or the Declaration causes an increase in the premium for the insurance which the Condominium Board or any Unit Owner is required to obtain and maintain as set forth herein or otherwise, then the General Common Charge Obligor responsible for such portion of the Building shall be obligated to pay to the Condominium Board, as an additional General Common Charge, or to pay to such Unit Owner, as the case may be, a sum equal to the amount of such increase attributable to such use. If the use of any Residential Unit or Hotel Unit is in violation of these By-Laws or the Declaration causes an increase in General Common Charges payable by the Sub-Board of such Unit Owner in accordance with the preceding sentence of this subsection, then the owner of such Residential Unit or Hotel Unit, as the case may be, shall be obligated to pay to the affected Sub-Board, as an Common Charge (as defined in the applicable Sub-By-Laws), a sum equal to the amount of such increase attributable to such use.

11.9 General Insurance Matters.

11.9.1 Self-Insurance. Notwithstanding anything in these By-Laws to the contrary, no Person may provide the insurance coverages required under these By-Laws pursuant to any plan of self-insurance, provided, however, that the Condominium Board, in the exercise of good business judgment and good insurance practices, may permit a Unit Owner to self insure on the following terms and conditions: (a) Any self-insured exposure shall be deemed to be an insured risk under these By-Laws; (b) the beneficiaries of such insurance shall be afforded no less insurance protection as if such self-insured portion was fully insured by an insurance company of the quality and caliber required under these By-Laws (including, without limitation, the protection of a legal defense, by attorneys reasonably acceptable to beneficiaries, and the payment of claims within the same time period that a third party insurance carrier of the quality and caliber otherwise required hereunder would have paid such claims); (c) waiver of subrogation pursuant hereunder shall be applicable to any self-insured exposure; and (d) the self-

insurance retention can be no greater than an amount specified by the Condominium Board and the insurance required under these By-Laws must be maintained in excess of such self- insurance retention.

11.9.2 Blanket Policy. The insurance coverage required of any Person under this Article 11, at the option of such Person, may be offered under a blanket policy or policies, provided that any such blanket policy shall otherwise comply with the provisions of these By-Laws. With respect to blanket property policies covering the applicable property to be insured pursuant to these By-Laws (the “Insured Property”) and other properties and assets not constituting a part of such Insured Property, such blanket policies shall be without possibility of co-insurance or reduction below the limits required by this Article 11 by reason of, or damage to, any other property (real or personal) named therein. If the insurance required by these By-Laws shall be effected by any such blanket policy, such Person shall furnish to the Person or Persons specified in Section 11.7.4 hereof (when and as such deliveries would be required for the insurance regularly required by these By-Laws not constituting blanket coverage) valid certificates of insurance evidencing such policy, with schedules thereto attached (with respect to property or building insurance) showing the amount of insurance afforded by such policies applicable to the Insured Property.

11.9.3 Policy Requirements. (a) All policies required to be obtained pursuant to these By-Laws shall:

(b) be purchased from and maintained with financially sound and responsible insurance companies duly authorized, and preferably admitted to do business in the State of New York, which are rated at the time of purchase or renewal of such policy in the then most current A.M. Best Key Rating Guide with a claims paying ability rating of A-5 or better (or the equivalent of such rating if there is a change in the basis of the rating, or any successor publication of comparable standing) and are also rated “A” or better (and the equivalent thereof) by at least two (2) of the rating agencies rating any mortgage covering the General Common Elements (one of which shall be Standard & Poor’s if they are rating such mortgage and one of which will be Moody’s if they are rating such mortgage), or if only one (1) rating agency is rating such mortgage, then only by such rating agency, with respect to policies required to be obtained by the Condominium Board, the Commercial Unit Owners, the Residential Board and the Hotel Board pursuant to Sections 11.1, 11.2, 11.4 and 11.6 of these By-Laws, respectively. The foregoing shall not apply to the Residential Unit Owners and Condo Hotel Unit Owners, and the insurance companies furnishing the policies required to be obtained by the Residential Unit Owners and Condo Hotel Unit Owners pursuant to these By-Laws shall be rated pursuant to and in accordance with applicable standards, if any, to be determined by the applicable Sub-Board.

(c) with respect to Special Causes of Loss or other property coverage, contain a waiver of the insurer’s right of subrogation against the Unit Owners, the Boards, any Registered Mortgagee and all Occupants.

(d) provide that before any material change or cancellation of a policy for which an additional insured or loss payee is required to be named pursuant to this Article 11, at least thirty (30) days’ advance written notice shall be given in the case of insurance required to be maintained by (w) the Condominium Board, to the Commercial Unit Owners and each

Registered Mortgagee, the Hotel Board and the Residential Board, (x) the Commercial Unit Owners, to the Boards, (y) the Residential Board, to the Condominium Board, the Hotel Board and the Commercial Unit Owners, and (z) a Residential Unit Owner or Condo Hotel Unit Owner, to its applicable Sub-Board.

(e) be primary as to the named insured and not be entitled to contribution from any other insurance that may be maintained by any other party.

(f) contain an endorsement or agreement by the insurer that any loss shall be payable in accordance with the terms of such policy notwithstanding any act or negligence of the policy holder.

(g) All policies of "All Risk" and Comprehensive Boiler & Machinery property coverage required to be obtained by any Person pursuant to these By-Laws shall name its Registered Mortgagee, if any, as a "mortgagee" under a standard New York State mortgagee clause or its equivalent which shall provide that the loss, if any, thereunder shall be payable to such Registered Mortgagee, as its interest may appear, subject, however, to the provisions of Sections 11.12.1 and 11.12.2 with respect to insurance maintained by the Condominium Board and subject to the provisions of Sections 11.12.4, 11.12.5 and 11.12.6 with respect to insurance required to be maintained by the Unit Owners, the Residential Board⁶ and the Hotel Board, respectively.

(h) All policies of "All Risk" and Comprehensive Boiler & Machinery property coverage required to be obtained by the Condominium Board shall (A) provide that adjustment of loss shall be made by the Condominium Board on behalf of all Unit Owners and Registered Mortgagees, if applicable, and (B) name the Insurance Trustee (as hereinafter defined) as "loss payee" as agent for the insured in the event the proceeds payable are in excess of \$2,000,000.

(i) Prior to the Condominium Board obtaining any policy of property insurance, and at three (3) year intervals thereafter (or more often, if deemed appropriate by the Condominium Board), the Condominium Board shall obtain an appraisal of the full replacement value of the General Common Elements (including the General Common Elements which are underground), without deduction for depreciation, for the purpose of determining the amount of property insurance to be obtained pursuant to Section 11.1. The cost of any such appraisal shall be borne by the General Common Charge Obligors as a General Common Charge in the same proportion as each such party bears under the Budget with respect to insurance.

(j) Unless otherwise required of the Residential Unit Owners or Residential Board by the Residential By-Laws, or the Hotel Unit Owners or Residential Board by the Hotel By-Laws, the Boards and the Unit Owners shall not be required to obtain or maintain any insurance with respect to any personal property contained in the respective General Common Elements, Limited Common Elements or Unit, except as is mandated under any "All Risk" or Comprehensive Boiler & Machinery property coverage required under these By-Laws. The Unit Owners and the Sub-Boards shall not be prohibited from carrying other insurance for their own benefit in addition to the insurance required to be carried by such Unit Owners and Sub-Board(s) under these By-Laws.

11.9.4 Condominium as Additional Insured. All policies required to be obtained pursuant to these By-Laws, the Residential By-Laws and/or the Hotel By-Laws shall name the Condominium as an additional insured.

11.9.5 Evidence of Insurance. (a) Condominium Board Insurance. The Condominium Board shall deliver to the Commercial Unit Owners, the Residential Board and the Hotel Board, and all Registered Mortgagees, a certificate of insurance evidencing the insurance required to be maintained by the Condominium Board under Section 11.1 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least twenty (20) days prior to the expiration of the then current policies.

(b) Commercial Unit Owner Insurance. Each Commercial Unit Owner shall deliver to the others and to the Boards a certificate of insurance evidencing the insurance required to be maintained by such Unit Owner under Section 11.2 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least twenty (20) days prior to the expiration of the then current policies.

(c) Residential Unit Owner Insurance. Each Residential Unit Owner shall deliver to the Residential Board a certificate of insurance evidencing the insurance required to be maintained by such Unit Owner under Section 11.3 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least twenty (20) days prior to the expiration of the then current policies.

(d) Residential Board Insurance. The Residential Board shall deliver to the Condominium Board, the Commercial Unit Owners and the Hotel Board a certificate of insurance evidencing the insurance required to be maintained by the Residential Board under Section 11.4 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least twenty (20) days prior to the expiration of the then current policies.

(e) Residential Board Monitoring of Residential Unit Owner Insurance. The Residential Board shall take commercially reasonable steps to enforce the obligations of its Residential Unit Owners under Section 11.3 and Article 12 of these By-Laws, and shall, on a semi-annual basis upon request, provide to the Condominium Board a report detailing those Residential Unit Owners that have not so complied, but the Residential Board shall have no liability for the failure of such Residential Unit Owners to so comply. Nothing contained in this Section 11.9.5(e) shall be deemed to limit the obligations of Residential Unit Owners under Section 11.3 and Article 12 of these By-Laws.

(f) Condo Hotel Unit Owner Insurance. Condo Hotel Unit Owners shall deliver to the Hotel Board a certificate of insurance evidencing the insurance required to be maintained by the Condo Hotel Unit Owners under Section 11.5 above and under the Hotel By-Laws and all renewals thereof, evidencing same, and promptly after issuance of any renewal or

replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least twenty (20) days prior to the expiration of the then current policies.

(g) Hotel Board Insurance. The Hotel Board shall deliver to the Commercial Unit Owners and the other Boards a certificate of insurance evidencing the insurance required to be maintained by the Hotel Board under Section 11.6 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least twenty (20) days prior to the expiration of the then current policies.

(h) Hotel Board Monitoring of Condo Hotel Unit Owner Insurance. The Hotel Board shall take commercially reasonable steps to enforce the obligations of the Condo Hotel Unit Owners under Section 11.5 above and under the Hotel By-Laws, and shall, on a semi-annual basis upon request, provide to the Condominium Board a report detailing those Condo Hotel Unit Owners that have not so complied, but the Hotel Board shall have no liability for the failure of such Condo Hotel Unit Owner(s) to so comply. Nothing contained in this Section 11.9.5(h) shall be deemed to limit the obligations of the Condo Hotel Unit Owner(s) under the Hotel By-Laws.

(i) Certificates of Insurance; Policies. The certificates of insurance required to be obtained by any Person pursuant to this Section 11.9.5 shall be kept at the offices of such Person at the Property or at such other reasonably proximate location(s) in The City of New York. In the event that any certificate of insurance shall fail to contain detail reasonably sufficient enough to enable the Person(s) who are entitled to a copy of such certificate to reasonably determine if the insurance covered by such certificate complies with the provisions of this Article 12, then such Person or Persons shall have the right, upon reasonable notice to the Person maintaining such insurance, to inspect the policy or policies underlying such certificate.

11.10 Waiver of Subrogation. Each of the Boards and the Unit Owners (and their Occupants) (the “Releasing Party”) hereby releases and waives for itself, and each Person claiming by, through or under it, each other Unit Owner and all Boards and their respective Occupants (the “Released Party”) from any liability for any loss or damage to all property of such Releasing Party located upon any portion of the Property, which loss or damage is of the type covered by “All-Risk” or Comprehensive Boiler & Machinery property insurance policies required to be carried under these By-Laws, irrespective either of any negligence on the part of the Released Party which may have contributed to or caused such loss, or of the amount of such insurance required or actually carried, including any deductible. The Releasing Party agrees to obtain, if needed, appropriate language in its policies of insurance, and to the policies of insurance carried by its Occupants, with respect to the foregoing release.

11.11 Indemnification.

11.11.1 Indemnification by Unit Owners. Subject to the waiver of claims and waiver of subrogation set forth in this Article 11, each Unit Owner covenants to indemnify, defend and hold each other Unit Owner (and such other Unit Owner’s Occupants) and each Board harmless (except for loss or damage resulting from the gross negligence, willful misconduct or bad faith of any such other Unit Owners or Boards, or their respective Occupants,

directors, officers, agents, tenants, contractors, employees, servants, licensees (collectively, the “Related Parties”)) from and against any and all claims, actions, suits, judgments, damages, liabilities and expenses (including, without limitation, reasonable attorneys’ fees) in connection with loss of life, personal injury and/or damage to property arising from or out of any occurrence in or upon the Unit (or any Limited Common Element appurtenant to such Unit) owned by such Unit Owner, or occasioned wholly, or in part, by any gross negligence, willful misconduct or bad faith of such Unit Owner, or its respective Related Parties.

11.11.2 Indemnification by Boards. Subject to the waiver of claims and waiver of subrogation set forth in this Article 11, each of the Boards covenants to indemnify, defend and hold each Unit Owner (and each Unit Owner’s Occupants) and each other Board harmless (except for loss or damage resulting from the gross negligence, willful misconduct or bad faith of such Unit Owner or any such other Board, or their respective Related Parties) from and against any and all claims, actions, suits, judgments, damages, liabilities and expenses (including, without limitation, reasonable attorneys’ fees) in connection with loss of life, personal injury and/or damage to property arising from or out of any occurrence in or upon (i) with respect to the Condominium Board, the General Common Elements, (ii) with respect to the Residential Board, the Residential Limited Common Elements, and (iii) with respect to the Hotel Board, the Hotel Limited Common Elements or occasioned wholly or in part by any gross negligence, willful misconduct or bad faith of the Boards, or their respective Related Parties.

11.12 Casualty and Condemnation.

11.12.1 General Common Element Restoration Funds. All insurance proceeds under all policies required to be obtained by the Condominium Board with respect to any property loss (the “GCE Restoration Insurance Proceeds”) and all condemnation awards, if any, with respect to the General Common Elements (such sums, together with any interest or income earned thereon, but net of the reasonable fees, compensation and expenses incurred by the Insurance Trustee hereunder, collectively, the “GCE Restoration Funds”) shall be payable to the Condominium Board, except that if the GCE Restoration Funds shall exceed \$2,000,000, all GCE Restoration Funds shall be payable to the Insurance Trustee.

11.12.2 Use of GCE Restoration Funds. The Condominium Board shall (i) hold in trust on behalf of all Unit Owners any GCE Restoration Funds it receives, (ii) subject to the provisions of Sections 11.11.3 and 11.11.7 of these By-Laws, use the GCE Restoration Funds only for GCE Restoration Work and (iii) not commingle the GCE Restoration Funds with other funds being held by the Condominium Board.

11.12.3 Casualty to or Condemnation of General Common Elements; Repair by Condominium Board; GCE Restoration Work.

(a) GCE Restoration Work. Except as provided herein, in the event of (i) the casualty of all or any part of the General Common Elements, (ii) the taking in condemnation or by eminent domain of all or any part of the General Common Elements, or (iii) the taking in condemnation or by eminent domain of all or any part of a Unit, then, subject to the provisions set forth below, the Condominium Board will arrange for the prompt repair and restoration of the part of the General Common Elements affected by such casualty or impaired

by such taking which, pursuant to the provisions of the Declaration or By-Laws, are required to be maintained by the Condominium Board (the “GCE Restoration Work”). In the event of a casualty, such GCE Restoration Work shall restore the General Common Elements so that they are the same type and quality as existed immediately prior to such casualty; provided, however, that alterations to such General Common Elements may be made in accordance with Article 8 of these By-Laws. In the event of a taking, such GCE Restoration Work shall take into account the physical constraints imposed by such taking, and accordingly the General Common Elements may be altered (in accordance with Article 8 of these By-Laws) to account for such physical constraints; provided, however, that in no event shall the Condominium Board have the right to utilize additional space in any Unit in connection with such restoration, unless such right has otherwise been granted under these By-Laws or the Declaration or in connection with such taking. Notwithstanding anything herein to the contrary, in no event shall the Condominium Board be obligated to restore any Unit Owner’s fit-out or personal property contained within such Unit Owner’s Unit or any Residential Limited Common Elements or Hotel Limited Common Elements contained therein.

(b) Disbursement of GCE Restoration Funds; GCE Restoration Funds Request. In the event of any GCE Restoration Funds held by the Insurance Trustee, (a) the Condominium Board shall apply to the Insurance Trustee for disbursement of the GCE Restoration Funds and (b) the Insurance Trustee shall disburse the GCE Restoration Funds to the Condominium Board in installments as the GCE Restoration Work progresses and in accordance with the provisions hereof and the provisions of the Insurance Trustee Agreement. Each request for GCE Restoration Funds (each such request, together with all supporting documentation, herein called a “GCE Restoration Funds Request”) shall also be sent to the Commercial Unit Owners, the Residential Board, the Hotel Board and all Registered Mortgagees. Advances by the Insurance Trustee shall be made not more than once a month, after the Insurance Trustee’s receipt of a written request therefor from the Condominium Board, addressed to the Insurance Trustee, provided that:

(i) such GCE Restoration Funds Request shall be accompanied by a certificate of a Certifying Professional (as defined below) in charge of the GCE Restoration Work (A) requesting payment of specified amounts of the GCE Restoration Funds equal to the amounts then due and owing to contractors or other parties (less any retainage amounts, if any, as determined by the Condominium Board) for performance of all or a portion of the GCE Restoration Work under specific contracts or agreements in respect of the GCE Restoration Work, or to the Condominium Board as reimbursement for a cost of the GCE Restoration Work paid by the Condominium Board, (B) describing in reasonable detail the GCE Restoration Work performed or materials provided under such contracts or agreements, for which GCE Restoration Funds are then being requested, (C) stating that such payment does not exceed the amount then due and owing (or reimbursable) in respect of the GCE Restoration Work completed to date and materials supplied under such contracts or agreements, (D) stating that all GCE Restoration Work has been performed substantially in accordance with the plans and specifications for such GCE Restoration Work, and that all such materials have theretofore been incorporated as General Common Elements into the Building (except for such materials specifically delineated as not yet being so incorporated into the Building, and with respect to such materials, stating the status of such materials (if such materials are being fabricated) or stating the location of such materials (if such materials are stored off-site)), (E) stating that the cost to complete the GCE

Restoration Work does not exceed the amount of the remaining funds held by the Insurance Trustee and (F) stating that the cost of such GCE Restoration Work and materials has not been previously made the basis of any GCE Restoration Funds Request (such certificate being herein called the "Certificate"); and

(ii) the Insurance Trustee receives waivers of all mechanic's and other similar liens (or title endorsements or other satisfactory evidence) with respect to all of the GCE Restoration Work for which a GCE Restoration Funds Request has previously been made and funded (if and only to the extent that such lien waivers have not been previously provided).

Upon compliance with subsections (i) and (ii) above, the amount requisitioned for such GCE Restoration Work shall be paid to the Condominium Board or the Persons designated in the Certificate. "Certifying Professional" shall mean an architect or a licensed professional engineer or engineering or construction consulting firm retained by the Condominium Board in connection with the GCE Restoration Work, which is experienced in the design and operation in the City of New York of structures similar to the Building and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years, and which is selected by the Condominium Board.

(c) GCE Restoration Funds Deficiency. If, as part of the Certificate accompanying the GCE Restoration Funds Request, or prior to the commencement of (and also at any time during the prosecution of) the GCE Restoration Work, the Certifying Professional or the Condominium Board reasonably estimates that the cost to complete the GCE Restoration Work exceeds the GCE Restoration Funds then being held by the Insurance Trustee or the Condominium Board, as the case may be, then the Condominium Board shall be required to notify each General Common Charge Obligor of the amount of such estimated deficiency and each General Common Charge Obligor's pro rata allocation thereof (which such allocation shall be determined consistent with the Common Interest of each General Common Charge Obligor), and shall be payable by each General Common Charge Obligor as a Special Assessment (hereinafter referred to as a "Special GCE Restoration Assessment"; all such Special GCE Restoration Assessments received by the Condominium Board, the "Special GCE Restoration Assessment Proceeds"). At the election of the Condominium Board, each General Common Charge Obligor shall then pay its respective Special GCE Restoration Assessment either: (i) in a lump sum, to be paid as a Special Assessment pursuant to and in accordance with Section 6.1.1(m) of these By-Laws or (ii) in installments, as may be necessary, in the determination of the Condominium Board, to pay for the GCE Restoration Work. The Special GCE Restoration Assessment Proceeds shall be treated as if such monies were GCE Restoration Funds.

(d) Excess GCE Restoration Insurance Proceeds. To the extent not drawn upon and/or applied to the GCE Restoration Work, the Insurance Trustee and/or the Condominium Board, as the case may be, shall, after the completion of the GCE Restoration Work, return all excess GCE Restoration Insurance Proceeds to the General Common Charge Obligors according to the Common Interest of such General Common Charge Obligors (after deducting from the amount to be distributed to each General Common Charge Obligor the amount, if any, of any General Common Charges or Special Assessments (and other charges

related thereto imposed under Section 12.6.4 of these By-Laws)) then due and owing from such General Common Charge Obligor (such deducted amount, a “Delinquency Charge”).

(e) Excess Special GCE Restoration Assessment Proceeds. To the extent not drawn upon and/or applied to the GCE Restoration Work, the Insurance Trustee and/or the Condominium Board, as the case may be, shall, after the completion of the GCE Restoration Work, return all excess Special GCE Restoration Assessment Proceeds it receives to each General Common Charge Obligor according to the pro rata share of such General Common Charge Obligor’s contribution to such Special GCE Restoration Assessment Proceeds, after deducting any Delinquency Charge. If any General Common Charge Obligor fails to pay its Special GCE Restoration Assessment in accordance with the provisions of Section 11.12.3(c) of these By-Laws, then the Special GCE Restoration Assessment of such General Common Charge Obligor still due and payable (the “Delinquent Special GCE Restoration Assessment”) shall be subject to late charges, interest, expenses and fees, all pursuant to and in accordance with Section 12.6.4 of these By-Laws (such charges, the “Special GCE Restoration Assessment Penalties”). Upon payment to the Condominium Board of the Delinquent Special GCE Restoration Assessment, and to the extent not drawn upon and/or applied to such completed GCE Restoration Work, then the Insurance Trustee and/or the Condominium Board, as the case may be, shall distribute the Delinquent Special GCE Restoration Assessment to each General Common Charge Obligor, after deducting any Delinquency Charge, according to the pro rata share of such General Common Charge Obligor’s contribution to the Special GCE Restoration Assessment Proceeds. The Special GCE Restoration Assessment Penalties shall be distributed to each General Common Charge Obligor (excluding the General Common Charge Obligor paying such Special GCE Restoration Assessment Penalties) according to the pro rata share of such General Common Charge Obligor’s contribution to the Special GCE Restoration Assessment Proceeds (taking into account any prior distribution of any excess Special GCE Restoration Assessment Proceeds and after deducting any Delinquency Charge) prior to the payment of the Delinquent Special GCE Restoration Assessment.

11.12.4 Casualty to or Condemnation of Units; Repair by Unit Owners; Unit Restoration Work. Except as provided herein, in the event a Unit is damaged or destroyed by casualty or impaired by a partial taking by condemnation or eminent domain, the affected Unit Owner(s) shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall (at its election) either repair and restore the Unit (and the appurtenant Limited Common Elements, if applicable) so damaged or destroyed by casualty, or such of the Unit (and the appurtenant Limited Common Elements, if applicable) as shall remain following the taking: (i) to a complete, independent and self-contained architectural whole; and/or (ii) to a safe and secure “core and shell” condition, with complete and slightly demising walls, doors and exterior visible surfaces separating such Unit (or any appurtenant Limited Common Elements) from any other Unit (or any appurtenant Limited Common Elements) or General Common Element visible from outside of the applicable Unit, having no adverse effect on any other Unit or the Common Elements (either of the foregoing (i) or (ii), the “Unit Restoration Work”). Notwithstanding anything herein to the contrary, the Unit Restoration Work with respect to any Residential Unit shall be performed by the Residential Board (on behalf of the Residential Unit Owner) and the Unit Restoration Work with respect to the Condo Hotel Units shall be performed by the Hotel Board (on behalf of the Condo Hotel Unit Owner). The Transient Hotel Unit Owner shall perform its own Unit Restoration Work.

11.12.5 Casualty to or Condemnation of Residential Limited Common Elements; Repair by Residential Board; Residential LCE Restoration. Except as provided herein, if any portion of the Residential Limited Common Elements are damaged or destroyed by casualty or impaired by a partial taking by condemnation or eminent domain, the Residential Board (on behalf of the affected Residential Unit Owner(s)), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall (at its election) either repair and restore the Residential Limited Common Elements so damaged or destroyed by casualty, or such of the Residential Limited Common Elements as shall remain following the taking, (i) to a condition substantially similar to the condition of such Residential Limited Common Elements as existed immediately prior to such casualty or taking or (ii) to a safe and secure “core and shell” condition, with secure, complete and slightly demising walls, doors and exterior visible surfaces separating such Residential Limited Common Elements from any other Unit (or from any Residential Limited Common Elements, if any) or General Common Element visible from outside of the Residential Limited Common Elements, having no adverse effect on any other Unit or the Common Elements (either of the foregoing (i) or (ii), with respect to a casualty or taking of the Residential Limited Common Elements, the “Residential LCE Restoration Work”).

11.12.6 Casualty to or Condemnation of Hotel Limited Common Elements; Repair by Hotel Board; Hotel LCE Restoration. Except as provided herein, if any portion of the Hotel Limited Common Elements are damaged or destroyed by casualty or impaired by a partial taking by condemnation or eminent domain, the Hotel Board (on behalf of the affected Hotel Unit Owners), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall (at its election) either repair and restore the Hotel Limited Common Elements so damaged or destroyed by casualty, or such of the Hotel Limited Common Elements as shall remain following the taking, (i) to a condition substantially similar to the condition of such Hotel Limited Common Elements as existed immediately prior to such casualty or taking or (ii) to a safe and secure “core and shell” condition, with secure, complete and slightly demising walls, doors and exterior visible surfaces separating such Hotel Limited Common Elements from any other Unit (or from any Hotel Limited Common Elements, if any) or General Common Element visible from outside of the Hotel Limited Common Elements, having no adverse effect on any other Unit or the Common Elements (either of the foregoing (i) or (ii), with respect to a casualty or taking of the Hotel Limited Common Elements (the “Hotel LCE Restoration Work”).

11.12.7 Casualty to Seventy Five Percent (75%) or More of the Building. Notwithstanding any provision of the Declaration or these By-Laws to the contrary, if seventy-five (75%) percent or more of the Building is destroyed or damaged by fire or casualty (a “Significant Casualty”) and if, at any time prior to the execution and delivery of any construction contract relating to the GCE Restoration Work, Unit Restoration Work, Residential LCE Restoration Work or Hotel LCE Restoration Work (other than a construction contract relating solely to Safety Work (as defined below) or other minor construction work not constituting restoration work), more than seventy-five percent (75%) in Common Interest duly vote not to proceed to make the necessary GCE Restoration Work or require the necessary Unit Restoration Work, Residential LCE Restoration Work or Hotel LCE Restoration Work, as the case may be, then: (i) the Condominium Board shall secure and fence in the Property boundary, and shall raze

the Building, if necessary, and put the Building and Property into compliance with applicable Laws, and otherwise make the Property and Building safe (all of the activities described in this clause (i), the "Safety Work"); and (ii) the GCE Restoration Insurance Proceeds, net of the costs and expenses of the Condominium Board hereunder and the cost of any Safety Work, shall be divided among the Unit Owners in accordance with their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such fund all liens of Registered Mortgagees holding mortgages against such Unit Owner's respective Unit, and all unpaid charges, liens and Delinquency Charges applicable to such Unit.

11.12.8 Partial Condemnation. Notwithstanding anything in the Declaration or these By-Laws to the contrary, if the Building is partially taken by condemnation or eminent domain (a "Partial Condemnation"), then (i) the Condominium Board shall be required to restore only those General Common Elements necessary for the Units remaining after such Partial Condemnation and (ii) any Unit Owner whose Unit has been partially taken and irrespective of any condemnation award therefor, shall contribute to the Condominium Board the cost for any applicable GCE Restoration Work relating to such Unit Owner's Unit, and such funds shall be deemed to be GCE Restoration Funds; provided, however, that any excess GCE Restoration Funds shall, after the completion of the applicable GCE Restoration Work, be returned to such Unit Owner (after deducting any Delinquency Charges).

11.12.9 Total Condemnation. Notwithstanding any provision of the Declaration or By-Laws to the contrary, if all or substantially all of the Building is taken by condemnation or eminent domain (a "Total Condemnation") (a) the Condominium Board shall perform any Safety Work which it deems appropriate, (b) any award received by a Unit Owner with respect to the taking of its Unit as part of the Total Condemnation shall be payable to the applicable Unit Owner, after deducting any Delinquency Charges and (c) the Condominium Board shall have no obligation to restore the General Common Elements.

11.12.10 Restoration Work; Plans. All GCE Restoration Work, Unit Restoration Work, Residential LCE Restoration Work and Hotel LCE Restoration Work hereunder shall be performed in accordance with the applicable provisions of the Declaration and these By-Laws regarding the performance of Alterations and/or Repairs, including without limitation the approval provisions of Section 8.1.1 of these By-Laws.

11.12.11 Reallocation of Percentage Interests. (a) If, as a result of a taking or casualty, the gross square footage of any Unit changes, the Condominium Board shall promptly (x) adjust, as of the date of such taking or casualty, the Unit Owner's Common Interest percentage in a manner consistent with the allocation of the Common Interests in existence immediately preceding such casualty or taking and in accordance with the then applicable Real Property Law, (y) equitably adjust, as of the date of such taking or casualty, the then effective budget to take into account the casualty or taking, and (z) subject to the provisions of Article 17 of the Declaration and Article 16 of these By-Laws, prepare and record in the Register's office an amendment to the Declaration, confirming such reallocation. If the Condominium Board shall not agree on any of the matters referred to in the foregoing clauses (x), (y) and (z) within ninety (90) days following completion of the reconstruction, they shall submit such issue to Arbitration.

(b) If a Unit Owner or Board does not (in the course of restoring its Unit or Section, including any Residential Limited Common Elements or Hotel Limited Common Elements) restore the number of gross square feet existing immediately preceding the fire or other casualty, then, notwithstanding such reduction in the number of gross square feet, such Unit Owner's/s' Common Interest(s) and allocation(s) of General Common Charges shall not be diminished. Likewise, each Unit Owner's Common Interest and allocation of General Common Charges shall not be adjusted or diminished if a Unit Owner chooses to restore its Unit to a "core and shell" condition rather than to a fully operational condition (as each such condition is described in Section 11.11.4 above).

ARTICLE 12

EVENTS OF DEFAULT; RIGHTS OF CURE; CONDOMINIUM BOARD'S LIEN; GRANTEE'S LIABLE FOR UNPAID GENERAL COMMON CHARGES

12.1 Failure to Pay General Common Charges.

12.1.1 The Condominium Board shall take prompt action to collect any General Common Charges or Special Assessments which remain unpaid following notice and the expiration of applicable grace periods, including, without limitation, the institution of such actions and the recovery of interest and expenses as are provided in this Article 12.

12.1.2 The Condominium Board shall have a lien (the "Condominium Board's Lien") for all unpaid General Common Charges, Special Assessments, other sums payable to it as if part of General Common Charges or amounts otherwise due to the Condominium Board (together with interest thereon as provided in this Article) from a delinquent Unit Owner. Such lien(s) shall be subordinate only to liens for real estate taxes and other assessments by taxing authorities and, to the extent required by applicable Law, to prior recorded mortgages on the Unit(s) of such delinquent Unit Owner(s), which are first mortgages of record. Without limiting any of the foregoing, the Condominium Board may: (w) bring an action to foreclose the Condominium Board's Lien in accordance with Section 339-aa of the Real Property Law; (x) purchase the interest of the owner of such Unit at a foreclosure sale resulting from any such action; (y) proceed by appropriate judicial proceedings to enforce the specific performance or observance by the defaulting General Common Charge Obligor of the applicable provisions of the Declaration or these By-Laws from which default arose; or (z) exercise any other remedy available at Law or in equity; however, in the event the net proceeds received on a foreclosure sale are insufficient to satisfy the defaulting Unit Owner's obligations, there shall be no further cause of action against such Unit Owner with respect to such deficit. Each of the remedies herein described as well as any other remedy available at Law or in equity may be exercised concurrently or sequentially. Any Registered Mortgagee may bid in a foreclosure sale of any Unit.

12.1.3 The Condominium Board shall not record any notice of any Condominium Board's Lien prior to the date on which all applicable notice and grace periods (including cure periods to which any Registered Mortgagee may be entitled) in respect of the default(s) giving rise to the Condominium Board's Lien have expired. Subject to the requirements with respect to

notice, grace and cure periods set forth in the preceding sentence, the pendency of an Arbitration with respect to the obligations giving rise to any such lien shall not serve to prevent the Condominium Board from recording any Condominium Board's Lien; however, no proceedings or filings in furtherance thereof (other than as may be required in order to preserve the validity and priority of the lien so recorded) shall be had or made, as the case may be, until the resolution of the Arbitration with respect thereto, and to the extent it shall be determined in Arbitration that the Condominium Board was not entitled to record all or any portion of such Condominium Board's Lien, the Condominium Board shall, as promptly as practicable following such determination and at the Condominium Board's expense, cause its Condominium Board's Lien (or portion thereof) to be released and discharged. The Condominium Board's Lien shall be effective from and after the time of recording in the public records of New York County of a claim of lien stating the description of the Unit, the name, if any, and the address of the Unit, the City Register's File Number (or other identifying recording information) of record of the Declaration, the name of the record owner, the amount due and purpose of such amount and the date when due. Subject to the penultimate sentence of Section 12.1.4 hereof, such claim of lien shall include only sums which are due and payable when the claim of lien is recorded and shall be signed and verified by an officer or agent of the Condominium Board. Upon full payment of all sums evidenced by the lien including, without limitation, interest at the Default Rate, the party making payment shall be entitled to a recordable satisfaction of lien to be recorded at its expense. Liens for unpaid General Common Charges may also be reduced to a personal money judgment against the Unit Owner or may be foreclosed by suit brought in the name of the Condominium Board or the Unit Owner asserting the lien in the same manner as a contract or other action (and without waiving the lien securing the same); provided, however, that no Unit Owner shall be liable to the Condominium Board for any deficiency with respect to a Unit owned by such Unit Owner and upon which the Condominium Board has foreclosed its Condominium Board's Lien. In the event of the foreclosure of such lien, the Condominium Board shall have the power to bid on the Unit at foreclosure sale and to acquire, hold, lease, mortgage and convey such Unit.

12.1.4 The Condominium Board shall charge any delinquent General Common Charge Obligor: (i) a late charge of \$.04 for each dollar of such amounts which remain unpaid for more than ten (10) days from their initial due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); (ii) interest at the Default Rate on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof to the date payment is actually received from the delinquent General Common Charge Obligor; and (iii) if the Condominium Board institutes a suit or other proceeding to collect sums due hereunder, all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Condominium Board or by any managing agent in any proceeding brought to collect such unpaid General Common Charges or in an action to foreclose a Condominium Board's Lien with respect to such delinquent Person's Unit(s). All such late charges, interest, expenses and fees shall be added to and shall constitute General Common Charges payable by such General Common Charge Obligor (and the Condominium Board's Lien, as applicable, shall also secure the payment of such additional sums). A suit to recover a money judgment for unpaid General Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

12.2 Other Defaults Under the Condominium Documents.

12.2.1 The violation of any of the General Rules and Regulations or the breach of any provision of these Condominium By-Laws, or the breach of any provision of the Declaration, shall give the Condominium Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (i) to enter any Unit, General Common Elements or Limited Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of General Common Charges.

12.2.2 The violation or breach of any of the provisions of these By-Laws, any of the General Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant and Sponsors or their designees shall give to Declarant, the Sponsors or their designees, as the case may be, the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

12.2.3 In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement of its Unit as provided in the Condominium Documents or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Condominium Board may perform or cause to be performed such obligation unless such Unit Owner, within five days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the Default Rate, shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute General Common Charges payable by such Unit Owner.

12.2.4 Without limiting the preceding provisions of this Section 12.2:

(a) in the event a Unit Owner, the Residential Board or the Hotel Board shall fail to obtain and maintain any insurance required to be obtained and maintained by it under such of the Condominium Documents as may be applicable, or fails to effect the renewal or substitution of any such policy at least fifteen (15) days prior to the date set forth in

any notice received by any such Person from its insurance company or the Condominium Board as the date (the “Insurance Termination Date”) on or as of which any such policy is being terminated, is expiring or will otherwise not be renewed (unless such notice is received by such Person with fewer than fifteen (15) days remaining prior to such Insurance Termination Date, in which case such renewal or substitution shall be required in all events prior to the Insurance Termination Date of the required coverage); and any such failure continues for a period of one (1) business day following receipt by the defaulting Unit Owner or Residential Board or Hotel Board, from the Condominium Board (and/or, in the case of a Residential Unit Owner, the Residential Board, and/or in the case of a Hotel Unit Owner, the Hotel Board), of a notice of default with respect thereto specifying the policy and coverage amount (as applicable) required to be obtained, maintained, or renewed (as the case may be) and stating in bold print: “THIS IS YOUR FINAL NOTICE THAT YOU ARE IN DEFAULT WITH RESPECT TO THE CONDOMINIUM’S INSURANCE REQUIREMENTS AS SPECIFIED HEREIN. FAILURE TO OBTAIN, MAINTAIN OR RENEW SUCH REQUIRED POLICY/IES OF INSURANCE WITHIN ONE (1) DAY AFTER THE DATE OF THIS NOTICE SHALL CONSTITUTE AN EVENT OF DEFAULT UNDER ARTICLE 12 OF THE CONDOMINIUM BY-LAWS AND THE PROVISIONS OF ANY OTHER APPLICABLE BY-LAWS.”; or

(b) in the event a Unit Owner, the Residential Board or the Hotel Board shall fail (whether due to its action or inaction, or the action or inaction of any Permittee or Occupant of any such Unit Owner or Board) to bond or obtain the release or discharge of any mechanic’s lien, or to remove of record, and cure the condition resulting in, any violation required to be released, discharged, removed or cured, as the case may be, in accordance with the provisions of (and within the time periods set forth in) Sections 9.1 and 9.2 of these By-Laws, and such failure continues after notice from the person “adversely affected” by such lien or violation (as such term is used in Section 9.1 or 9.2, as applicable), and beyond the expiration of the cure periods therein, provided that such notice shall specify and identify in reasonable detail the mechanic’s lien or violation or condition in question and state in bold print: “THIS IS YOUR FIRST AND ONLY REQUIRED NOTICE THAT YOU ARE OBLIGATED TO [RELEASE OR DISCHARGE A MECHANIC’S LIEN and/or REMOVE A VIOLATION AND CURE THE CONDITION GIVING RISE THERETO] [the inapplicable phrase(s) to be deleted], AS REQUIRED BY ARTICLE 9 OF THE CONDOMINIUM BY-LAWS. FAILURE TO EFFECT SUCH [RELEASE, DISCHARGE, REMOVAL OR CURE] [the inapplicable phrase to be deleted] WITHIN [insert applicable cure period] AFTER RECEIPT OF THIS NOTICE SHALL CONSTITUTE AN EVENT OF DEFAULT UNDER ARTICLE 12 OF THE CONDOMINIUM BY-LAWS.”;

either of such cases (each, a “Special Non-Monetary Event of Default”), then upon such occurrence and for so long as such Special Non-Monetary Event of Default continues, the Condominium Board may (without the consent of the defaulting Board or defaulting Unit Owner (notwithstanding any other provision of the Condominium Documents which might otherwise require such consent and without notice other than as provided in this Article 12), subject to Section 12.5 below), but shall not be obligated to, pay the amount or perform or cause to be performed the obligation or otherwise cure or effect the cure of the default which is the basis for such Special Non-Monetary Event of Default (including, for example, by means of causing Repairs or Alterations, or curing violations or removing or bonding mechanic’s liens or otherwise as the Condominium Board shall deem appropriate), if the defaulting Unit Owner or

Board, as the case may be, shall after receiving a further notice from the Condominium Board specifying the nature of the Special Non-Monetary Event of Default, and stating "YOU ARE HEREBY NOTIFIED THAT THE CONDOMINIUM BOARD SHALL BE ENTITLED TO EXERCISE ITS RIGHTS TO CURE THE EVENT OF DEFAULT DESCRIBED HEREIN IF YOU DO NOT CURE OR (AS APPLICABLE UNDER SECTION [9.2]) COMMENCE THE CURE OF SAME, IN ACCORDANCE WITH ARTICLE 12 OF THE CONDOMINIUM BY-LAWS, WITHIN ____ DAYS [to be specified by the Condominium Board but which shall not be less than seven (7) Business Days] AFTER YOUR RECEIPT OF THIS NOTICE, WHICH MAY ENTAIL, WITHOUT LIMITATION, ENTRY BY THE CONDOMINIUM BOARD OR ITS AGENTS UPON YOUR UNIT AND/OR LIMITED COMMON ELEMENTS. AMONG OTHER THINGS, YOU WILL BE RESPONSIBLE FOR ALL COSTS INCURRED BY OR ON BEHALF OF THE CONDOMINIUM BOARD IN CONNECTION THEREWITH." fail to cure such circumstances giving rise to such Special Non-Monetary Event of Default, or, if the condition giving rise to a Special Non-Monetary Event of Default is of a nature such that it cannot reasonably be cured within the period specified in such further notice and after so notifying the Condominium Board within such period, fail, as promptly as practicable within such period, to commence such cure and thereafter proceed with diligence and continuity to complete such cure (unless, notwithstanding the foregoing requirements, such condition giving rise to the Special Non-Monetary Event of Default constitutes an Emergency, in which event only such prior notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter). Such right on behalf of the Condominium Board to cure any such matters includes, without limitation, the right: (i) to enter the Unit and/or the Limited Common Elements of the defaulting Unit Owner or Board, as the case may be, in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner or Board, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass; and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach. Any funds expended by the Condominium Board, together with interest at the Default Rate from the date of expenditure to the date of repayment, shall be reimbursed by the defaulting Unit Owner or Board to the Condominium Board on demand and, as applicable, the same shall, for all purposes hereunder, constitute part of the General Common Charges payable by such Person.

(c) Any Repairs or Alterations performed by the Condominium Board in accordance with the terms of this Section 12.2 shall be the sole responsibility of the Condominium Board with respect to the quality and the proper completion thereof, but the responsibility thereafter for maintenance and related obligations for such item or area shall remain with the Person who had that responsibility prior to such performance by the Condominium Board.

12.3 Default by Condominium Board; Performance by Commercial Unit Owners, Hotel Board or Residential Board. In the event that the Condominium Board fails or neglects (other than to a de minimis extent) to perform any obligations (for which appropriate provision has been made in the then applicable Budget or for which an expenditure is otherwise specifically approved by the Condominium Board) with respect to the operation, maintenance, care, upkeep, Alteration or Repair of any part of the Building required to be operated,

maintained, cared for, Altered or Repaired by the Condominium Board under the Condominium Documents, any Commercial Unit Owner or the Residential Board or the Hotel Board, if adversely affected by such failure or neglect (in such case, a "Performing Party"), may, but shall not be obligated to, perform or cause to be performed, all such obligations (in accordance with any applicable provisions of the Condominium Documents with respect to consents and approvals, etc.), if the Condominium Board shall fail: (i) within a period of time not less than thirty (30) days after notice is given to the Secretary of the Condominium Board and to each Condominium Board Member specifying the precise nature and scope of such obligation and default, making demand for performance and/or cure thereof and stating in bold print: "**YOU ARE HEREBY NOTIFIED THAT THE CONDOMINIUM BOARD HAS FAILED TO FULFILL ITS OBLIGATIONS WITH RESPECT TO THE OPERATION, MAINTENANCE, CARE, UPKEEP, ALTERATION OR REPAIR OF THE BUILDING AS SET FORTH IN DETAIL IN THIS NOTICE. THE CONDOMINIUM BOARD'S FAILURE TO: (a) CURE THIS DEFAULT OR (AS APPLICABLE) TO COMMENCE THE CURE OF SAME, IN ACCORDANCE WITH ARTICLE 12 OF THE CONDOMINIUM BY-LAWS, OR (b) COMMENCE AN ARBITRATION DISPUTING THE DEFAULT HEREIN DESCRIBED, IN EACH CASE WITHIN ___ DAYS [to be specified by the Person giving notice but which shall not be less than thirty (30) days] AFTER YOUR RECEIPT OF THIS NOTICE, SHALL ENTITLE US TO PERFORM SUCH OBLIGATION IN THE NAME OF THE CONDOMINIUM BOARD**" (unless, notwithstanding the foregoing requirements, such alleged default constitutes an Emergency, in which case only such prior notice as is practicable under the circumstances (which may, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter), to either: (x) cure (or if the default is of a nature such that it cannot reasonably be cured within the stated period (except in the case of an Emergency), commence to cure and thereafter proceed with diligence and continuity to complete such cure of) the alleged default; or (y) dispute the existence of such alleged default and submit such dispute to Arbitration (and if the Condominium Board does not comply with either clause (x) or clause (y) of this sentence, it shall not have any further right to commence an Arbitration disputing the alleged default). All reasonable sums expended and costs and expenses incurred by the Performing Party in connection with the making or performing of any such operation, maintenance, care, upkeep, Alteration or Repair (to the extent within the scope of nature and scope of the work described in the notices provided to the Condominium Board as set forth above), together with interest thereon (at the Prime Rate for the first twenty days after demand for payment, and at the Default Rate thereafter), shall be immediately payable upon demand by the Condominium Board to the Performing Party; and shall otherwise be allocated to the Unit Owners, as a General Common Expense in the manner set forth in these Condominium By-Laws. The Performing Party shall have a right of offset against sums due to the Condominium Board with respect to amounts due from the Condominium Board as described in the preceding sentence.

12.4 Emergencies Caused by Unit Owners or Board(s); Certain Defaults by Accessory Unit Owner and/or Club Unit Owner.

12.4.1 In the event that an Emergency exists as a result of: (i) the failure or neglect by a Unit Owner (or its Occupants or Permittees) or any Board to perform any obligation with respect to the operation, maintenance, care, upkeep or Repair of its Unit or Common Elements (under its control and for which it is, under the Condominium Documents,

responsible), as the case may be; (ii) a condition existing or an occurrence within a Unit or a Common Element, as the case may be; or (iii) the violation by a Unit Owner or a Board (or any Occupants or Permittees of a Unit Owner or a Board) of any of the Declaration, these By-Laws, the Residential By-Laws, the Hotel By-Laws or any Rules and Regulations, all the other Unit Owners and the Boards that are, or that have (or that have Occupants or Permittees that are or that have) Units, Common Elements, property or operations that are threatened or affected by such Emergency, shall have the right, but not the obligation, to enter that portion of the Property in or from which, or as to which, such Emergency exists and to perform or cause to be performed any such operation, maintenance, care, upkeep or Repair or otherwise take any reasonable action under the circumstances to summarily abate and remove, at the expense of the defaulting Unit Owner or Board, as the case may be, such Emergency, but in all events only to the extent reasonably and immediately necessary to do so (*i.e.*, until the Emergency no longer exists), and the party effecting such performance shall not thereby be deemed guilty or liable in any manner of trespass, provided that such party gives the defaulting Unit Owner or Board, as the case may be, such notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none), which notice, to the fullest extent possible, shall describe the Emergency and the actions the party intending to effect performance intends to take, is taking, or has taken to abate such Emergency and further provided that such actions were taken only to the extent reasonably and immediately necessary to cause the Emergency no longer to exist. The reasonable costs and expenses incurred in connection with the making of any such maintenance, repair or replacement or the taking of any such action for which such applicable Unit Owner or Board, as the case may be, is or would be otherwise responsible, together with interest thereon (at the Prime Rate for the first twenty days after demand for payment, and at the Default Rate thereafter), shall be immediately payable upon demand by such Unit Owner or Board, as the case may be, to the Person effecting such performance (the "Curing Person"). The Condominium Board shall have a Condominium Board's Lien (hereinafter described) in respect of amounts owed pursuant to the preceding sentence as if the same were payable to the Condominium Board as part of the General Common Charges payable by such applicable Unit Owner or Board, but such lien shall be held (and enforced) by the Condominium Board for the benefit of the Curing Person.

12.4.2 In the event that the Accessory Unit Owner defaults in the keeping of the covenant set forth in Section 8.6.1 of the Declaration, then, subject to the terms thereof (including, without limitation, with respect to compensation to the Accessory Unit Owner in respect of the use of such kitchens and the provision of such services), the Hotel Board and/or the Transient Hotel Unit Owner shall have the right, but not the obligation, but only for the duration of such default, to peaceably enter the Accessory Unit and to operate the kitchens in the Accessory Unit or such portions thereof as shall be necessary and appropriate for the keeping of such covenant (and the provision to the Hotel Units of the services described therein to be provided); and, except to the extent it shall be determined in Arbitration that no such default by the Accessory Unit Owner existed or that the Transient Hotel Unit Owner or the Hotel Board, as the case may be, otherwise acted wrongfully in exercising the rights of self-help in this subsection, the Person exercising such rights and effecting such performance shall not thereby be deemed guilty or liable in any manner of trespass. No more than one (1) days' notice shall be required in the case of such entry.

12.4.3 In the event that the Club Unit Owner defaults in the keeping of the covenant set forth in Section 8.6.2 of the Declaration, then, subject to the terms thereof (including, without limitation, with respect to compensation to the Club Unit Owner in respect of the access to and use of the Club Unit), the Hotel Board and/or the Transient Hotel Unit Owner shall have the right, but not the obligation, but only for the duration of such default, to peaceably enter the Club Unit and cause such portions thereof as shall be necessary and appropriate for the keeping of such covenant to be made available the guests of the Hotel Units; and, except to the extent it shall be determined in Arbitration that no such default by the Club Unit Owner existed or that the Transient Hotel Unit Owner or the Hotel Board, as the case may be, otherwise acted wrongfully in exercising the rights of self-help in this subsection, the Person exercising such rights and effecting such performance shall not thereby be deemed guilty or liable in any manner of trespass. No more than one (1) days' notice shall be required in the case of such entry.

12.4.4 Any operation, maintenance, Repair or other action taken to abate and remove any such Emergency in accordance with the terms of subsection 12.4.1, and any action taken by the Transient Hotel Unit Owner or Hotel Board, as the case may be, in accordance with the terms of subsections 12.4.2 and 12.4.3 above, shall be the sole responsibility of the Person taking such action (including, in the case of any Repair, with respect to the quality and the proper completion thereof) and such Person shall be liable for any and all Costs or damage caused thereby or in the course thereof and shall indemnify and hold the affected Board(s), managing agents, and Unit Owner(s) harmless with respect to the same; except that, in the case of any repair or physical maintenance performed during or as the result of an Emergency, the responsibility thereafter for maintenance and related obligations for the item or area repaired or replaced shall remain with the Person who had that responsibility prior to the Emergency.

12.5 Priority of Recourse Against Residential Unit Owners.

12.5.1 Notwithstanding anything to the contrary contained in this Article 12 and without limiting the rights of the Residential Board as set forth in the Residential By-Laws, the Residential Board shall in the first instance have the exclusive right of enforcement with respect to, and to exercise any remedy or recourse as against, a Residential Unit Owner as to whom or which any default under the Declaration, these By-Laws, the General Rules and Regulations, the Residential By-Laws and/or the Residential Rules and Regulations exists. The Residential Board shall, upon demand by the Condominium Board, use commercially reasonable efforts (and shall promptly, diligently and continuously attempt) to cause such defaulting Residential Unit Owner to cure such default (including, without limitation, through the exercise of all remedies available to the Residential Board under the Residential By-Laws). However, a default shall in no event be deemed to exist with respect to the Residential Board by reason of any action or inaction by, or a default existing with respect to, a Residential Unit Owner (or such Board's action or inaction with respect to the enforcement or cure of the same).

12.5.2 In the event the Residential Board fails, within forty-five (45) days after demand is made by the Condominium Board to cause the Residential Unit Owner in question to cure its non-monetary default under the Declaration or these By-Laws (or, if such default is such that the Residential Board cannot reasonably cause the Residential Unit Owner in question to cure the same within such forty-five (45) day period, the Residential Board fails, as promptly as practicable within such forty-five (45) day period, to commence, and thereafter to proceed with

diligence and continuity, to cause such Residential Unit to cure its default), then the Condominium Board shall be entitled to exercise its right to cure any such default in accordance with the applicable provisions of the Declaration or these By-Laws.

12.6 Priority of Recourse Against Hotel Unit Owners.

12.6.1 Notwithstanding anything to the contrary contained in this Article 12 and without limiting the rights of the Hotel Board as set forth in the Hotel By-Laws, the Hotel Board shall in the first instance have the exclusive right of enforcement with respect to, and to exercise any remedy or recourse as against, a Hotel Unit Owner as to whom or which any default under the Declaration, these By-Laws, the General Rules and Regulations, the Hotel By-Laws and/or the Hotel Rules and Regulations exists. The Hotel Board shall, upon demand by the Condominium Board, use commercially reasonable efforts (and shall promptly, diligently and continuously attempt) to cause such defaulting Hotel Unit Owner to cure such default (including, without limitation, through the exercise of all remedies available to the Hotel Board under the Hotel By-Laws). However, a default shall in no event be deemed to exist with respect to the Hotel Board by reason of any action or inaction by, or a default existing with respect to, a Hotel Unit Owner (or such Board's action or inaction with respect to the enforcement or cure of the same).

12.6.2 In the event the Hotel Board fails, within forty-five (45) days after demand is made by the Condominium Board to cause the Hotel Unit Owner in question to cure its default under the Declaration or these By-Laws (or, if such default is such that the Hotel Board cannot reasonably cause the Hotel Unit Owner in question to cure the same within such forty-five (45) day period, the Hotel Board fails, as promptly as practicable within such forty-five (45) day period, to commence, and thereafter to proceed with diligence and continuity, to cause such Hotel Unit Owner to cure its default), then the Condominium Board shall be entitled to exercise its right to cure any such default in accordance with the applicable provisions of the Declaration or these By-Laws.

12.7 Grantee Liable for Unpaid General Common Charges; Statement of Defaults.

(a) To the extent applicable, upon any voluntary conveyance of either the Accessory Unit or the Club Unit, the grantee of such Unit shall (subject to the proviso clause of the penultimate sentence of Section 12.1.3 above) be liable for all unpaid General Common Charges pertaining to such Unit (which Unit shall continue to be subject to any Condominium Board's Lien existing as of the date of such conveyance), whether accrued and in respect of the period up to and including the date of such conveyance or in respect of the period following conveyance, but without prejudice to any right of the grantee to recover from the grantor any amounts paid by the grantee.

(b) Any General Common Charge Obligor may request from the Condominium Board for the benefit of a prospective purchaser, lender or Occupant, or otherwise, a statement: showing the amount of unpaid General Common Charges pertaining to such General Common Charge Obligor; stating whether there exists any known default under the Declaration or these By-Laws by the requesting Person, and if there are known defaults, specifying the nature thereof; stating the date and recording information of any amendments to

the Declaration and these By-Laws, and stating whether the Declaration and these By-Laws are in full force and effect; and the Condominium Board shall provide such statement within ten (10) Business Days after request therefor. The Condominium Board shall be entitled to charge the requesting General Common Charge Obligor a reasonable fee for preparing and rendering said statement. Any Registered Mortgagee may request a similar statement with respect to a Unit upon which it holds a Registered Mortgage, with any reasonable charge therefor to be paid by the applicable Unit Owner. From time to time, the Condominium Board may request a statement from each General Common Charge Obligor, that, except as may be otherwise specified, the Condominium Board is not in default under any of its obligations under the Declaration or these By-Laws, and such other reasonable information as may be reasonably requested. The addressee of any such statement shall be entitled to rely thereon; and each statement delivered pursuant to this Section 12.7 shall act as a waiver of any claim between the addressee and the Condominium Board or Person furnishing such statement to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts to the contrary of those contained in the statement, and who has acted in reasonable reliance upon the statement provided, however, that: (i) the issuance of such statement shall in no event subject the Condominium Board to any liability for the negligent or inadvertent failure of the Condominium Board to disclose correct and/or relevant information and (ii) such issuance shall not be construed to waive any rights of the issuer with respect to any audit of or adjustments to General Common Charges as provided for in the Declaration and/or these By-Laws, or to challenge acts committed by a Unit Owner for which approval by or consent of the Condominium Board was required but not sought or obtained.

12.8 Title of Condominium Board on Foreclosure. Subject to Section 13.6 of these Condominium By-Laws, in the event of the Condominium Board's purchase of any Unit at a foreclosure sale, or in the event that any Unit Owner (to the extent permitted in the Condominium Documents) shall convey its Unit to the Condominium Board in accordance with Section 339-X of the Real Property Law, title to such Unit shall be held by the Condominium Board or its designee on behalf of all Unit Owners, and the Condominium Board shall have the power to hold, lease, mortgage, sell or otherwise deal with (but not vote the Common Interest appurtenant to) such Unit.

12.9 Residential Unit Owners. The provisions of the Residential By-Laws provide for the remedies of the Residential Board in the event of a failure by a Residential Unit Owner to pay the Residential Common Charges assessed against its Residential Unit (which Residential Common Charges include a portion of the General Common Charges allocated to the Residential Section by the Condominium Board).

12.10 Hotel Unit Owners. The provisions of the Hotel By-Laws provide for the remedies of the Hotel Board in the event of a failure by a Hotel Unit Owner to pay the Hotel Common Charges assessed against its Hotel Unit (which Hotel Common Charges include a portion of the General Common Charges allocated to the Hotel Section by the Condominium Board).

ARTICLE 13

SALES, LEASES AND MORTGAGES OF UNITS

13.1 Sales, Leases and Mortgages of Residential Units. The provisions of the Residential By-Laws, to the extent not in conflict with the Declaration and these By-Laws, shall govern the sale, leasing and mortgaging of the Residential Units; except that, notwithstanding the foregoing, Declarant and/or Residential Sponsor, shall have the right, at any time, in its sole discretion and without the consent of any Person, to sell, assign or otherwise transfer, lease or encumber any Unsold Residential Unit(s), whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise. Notwithstanding any provision hereof to the contrary (but subject to the next sentence), however, prior to Completion of the Improvements (as defined in the Construction Loan Documents), in no event shall Residential Sponsor, without the consent of the Registered Mortgagee of the Transient Hotel Unit and of the Accessory Unit, convey to any single Person (or to such Person together with its Affiliates) in the aggregate more than five (5) separate Unsold Residential Units (it being understood that any such Unit that is combined with any other such Unit shall nevertheless be considered a separate Unit for purposes of such limitation), except to a Person acquiring such Units for its own individual residential use. The limitation set forth in the preceding sentence shall not apply to any mortgagee (or its nominee or designee) or other Person taking title to any Unsold Residential Unit(s) from Residential Sponsor upon a foreclosure or by deed-in-lieu of foreclosure.

13.2 Sales, Leases and Mortgages of Condo Hotel Units. The provisions of the Hotel By-Laws, to the extent not in conflict with the Declaration and these By-Laws, shall govern the sale, leasing and mortgaging of the Condo Hotel Units; except that, notwithstanding the foregoing, Declarant and/or Condo Hotel Sponsor, shall have the right, at any time, in its sole discretion and without the consent of any Person, to sell, assign or otherwise transfer, lease or encumber any Unsold Condo Hotel Unit(s), whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise.

13.3 Sales, Leases and Mortgages of the Commercial Units. Each Commercial Unit Owner with respect to its Commercial Unit may, without the prior consent of any Board, Unit Owner or any other Person but subject to compliance with all Laws, sell, assign or otherwise transfer, lease or encumber its Unit (whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise, but subject to the restrictions on use and leasing provided herein or in the Declaration); provided, however, that: (i) no lien to secure repayment of any sum borrowed may be created on any other Unit without the prior written consent of the owner of such other Unit or on any of the Common Elements (as opposed to the applicable Unit Owner's undivided interest therein) without the prior written consent of all affected Boards and Unit Owners; and (ii) no Unit Owner (other than such borrowing Unit Owner), nor any Board, will be liable for repayment of any portion of any such loan, unless all such Unit Owner(s) and Boards, as applicable, otherwise so agree in writing.

13.4 Registered Mortgages; Rights of Registered Mortgagees.

(a) The term "Registered Mortgage" as used herein shall mean a mortgage, as the same may be amended, modified or restated from time to time, given to secure

the repayment of money or other obligation owed by a Commercial Unit Owner: (i) which shall comply with the provisions of this Article 13; and (ii) a true and correct copy of such mortgage has been delivered to the Secretary of the Condominium Board (and, in the case of the Transient Hotel Unit Owner, the Secretary of the Hotel Board), together with a certification by the indebted Unit Owner or the mortgagee confirming that such copy is a true and correct copy of the mortgage in question. Such defined term shall also include the mortgages encumbering the Property as of the date of recording of the Declaration, as each mortgage may be increased, amended, restated, modified, split, severed and assigned from time to time (each, a "Construction Loan Mortgage"). In the event of any assignment of a Registered Mortgage or in the event of a change of address of a Registered Mortgagee or of an assignee of such Registered Mortgage, notice of the new or changed name and address shall be provided to the Secretary of the Condominium Board (and, in the case of the Transient Hotel Unit Owner, the Secretary of the Hotel Board). The term "Registered Mortgagee" as used herein shall mean the record holder of a Registered Mortgage from time to time (subject to the preceding sentence). All Registered Mortgages shall be deemed to include (whether or not such mortgage in fact includes) an express provision acknowledging: (y) that the lien of such mortgage is and shall be subordinate to the Declaration and these By-Laws (and the provisions thereof and hereof) but superior to the Condominium Board's Lien to the extent set forth in Section 12.1.2 above; and (z) that the mortgagee (and its successors and assigns) will take title (whether by foreclosure, deed-in-lieu of foreclosure or otherwise) subject to the Declaration and these By-Laws.

(b) If a Commercial Unit Owner or its Registered Mortgagee shall have served on the Secretary of the Condominium Board (and, in the case of the Transient Hotel Unit Owner, the Secretary of the Hotel Board), as described in the preceding subparagraph, a notice ("RM Notice") specifying the name and address of such Registered Mortgagee, such Registered Mortgagee shall be given a copy of each and every notice of the occurrence of a default or an Event of Default (including, without limitation, all notices (including notices that the Condominium Board (or, in the case of the Transient Hotel Unit Owner, the Hotel Board) or another Person intends to cure an Event of Default) described in Sections 12.1, 12.2 and 2.4 hereof) required or permitted to be given to such Registered Mortgagee's mortgagor pursuant to the Declaration or these By-Laws (or, in the case of the Transient Hotel Unit Owner, the Hotel By-Laws) at the same time as and whenever such notice shall thereafter be given thereunder or hereunder, at the address last furnished by the applicable Commercial Unit Owner, or Registered Mortgagee. After receipt of an RM Notice from a Commercial Unit Owner or Registered Mortgagee, no notice of the occurrence of a default or an Event of Default thereafter given with respect to such Registered Mortgagee's mortgagor under the Declaration or these By-Laws by the Condominium Board (or, in the case of the Transient Hotel Unit Owner, the Hotel Board) or any other party entitled to give such notice shall be effective as to such Registered Mortgagee unless and until a copy thereof shall have been so given to the Registered Mortgagee(s). If a Registered Mortgage so provides or otherwise requires, then any insurance proceeds or condemnation award payable to a Commercial Unit Owner pursuant to the provisions hereof (or, in the case of the Transient Hotel Unit Owner, the Hotel By-Laws) shall, upon notice from a Registered Mortgagee of such mortgagor, be delivered instead to such Person's Registered Mortgagee but applied as provided in the applicable provisions hereof (including, without limitation, Section [11.10]) and of the Declaration.

(c) If more than one Registered Mortgagee having a lien on any Commercial Unit has exercised any of the rights afforded by this Section 13.4, only that Registered Mortgagee, to the exclusion of all other Registered Mortgagees, whose Registered Mortgage is most senior in priority of lien with respect to such Commercial Unit (the "Senior RM") shall be recognized by the other Unit Owner(s), the Residential Board, the Hotel Board and the Condominium Board as having exercised such right, for so long as such Registered Mortgagee shall be diligently exercising its rights hereunder with respect thereto; provided, however, that by written notice to the Condominium Board, such Registered Mortgagees may designate one of them which is not most senior in priority to be deemed the Senior RM for purposes of this Section 13.4(c).

(d) Each Registered Mortgagee shall have the right, but not the obligation, to cure any Event of Default by such Registered Mortgagee's mortgagor. The Condominium Board, the Residential Board, Hotel Board and all Unit Owners shall accept performance by a Registered Mortgagee (or its designee or nominee) of any covenant, condition or agreement on the part of a Commercial Unit Owner to be performed hereunder with the same force and effect as though performed by such Registered Mortgagee's mortgagor, even if such performance is after the applicable time period set forth in clause (e) below.

(e) Notwithstanding any other provision of the Declaration or these By-Laws to the contrary, upon the occurrence of an Event of Default by a Commercial Unit Owner, no remedies contemplated under the Condominium Documents (other than (y) the remedies set forth in Section 12.4.1 hereof; and (z) unless clause (2) of this sentence applies and the applicable Non-Monetary Event of Default is not an Event of Default under Section 12.2.4(a) or Section 12.2.4(b) hereof, the remedies set forth in Section 12.2.4(a) hereof) shall be exercised by any Board or Unit Owner with respect thereto if a Registered Mortgagee of such Commercial Unit Owner shall (1) with respect to a Monetary Event of Default, within thirty (30) days following its receipt of any notice to the effect that a Monetary Event of Default has occurred with respect to its mortgagor, cure (or cause to be cured) such Monetary Event of Default, (2) with respect to any Non-Monetary Event of Default that is reasonably capable of being cured without owning or controlling the applicable Unit, within thirty (30) days following its receipt of any notice to the effect that such Non-Monetary Event of Default has occurred with respect to its mortgagor (a "Default Notice"), cure (or cause to be cured) such Non-Monetary Event of Default, or (3) with respect to any Non-Monetary Default in respect of which ownership or control of the applicable Unit is reasonably necessary to cure the Non-Monetary Event of Default in question, within ninety (90) days following its receipt of a Default Notice with respect thereto, commence to cure (or cause to be cured) the applicable Non-Monetary Event of Default, which cure may consist solely of exercising diligent efforts to obtain ownership or control of the applicable Units, and then diligently and continuously pursue such cure until completion.

(f) In addition, notwithstanding any provision hereof to the contrary, if one or more Events of Default have occurred with respect to a Commercial Unit Owner, but such defaulting Person's Registered Mortgagee is taking the actions described in the preceding subparagraph (e) (as and when provided therein) with respect to, and/or has cured, each such Event of Default, then: (i) the Registered Mortgagee shall be entitled to replace and designate the Condominium Board Members (and, in the case of the Transient Hotel Unit Owner, the

members of the Hotel Board) that such defaulting Commercial Unit Owner would otherwise have been entitled to designate, as if such Registered Mortgagee were the Designator thereof; (ii) the Registered Mortgagee shall be entitled to vote at all Unit Owners Meetings the Common Interest that the Commercial Unit Owner would otherwise have been entitled to vote thereat and to give any consent or approval that its mortgagor could have given, which shall be granted or withheld under the same terms as are applicable to its mortgagor, as if such Registered Mortgagee were its mortgagor; and (iii) the Condominium Board (and, in the case of the Transient Hotel Unit, the Hotel Board) shall rely (and be entitled to rely) on the votes of or actions taken by the Registered Mortgagee or the Condominium Board Member (or member(s) of the Hotel Board, as applicable) designated by it in determining the appropriateness of any action to be taken. The rights of a Registered Mortgagee under the preceding sentence shall remain in effect until the Secretary of the Condominium receives the written notice described in the last sentence of Section 2.9.5 hereof and the third sentence of Section 3.7.1 hereof. Payment or performance of any obligation of a Commercial Unit Owner by a Registered Mortgagee (prior to the date on which such Registered Mortgagee or its assignee or designee or nominee shall take title to the defaulting Unit Owner's Unit) shall not give rise to any obligation on the part of the Registered Mortgagee to continue to pay or perform in the future.

13.5 No Severance of Ownership. No Commercial Unit Owner shall execute any mortgage or other instrument conveying or mortgaging title to its Commercial Unit without including therein its entire Common Interest appurtenant to such Unit. Any such mortgage or deed or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. Nothing in this Section 13.4 shall prohibit the lease of all or any portion of a Commercial Unit without the simultaneous lease of its appurtenant Common Interest.

13.6 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common; Waiver of Right of Surrender. (a) In the event that the Accessory Unit Owner or Club Unit Owner shall convey its Unit to the Condominium Board (to the extent permitted under the Condominium Documents) in accordance with Section 339-X of the Real Property Law, or any Commercial Unit shall be acquired by the Condominium Board or its designees (either at a foreclosure sale or otherwise) on behalf of all Unit Owners as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

(b) To the extent permitted by Law, each of the Commercial Unit Owners shall be deemed to have waived any and all right to surrender its Commercial Unit (in each case, together with its Appurtenant Interests), to the Condominium Board.

ARTICLE 14

ARBITRATION

14.1 General Procedure. Except as may otherwise be expressly provided in these By-Laws or the Declaration, any arbitration provided for in these By-Laws or the Declaration ("Arbitration") shall be conducted before one arbitrator (having 10 or more years experience in

the field of Manhattan mixed use developments) by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect. The decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after his or her appointment.

14.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Condominium Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute General Common Expenses.

14.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 14.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 15

GENERAL RULES AND REGULATIONS

All General Rules and Regulations adopted from time to time by the Condominium Board shall be non-discriminatory and uniformly applied. None of the General Rules and Regulations shall be in conflict with these By-Laws or the Declaration. Each Commercial Unit Owner may adopt and, from time to time, modify, amend or add to rules and regulations concerning the use of its Commercial Unit. Notice and a copy of any newly adopted General Rules and Regulations or any modifications, amendments or additions thereto shall be given by the Condominium Board to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

ARTICLE 16

AMENDMENTS TO DECLARATION AND/OR BY-LAWS

16.1 General. Except as specifically provided herein and in the Declaration with respect to amendments, modifications, additions or deletions (each, an "Amendment") to the Declaration and/or these By-Laws: (i) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Units; and/or (ii) affecting Declarant, Residential Sponsor (or its designee(s) or other Unsold Residential Unit Owner(s)), Condo Hotel

Sponsor (or its designee(s) or other Unsold Condo Hotel Unit Owner(s)), or the Commercial Units or any Commercial Unit Owner: (a) the Condominium Board may add to, amend, modify or delete ("Amend") any provision of the Declaration and/or these By-Laws by a 75% vote of the Condominium Board Members Present in Person and entitled to vote at a duly called meeting of such Board at which a quorum is present; provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners (and their Registered Mortgagee(s) (in the case of any Commercial Unit) or Permitted Mortgagee(s) (in the case of any Residential Unit(s) or Condo Hotel Unit(s)) directly affected; (b) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be Amended by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of these By-Laws and the Residential By-Laws; (c) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise affecting only the Hotel Section or the Hotel Unit Owners may be Amended by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Hotel Unit Owners taken in accordance with the provisions of these By-Laws and the Hotel By-Laws; and (d) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise affecting only the Commercial Units or the Commercial Unit Owners may be Amended by the affirmative vote of at least 66-2/3% in Common Interest of all Commercial Unit Owners taken in accordance with the provisions of these By-Laws. Notwithstanding the foregoing, but subject to the provisions of the Declaration and/or these By-Laws with respect to Amendments to the Declaration and/or these By-Laws: (i) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Units; and/or (ii) affecting Declarant, Residential Sponsor (or its designee(s) or other Unsold Residential Unit Owner(s)), Condo Hotel Sponsor (or its designee(s) or other Unsold Condo Hotel Unit Owner(s)), or the Commercial Units or any Commercial Unit Owner: (1) no Amendment pursuant to the provisions of clause (a) above which would: (A) adversely affect the lien of any mortgagee under the Condominium Documents; (B) amend any enumerated rights, privileges, liabilities or obligations of a mortgagee of any Unit(s); or (C) subject to subsection 18.1.4 below, adversely affect any enumerated rights, privileges, liabilities or obligations of any Unit Owner; shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the applicable Registered Mortgagee (in the case of any Commercial Unit(s)) or Permitted Mortgagee (in the case of any individual Residential Unit(s) or Condo Hotel Unit(s)) or majority of the applicable Mortgagee Representatives, if any (in the case of all Residential Units or all Condo Hotel Units, as the case may be); (2) no Amendment pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Residential Mortgagee Representatives, if any; (3) no Amendment pursuant to the provisions of clause (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Condo Hotel Mortgagee Representatives, if any, and the Registered Mortgagee of the Transient Hotel Unit; and (4) the provisions of this Section 16.1 may not be Amended unless 80% in Common Interest of all Unit Owners affected thereby duly approve such Amendment.

16.2 Amendments Affecting Declarant or Sponsors. Notwithstanding any provision contained in the Declaration and/or these By-Laws to the contrary, no Amendment to the Condominium Documents shall be effective in any way: (a) without the prior written consent of

the affected Commercial Unit Owner(s), with respect to any Amendment thereto modifying the permitted uses of any Commercial Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Commercial Unit Owner; (b) without the prior written consent of Residential Sponsor or its designee or the owner of any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the Condominium Documents modifying the permitted uses of the Residential Section or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Residential Sponsor or its designee or the owner of any Unsold Residential Unit, or otherwise adversely affecting Residential Sponsor or its designee or the owner of any Unsold Residential Unit; (c) without the prior written consent of Condo Hotel Sponsor or its designee or the owner of any Unsold Condo Hotel Unit with respect to any amendment, modification, addition or deletion of or to the Condominium Documents modifying the permitted uses of the Hotel Section or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Condo Hotel Sponsor or its designee or the owner of any Unsold Condo Hotel Unit, or otherwise adversely affecting Condo Hotel Sponsor or its designee or the owner of any Unsold Condo Hotel Unit; or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the Condominium Documents modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

16.3 Special Amendments. Declarant, Residential Sponsor, Condo Hotel Sponsor and the Commercial Unit Owners shall have the right to amend the Declaration and these By-Laws, without the consent of any Board or any other Unit Owner, to effectuate the rights otherwise granted to such party under the terms of the Declaration and these By-Laws.

16.4 Amendments of Residential By-Laws. Subject to the provisions hereof or thereof with respect to amendments affecting Declarant, Residential Sponsor and/or the owner of any Unsold Residential Unit(s), and subject to compliance with any other requirements of this Article 16, the Residential Board and/or Residential Unit Owners shall have the right to amend, modify, add or delete any provision of the Residential By-Laws in accordance with the terms and conditions of the Residential By-Laws.

16.5 Amendments of Hotel By-Laws. Subject to the provisions hereof or thereof with respect to amendments affecting Declarant, Condo Hotel Sponsor, the Transient Hotel Unit Owner and/or the owner of any Unsold Condo Hotel Units, and subject to compliance with this Article 16, the Hotel Board and/or Hotel Unit Owners shall have the right to amend, modify, add or delete any provision of the Hotel By-Laws in accordance with the terms and conditions of the Hotel By-Laws.

16.6 Recording of Amendments. No Amendment to the Declaration, Condominium By-Laws, Residential By-Laws and/or Hotel By-Laws shall be effective until approved in accordance with the applicable provisions of the Condominium Documents and recorded in the Register's Office.

16.7 Execution and Delivery of Amendments. Subject to the provisions contained herein or in the Declaration with respect to Amendments affecting Declarant, Residential

Sponsor, Condo Hotel Sponsor, their respective designees or the holder of any Unsold Units, any Amendment to the Declaration and/or Condominium By-Laws, Residential By-Laws or Hotel By-Laws may be executed: (i) if on behalf of the applicable Board, by the President or Vice President and the Secretary or an Assistant Secretary of such Board; and (ii) if on behalf of a Commercial Unit Owner, by any general partner, managing member, officer or other authorized person of such owner.

16.8 Amendments Affecting the Condo Hotel Units. Notwithstanding any provision herein or in the Declaration to the contrary, the provisions of Section 8.2 of the Declaration with respect to the permitted uses of the Condo Hotel Units may not be amended without the written consent thereto of the New York City Department of Buildings.

ARTICLE 17

INSURANCE TRUSTEE

17.1 Insurance Trustee.

17.1.1 Insurance Trustee. (a) Appointment of Insurance Trustee; Voting. Initially, the servicer for the Construction Loans shall be the Insurance Trustee, unless such Person declines to do so or is no longer a Registered Mortgagee with respect to a Construction Loan Mortgage, and in such case, the Condominium Board shall appoint the Insurance Trustee with a Majority Member Vote; provided, however, that if the Insurance Trustee is not chosen pursuant to the initial Majority Member Vote, then the Person who was nominated to be the Insurance Trustee and who received the lowest number of votes shall be eliminated as a candidate for Insurance Trustee, and the Condominium Board shall then choose an Insurance Trustee from the remaining candidates with a Majority Member Vote. The afore described voting procedure for eliminating the candidate with the lowest number of votes shall be repeated until an Insurance Trustee is chosen.

(b) Qualifications. The Insurance Trustee shall at all times be (i) a savings bank, (ii) a savings and loan association, (iii) a credit union, (iv) a commercial bank or trust company (whether acting individually or in a fiduciary capacity), (v) an insurance company organized and existing under the laws of the United States or any state thereof, (vi) a governmental agency, body or entity, (vii) an employee benefit, pension or retirement plan or fund, (viii) a commercial credit corporation, (ix) HSBC Bank USA, National Association (together with its successors, "HSBC"), (x) Credit Suisse (together with its successors, "CS"), (xi) an investment bank, a real estate investment trust or an opportunity fund; or (xii) any servicer for, or affiliate of, any of the foregoing ; provided, that each of the above entities shall qualify as an Insurance Trustee within the provisions of this subsection only if each such entity shall (a) be subject to (y) the jurisdiction of the courts of the United States of America or of the State of New York in any actions or (z) the supervision of (A) the Comptroller of the Currency or the Department of Labor of the United States or the Federal Home Loan Bank Board or the Insurance Department or the Banking Department or the Comptroller of the State of New York, or the Comptroller of New York City or any successor to any of the foregoing agencies or officials, or (B) any agency or official exercising comparable functions on behalf of any other state within the United States, or (C) any federal, state or municipal agency or public benefit

corporation or public authority advancing or insuring mortgage loans or making payments that, in any manner, assist in the financing, development, operation and maintenance of improvements, or (D) in the case of a commercial credit corporation, the laws and regulations of the state of its incorporation, and (b) except in the case of any servicer (as hereinabove provided, provided the party for which such servicer is acting) has/have individual or combined assets, as the case may be, of not less than Five Hundred Million and 00/100 Dollars (\$500,000,000.00), and (c) not be an Affiliate of any Unit Owner or Board.

(c) Insurance Trustee Agreement. Any GCE Restoration Funds received by the Insurance Trustee shall be held by the Insurance Trustee for restoration of the General Common Elements or for distribution to the Unit Owners or Residential Boards, as applicable, as provided in these By-Laws, and the Insurance Trustee shall act otherwise in accordance with the terms and provisions hereof. If any GCE Restoration Funds exceed \$2,500,000, the Condominium Board shall remit to the Insurance Trustee, promptly upon receipt of same, all GCE Restoration Funds. The Insurance Trustee shall be entitled to receive from the Condominium Board the Insurance Trustee's reasonable fees, compensation and expenses (all as approved by the Condominium Board) for acting as Insurance Trustee and may retain said fees, compensation and expenses, free of trust, from monies held by it. Each Non-Residential Unit Owner and Residential Board (on behalf of the applicable Residential Unit Owners) shall contribute to the Condominium Board the same percentage share of such fees, compensation and expenses as each such Unit Owner and Board bears with respect to the cost of insurance under the Budget.

17.1.2 Liability of Insurance Trustee. The Insurance Trustee shall not be liable or accountable for any action taken or disbursement made in good faith by the Insurance Trustee or any of its Related Parties, except that arising from the gross negligence, willful misconduct or bad faith of the Insurance Trustee or its Related Parties. The Insurance Trustee shall have no affirmative obligation to prosecute a determination of the amount of, or to effect the collection of, any insurance proceeds or award paid (or to be paid) in respect of the General Common Elements, unless the Insurance Trustee shall have been given an express written authorization from the Condominium Board. In addition, the Insurance Trustee may rely conclusively on any Certificate furnished by a Certifying Professional to the Insurance Trustee which appears on its face to have been properly furnished in accordance with the provisions of Section 12.10.3 above and shall not be liable or accountable for any disbursement of funds made by it in reliance upon such certificate or authorization.

17.1.3 Indemnification of Insurance Trustee. In consideration of the services rendered by the Insurance Trustee, the Condominium Board shall agree to indemnify and hold harmless the Insurance Trustee and its Related Parties from any and all damage, liability or expense of any kind whatsoever (including, but not limited to, reasonable attorneys' fees and expenses) incurred in the course of Insurance Trustee's duties hereunder or in the defense of any claim or claims made against Insurance Trustee or any of its Related Parties by reason of its appointment hereunder, except where due to the gross negligence, willful misconduct or bad faith of the Insurance Trustee or its Related Parties.

17.1.4 Interest on Deposited Funds. (a) The Insurance Trustee shall hold any GCE Restoration Funds in trust for the uses and purposes herein provided, and shall not

commingle such monies with the Insurance Trustee's own funds or any other funds. The Insurance Trustee shall hold such monies in an account or accounts maintained in the City of New York in an Approved Bank(s) (as hereinafter defined) which is a member of the New York Clearing House Association. Unless otherwise approved in writing by the Condominium Board, such proceeds shall be invested in reasonably prudent investments, including without limitation certificates of deposit, recognizing preservation of capital as the primary investment obligation, and which shall at all times provide sufficient liquidity necessary in order to have sufficient funds available for the disbursement of funds which may be required under these By-Laws. As used herein, the term "Approved Bank" shall mean a bank or financial institution that has a minimum long-term unsecured debt rating of at least "A" by at least two of the following rating agencies: Standard & Poor's Rating Services, a Division of the McGraw-Hill Companies, Inc., Duff & Phelps Credit Rating Co., Moody's Investors Service, Inc. and Fitch ICBA, Inc.

(b) GCE Restoration Funds shall be applied to the payment of the costs of GCE Restoration Work before using any portion of such funds for any other purpose (other than the Insurance Trustee's fees or expenses), and then in accordance with the terms and provisions of these By-Laws. Any interest paid or received by the Insurance Trustee on monies or securities held in trust, and any gain on the redemption or sale of any securities, shall be added to the monies or securities so held in trust by the Insurance Trustee. Each deposit of insurance proceeds and/or condemnation award shall be held and accounted for separately by the Insurance Trustee. Notwithstanding anything in the Declaration or these By-Laws to the contrary, if, pursuant to and in accordance with Section 12.10.6 of these By-Laws, the Condominium Board votes not to rebuild the Building after a Significant Casualty, then the Insurance Trustee shall remit all GCE Restoration Funds to the Condominium Board.

17.1.5 Resignation and Removal of Insurance Trustee; Successor Insurance Trustee. (a) The Insurance Trustee may resign by serving not less than sixty (60) days' prior notice to the Condominium Board. Within such sixty (60) day period, the Condominium Board shall appoint a substitute Insurance Trustee pursuant to and in accordance with Section 18.7.1(a), and the resigning Insurance Trustee shall transfer all funds, together with copies of all records, held by it as Insurance Trustee to such substitute, at which time its duties as Insurance Trustee shall cease. If a Insurance Trustee is not appointed within the sixty (60) day period, the resigning Insurance Trustee shall continue to hold, receive and invest any funds payable to the Insurance Trustee hereunder but shall have no other duties or obligations as Insurance Trustee other than to invest the funds as herein provided and to transfer all funds and records to the new Insurance Trustee when selected; provided, however, that the Insurance Trustee may, after not less than twenty (20) days' prior written notice to the Condominium Board (given no sooner than forty (40) days after the resignation notice referred to above), deposit such funds with either a court of competent jurisdiction or with a bank or trust company in New York, New York who qualifies as a Insurance Trustee.

(b) If the Insurance Trustee is a Registered Mortgagee and such Insurance Trustee ceases to be a Registered Mortgagee, the Condominium Board may select a successor Insurance Trustee in accordance with the provisions hereof.

(c) The Condominium Board may replace the Insurance Trustee for any reason; provided, however, that if HSBC or CS is the Insurance Trustee while it is a

Registered Mortgagee with respect to a Construction Loan Mortgage, HSBC or CS may be removed by the Condominium Board as Insurance Trustee only if it fails to materially comply with its obligations as Insurance Trustee or is otherwise removed for cause (including, without limitation, for the gross negligence, willful misconduct or bad faith of the Insurance Trustee or its Related Parties).

17.1.6 Insurance Trustee's Compliance with Law. The Insurance Trustee shall hold all proceeds and discharge its obligations in accordance with all applicable Laws, including, without limitation, Section 254(4) of the Real property Law of the State of New York.

ARTICLE 18

MISCELLANEOUS

18.1 Approvals and Consents.

18.1.1 Wherever the consent or approval of Declarant, Residential Sponsor or Condo Hotel Sponsor is required under these By-Laws or the Declaration, such consent or approval shall not be required when such Person (either directly or through its affiliates) no longer owns any Units.

18.1.2 Any approval or consent of a Board, Declarant, Sponsor or any Unit Owner or Board Member required under the Declaration or these By-Laws may, except to the extent expressly provided to the contrary in the Declaration or these By-Laws, be granted or withheld in such Person's sole discretion. Whenever the approval or consent of a Board, Sponsor, or any Unit Owner or Board Member is required under the Declarations or these By-Laws not to be unreasonably withheld, such approval shall also not be unreasonably conditioned or delayed.

18.1.3 Notwithstanding that the consent and/or approval of any Board or Unit Owner may be required for or with respect to any particular matter, there shall be no separate or further requirement to obtain the consent or approval of the managing agent for any of the foregoing Persons.

18.1.4 Notwithstanding any other provision of the Declaration and these By-Laws, with respect to any right of approval or consent granted to any Person by virtue of any "affect" or "impact" on it or any portion of the Property owned or controlled by it, in each instance the "affect" alleged must relate to the unique circumstances of such Person and the portion(s) of the Property owned or controlled by it; and no specific right of approval or consent shall apply with respect to any such matter which affects or impacts all Unit Owners, all General Common Charge Obligors, Commercial Unit Owners, the Hotel Board and the Residential Board, as the case may be, simply by virtue of their status as Unit Owners, General Common Charge Obligors, Unit Owner or Board, as the case may be.

18.2 Waiver. No provision contained in the Declaration, these By-Laws or the General Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

18.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision hereof.

18.4 Conflicts. In the event of a conflict between: (i) the terms of the Declaration and those of any of the Condominium By-Laws, Residential By-Laws or Hotel By-Laws, the terms of the Declaration shall in all events govern; (ii) the terms of the Condominium By-Laws and those of the Residential By-Laws or the Hotel By-Laws, the terms of these Condominium By-Laws shall in all events govern; and (iii) the terms of any General Rules and Regulations and those of the Residential Rules and Regulations (as defined in the Residential Offering Plan) or Hotel Rules and Regulations (as defined in the Condo Hotel Offering Plan), the terms of any General Rules and Regulations shall in all events govern.

18.5 Certain References.

18.5.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

18.5.2 The terms “herein,” “hereof” or “hereunder” or similar terms used in these By-Laws refer to these entire Condominium By-Laws and not to the particular provision in which the terms are used.

18.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, paragraphs, subparagraphs or other provisions are references to Articles, Sections or other provisions of these Condominium By-Laws.

18.6 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

18.7 CPI Increases. All specific dollar amounts set forth in these By-Laws or the Declaration shall be adjusted by the CPI Increase Factor except to the extent otherwise provided. For such purposes, the “CPI Increase Factor” means an increase proportionate to any increase in the cost of living from the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board (such index or substitute, the “Consumer Price Index”).

18.8 Covenant of Further Assurances.

18.8.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an Occupant of a Unit, a member or an officer of any Board, a Registered Mortgagee, Residential Mortgage Representative,

Condo Hotel Mortgagee Representative or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, as shall be reasonably necessary to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction (but without expanding the scope of any liability or obligation on the part of the cooperating party beyond that set forth in the Condominium Documents).

18.8.2 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses to take any action which such Unit Owner or other party is required to perform pursuant to one or more specific provision of these By-Laws, in each case (unless a specific provision with respect thereto is provided for elsewhere in the Condominium Documents) within fifteen (15) Business Days after request therefor and within five (5) Business Days after receipt of a second request therefor (which second request shall be accompanied by a copy of the initial request (and any supporting materials)) and stating in bold print: **"THIS IS A SECOND AND FINAL REQUEST FOR YOU TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFOR, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. YOUR FAILURE TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, AS THE CASE MAY BE, WITHIN FIVE BUSINESS DAYS FROM THE DATE HEREOF SHALL ENTITLE THE CONDOMINIUM BOARD TO DO SO ON YOUR BEHALF."**, then the Condominium Board is hereby authorized, as attorney-in-fact, coupled with an interest, for such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be. Any dispute with respect to the foregoing shall be subject to Arbitration; provided, the Person refusing to execute, acknowledge or deliver any such instrument, or refusing to take any such action, expressly renders such refusal in writing (together with its rationale for such refusal) within the time period(s) provided in this Section 18.8.2.

18.8.3 If the Condominium Board, Hotel Board or Residential Board, as applicable, fails to execute, acknowledge or deliver any instrument, or fails or refuses to take any action which is required of it to perform in furtherance of the granting of an historic preservation easement or similar right, then Declarant, the Accessory Unit Owner and/or their respective designees are authorized, as attorney-in-fact, coupled with an interest, for the Boards, and the Unit Owners, to execute, acknowledge and deliver any instrument, or to take action, in the name of the Boards and the Unit Owners in furtherance thereof, and such instrument or action shall be binding on the applicable Board(s) and the Unit Owners, as the case may be.

**EXHIBIT 1
TO CONDOMINIUM BY-LAWS**

TABLE OF DEFINITIONS

Accessory Unit: As defined in Section 3.1 of the Declaration.

Accessory Unit Owner: the record owner, whether one or more Persons, of the Accessory Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

Affiliate: with respect to any Person, means (except as may be provided more specifically in any instance in the Condominium Documents) a Person which directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with, such Person. For purposes hereof, the term "control" (including the related terms "controlled by" and "under common control with") mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person (whether through the ownership of voting securities or other ownership interest, by contract or otherwise); and the ownership, either directly or indirectly, of at least 51% of the legal or beneficial interest in such Person.

Alterations: As defined in Section 2.2.2(a) of the Condominium By-Laws; and "Altering" shall mean performing an Alteration.

Amendment: As defined in Section 16.1(b) of the Condominium By-Laws.

Appurtenant Interests: As defined in Section 17.4 of the Declaration.

Arbitration: As defined in Section 14.1 of the Condominium By-Laws.

Board Member: means a Condominium Board Member as defined in Article 2 of the Condominium By-Laws.

Board: means any of the Residential Board, the Hotel Board or the Condominium Board, as the context may require; and such boards are collectively referred to as the "Boards".

Budget: As defined in Section 6.1.1 of the Condominium By-Laws.

Building: As defined in Article 3 of the Declaration.

Building Systems:

Business Days: means Monday to Friday, except holidays observed by the federal, state or local governments.

Club Unit: As defined in Section 3.1 of the Declaration.

Club Unit Owner: the record owner, whether one or more Persons, of the Club Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

Commercial Unit(s): Any of the Transient Hotel Unit, the Accessory Unit or the Club Unit, as the same may be subdivided or combined in accordance with the Declaration and/or Condominium By-Laws. All of any such Units are collectively referred to as the "Commercial Units."

Commercial Unit Owner: means the record owner, whether one or more Persons, of a Commercial Unit, in fee simple absolute, from time to time, including, without limitation, any Registered Mortgagee (or its designee or nominee) succeeding to such owner's interest in the Commercial Unit in question by foreclosure or by deed-in-lieu of foreclosure, and further described in Section 3.1 of the Declaration.

Common Charges: in respect of a General Common Charge Obligor means General Common Charges; and in respect of a Residential Unit Owner means Residential Common Charges and in respect of a Hotel Unit Owner means Hotel Common Charges.

Common Elements: means the General Common Elements, the Residential Limited Common Elements and the Hotel Limited Common Elements, each as defined in Article 7 of the Declaration.

Common Interest: means, at any given time, the proportionate, undivided interest in fee simple absolute appurtenant to each Unit, as expressed in percentage terms and set forth in Schedules B, to the Declaration, as such Schedule may be amended from time to time in accordance with and subject to the provisions of the Condominium Documents. References in the Declaration, the Condominium By-Laws and the Residential By-Laws to the Common Interest(s) of the Residential Section or the Residential Board shall mean, in each case, the aggregate of the Common Interests appurtenant to all the Residential Units. References in the Declaration, the Condominium By-Laws and the Hotel By-Laws to the Common Interest(s) of the Hotel Section or the Hotel Board shall mean, in each case, the aggregate of the Common Interests appurtenant to all the Hotel Units.

Condo Hotel Mortgagee Representatives: One or more (but not more than three) representatives which the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages encumbering the Condo Hotel Units may, at their election, designate in writing to the Hotel Board and the Condominium Board which representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Condo Hotel Units with respect to any matter requiring their consent or approval under the Condominium Documents.

Condo Hotel Offering Plan: means that certain offering plan in connection with the offering of the Condo Hotel Units, together with all amendments to such plan made from time to time.

Condo Hotel Sponsor: means Declarant or any affiliate thereof to which the Unsold Condo Hotel Units are initially conveyed following the recording of the Declaration for purposes of effecting the offering of Condo Hotel Units as set forth the Condo Hotel Offering Plan.

Condo Hotel Unit: As defined in Section 3.1 of the Declaration.

Condo Hotel Unit Owner: the record owner, whether one or more Persons, of a Condo Hotel Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

Condominium: means the condominium established pursuant the Declaration.

Condominium Board: As defined in Article 2 of the Condominium By-Laws.

Condominium Board Member or Board Member: As defined in Article 2 of the Condominium By-Laws.

Condominium Board's Lien: As defined in Article 12 of the Condominium By-Laws.

Condominium By-Laws or By-Laws: As defined in Section 1.2 of the Declaration.

Condominium Documents: the Declaration, the Condominium By-Laws (including the General Rules and Regulations, to the extent then adopted and in effect), the Residential By-Laws (including the Residential Rules and Regulations) and the Hotel By-Laws (including the Hotel Rules and Regulations, to the extent then adopted and in effect), as any of the foregoing may be amended from time to time.

Condominium Managing Agent:

Construction Lender: means any holder of a Construction Loan Mortgage.

Construction Loan Documents: means all documents evidencing or governing a Construction Loan Mortgage.

Construction Loan Mortgage: As defined in Section 13.4(a) of the Condominium By-Laws.

Construction Loans: means the mortgage loans secured by the Construction Loan Mortgage.

Consumer Price Index: As defined in Section 18.7 of the Condominium By-Laws.

Costs: claims, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements).

CPI Increase Factor: As defined in Section 18.7 of the Condominium By-Laws.

Declarant: means CPS 1 Realty LP, a limited partnership organized and existing under the Law of the State of Delaware duly authorized to do business in the State of New York.

Declaration: means that certain Declaration Establishing a Plan for Condominium Ownership of the Premises known as The Plaza Condominium, to which the initial form of these Condominium By-Laws are attached, as such Declaration may be amended from time to time.

Default Rate: means a rate per annum equal to the lesser of: (i) five (5) percentage points above the rate publicly announced from time to time by Citibank N.A. (or its successor) in New York, New York as its "prime rate"; and (ii) the maximum rate of interest permissible under applicable Laws, if any, with respect to the applicable amount payable hereunder.

Designator: means, with respect to a Condominium Board Member, the Person (*i.e.*, the Hotel Board, the Residential Board or the Unit Owner) entitled to designate such Board Member to the Condominium Board.

Designator in Good Standing: as of any given date, a Designator with respect to which no Event of Default has occurred and is continuing at the time in question.

Emergency: means a condition, event or occurrence (including, without limitation, leaks or cracks, structural problems or defects) requiring Repair, Alteration or abatement immediately and specifically necessary for the preservation or safety of the Building or any part thereof, or for the health or safety (but not the general comfort or welfare) of Occupants of the Building or other persons, or required to avoid the suspension of any necessary services in the Building.

Environmental Law(s): all federal, state and local laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

Equipment: means equipment, facilities, parts, fixtures, apparatus, appurtenances, installations and other similar items and personalty as may be located or contained in a Unit, Limited Common Element or General Common Element, but not necessarily forming a part of such Unit, Limited Common Element or General Common Element, as the case may be, unless otherwise specifically set forth in the Condominium Documents.

Event of Default: A Monetary Event of Default or Non-Monetary Event of Default, as the case may be.

First Closing: means the first to occur of the First Condo Hotel Closing or the First Residential Closing.

First Condo Hotel Closing: means the first closing in which Condo Hotel Sponsor pursuant to the Condo Hotel Offering Plan conveys title to a Condo Hotel Unit to a Person other than an Affiliate.

First Residential Closing: means the first closing in which Residential Sponsor pursuant to the Residential Offering Plan conveys title to a Residential Unit to a Person other than an Affiliate.

Floor Plans: As defined in Section 5.1 of the Declaration.

General Common Charges: As defined in Section 6.1.1 of the Condominium By-Laws.

General Common Charge Obligors: means: (i) the Accessory Unit Owner as the Unit Owner of the Accessory Unit; (ii) the Club Unit Owner as the Unit Owner of the Club Unit; (iii) the Residential Board on behalf of and as agent for the owners of the Residential Units; and (iv) the Hotel Board on behalf of and as agent for the owners of the Hotel Units.

General Common Elements: As defined in Article 7 of the Declaration.

General Common Expenses: As defined in Section 6.1.1 of the Condominium By-Laws.

General Rules and Regulations: such non-discriminatory rules and regulations as may be promulgated (and amended) by the Condominium Board from time to time with respect to various matters relating to the use of all or any portion of the Property, which either supplement or elaborate upon the provisions of the Declaration or the Condominium By-Laws, and which shall be uniformly enforced.

Governmental Authority(ies): means the United States of America, the State of New York, The City of New York and any agency, department, commission, board, bureau, instrumentality, public authority or agency (whether governmental or quasi-governmental) or political subdivision of any of the foregoing, now existing or hereafter created (including, without limitation, the New York City Department of Buildings, the City Planning Commission and the boards of fire underwriters) having jurisdiction over the Property or any portion thereof.

Hazardous Materials: petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law.

Hotel Board: As defined in Offering Plan.

Hotel By-Laws: As defined in Section 1.4 of the Declaration.

Hotel Development Agreement: As defined in the Construction Loan Documents.

Hotel Manager: As defined in Section 8.2.1 of the Declaration.

Hotel Managing Agent: The manager of the Hotel Section at the time in question.

Hotel Rules and Regulations: As defined in the Offering Plan.

Hotel Section: As defined in the Offering Plan.

Impositions: each of the following imposed by any Governmental Authority: (i) real property general and Special Assessments (including, without limitation, any Special Assessments: (A) for business improvements; or (B) imposed by any Special Assessment district); (ii) personal property taxes; (iii) commercial rent or occupancy taxes; (iv) license and permit fees, if and to the extent such fees are not paid by the Condominium Board and charged to the Unit Owners as part of General Common Charges; (v) any fines, penalties and other similar governmental charges applicable to any of the foregoing, together with any interest or costs with respect to the foregoing; and (vi) any other governmental levies, fees, rents, assessments or taxes and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind whatsoever, together with any fines and penalties and any interest or costs with respect thereto.

Institutional Mortgage: means a mortgage loan made by and of the following Persons: (i) any bank, savings bank, trust company, savings and loan association, credit union or similar banking institution whether organized under the laws of the State of New York, the United States or any other state; (ii) any foreign banking corporation licensed by the Superintendent of Banks of New York or the Comptroller of the Currency to transact business in the State of New York; (iii) any insurance company or pension and/or annuity company duly organized or licensed to do business in New York State; and (iv) any instrumentality created by the United States or any state with the power to make mortgage loans.

Insurance Requirements: means all requirements of any insurance policy required to be carried pursuant to the Declaration and/or Condominium By-Laws and covering or applicable to all or any part of the Property or the use thereof, all requirements of the issuer of any such policy and all orders, rules, regulations, reasonable recommendations and other requirements of the New York Board of Fire Underwriters or any other body exercising the same or similar functions and having jurisdiction over all or any portion of the Property.

Insured Property: As defined in Section 11.7.1 of the Condominium By-Laws.

Land: As defined in Article 2 of the Declaration.

Laws (or, if used individually, Law): all applicable laws, statutes and ordinances (including, without limitation, Environmental laws, and all building codes, zoning ordinances and all requirements and limitations with respect to certificate(s) of occupancy for the Property), case law, and the written orders, rules, regulations, directives, binding resolutions and requirements of all Governmental Authorities, whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof.

Lien-Causing Board: As defined in Section 9.1 of the Condominium By-Laws.

Lien-Causing Unit Owner: As defined in Section 9.1 of the Condominium By-Laws.

Limited Common Elements: means the Hotel Limited Common Elements and Residential Limited Common Elements, individually or collectively, as the context may require.

Majority Member Vote: means the affirmative vote of a majority of those Board Members in Good Standing who are Present in Person or by proxy and authorized to vote and voting at a duly constituted meeting of the Condominium Board at which a quorum is present, subject to Section 2.9.3 of these By-Laws.

Majority Unit Owner Vote: means the affirmative vote of those Unit Owners having more than 50% of the total votes of all Unit Owners (determined in accordance with the provisions of Section 3.7 of the Condominium By-Laws), who are Present in Person or by proxy, authorized to vote and voting at a duly constituted meeting at which a quorum is present or is not required.

Member in Good Standing or Board Member in Good Standing: means, as of any given date, a Condominium Board Member whose Designator is a Designator in Good Standing.

Monetary Event of Default: The failure of any Unit Owner or Board, after all required notices and beyond the expiration of all applicable grace and cure periods, to pay any General Common Charges, Special Assessments and/or other sums payable by it directly to the Condominium Board.

New York Condominium Act: As defined in Article 1 of the Declaration.

Non-Monetary Event of Default: A default by any Unit Owner or the Hotel Board or Residential Board (whether due to its action or inaction, or the action or inaction of any Permittee or Occupant of any such Unit Owner or Board), in the performance of any non-monetary obligation set forth in the Declaration or these By-Laws, other than a Monetary Event of Default (but including a Special Non-Monetary Event of Default), if such default continues for a period of thirty (30) days following receipt by the defaulting Unit Owner (in the case of any default by a Unit Owner or such Unit Owner's Occupants or Permittees; with a copy to the applicable Sub-Board if such defaulting Unit Owner is a Residential Unit Owner or Hotel Unit Owner) or the defaulting Board (in the case of any default by a Sub-Board or the Occupants or Permittees of any Units owned by it) of a notice of default from the Condominium Board, or, if the default is of a nature that it cannot reasonably be cured within such thirty (30) day period, if the defaulting Unit Owner (or its Occupant or Permittee) or Board (or its Occupant or Permittee) fails to: (i) commence such cure as promptly as practicable within such thirty (30) day period; and (ii) thereafter proceed with diligence and continuity to complete such cure (however if a Unit Owner's or Board's Occupant shall be the cause of or otherwise give rise to the default as to which such notice has been given, no Event of Default shall exist if the Unit Owner or Board, as the case may be, uses commercially reasonable efforts (and promptly, diligently and continuously attempts) to cause such defaulting Occupant to cure such default (including,

without limitation, the commencement and prosecution of an action to evict such Occupant or seeking an order to compel such Occupant to comply)).

Occupant: means any Person from time to time entitled to the use and occupancy of all or any portion of: (i) in the case of the Accessory Unit Owner or Club Unit Owner, the Unit of such Commercial Unit Owner; (ii) in the case of a Residential Unit Owner or Hotel Unit Owner, the Unit of such Unit Owner, and any Limited Common Elements under the exclusive control of such Unit Owner (in accordance with the applicable Sub-By-Laws); and (iii) in the case of a Sub-Board, the Limited Common Elements (other than those under the exclusive control of a Unit Owner in accordance with the Declaration or the applicable Sub-By-Laws) of such Board and any Units owned by such Board or its designee; in each case under an ownership right or any lease, sublease, license, concession, or other similar agreement (but an Occupant of a Residential Unit or Hotel Unit not owned by a Sub-Board shall not, unless otherwise provided herein, be deemed an Occupant of such Board).

Permitted Mortgagee: with respect to a Residential Unit, shall (with respect to such Residential Unit), in each case, have the meaning given to such term, if any, in the Residential By-Laws; and with respect to a Condo Hotel Unit, shall (with respect to such Condo Hotel Unit), in each case, have the meaning given to such term, if any, in the Hotel By-Laws.

Permittee(s): the Persons (including the officers, directors, employees, agents, contractors, subcontractors, customers, vendors, suppliers, visitors, invitees, licensees, tenants, subtenants, and concessionaires of any Unit Owner or Board, or of any Occupant) who are, at any given time, in a Unit Owner's Unit, Residential Section, Hotel Section or Residential Limited Common Element or Hotel Limited Common Element, if any (to the extent such Residential Limited Common Element or Hotel Limited Common Element is under its/his/her exclusive control pursuant to the Residential By-Laws or Hotel By-Laws, as applicable), in each case as the context requires.

Person: means any individual, corporation, partnership, limited liability company, trust, unincorporated association, Governmental Authority or other legal entity, including, without limitation, each of the Boards.

Present in Person or Presence in Person: As defined in 2.9.3 of the Condominium By-Laws.

Prime Rate: means a rate per annum equal to the lesser of: (i) the rate publicly announced from time to time by Citibank N.A. (or its successor) in New York, New York as its "prime rate"; and (ii) the maximum rate of interest permissible under applicable Laws, if any, with respect to the applicable amount payable hereunder.

Property: As defined in Section 1.1 of the Declaration.

Records: As defined in Section 10.1 of the Condominium By-Laws.

Register's Office: means the Office of the Register of the City of New York, New York County.

Registered Mortgage: As defined in Section 13.3 of the Condominium By-Laws.

Registered Mortgagee: As defined in Section 13.3 of the Condominium By-Laws.

Repairs: As defined in Section 2.2.2(a) of the Condominium By-Laws; and “Repairing” shall mean performing a Repair.

Residential By-Laws: As defined in Section 1.3 of the Declaration.

Residential Common Expenses: As defined in Section 6.1.8 of the Condominium By-Laws.

Residential Limited Common Elements: As defined in Section 7.3 of the Declaration.

Residential Managing Agent: The manager of the Residential Section at the time in question.

Residential Mortgagee Representatives: One or more (but not more than three) representatives which the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages encumbering the Residential Units may, at their election, designate in writing to the Residential Board and the Condominium Board which representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Condominium Documents.

Residential Offering Plan: means that certain offering plan, initially accepted for filing by the Office of the Attorney General of the State of New York as of December 7, 2005, in connection with the offering of the Residential Units, together with all amendments to such plan made from time to time.

Residential Rules and Regulations: As defined in the Residential By-Laws.

Residential Section: As defined in Section 1.4.1 of the Declaration.

Residential Sponsor: means Declarant or any affiliate thereof to which the Unsold Residential Units are initially conveyed following the recording of the Declaration for purposes of effecting the offering of Residential Units as set forth in the Residential Offering Plan.

Residential Unit: As defined in Section 3.1 of the Declaration.

Residential Unit Owner: the record owner, whether one or more Persons, of a Residential Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner’s interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

RM Notice: As defined in Section 13.3(b) of the Condominium By-Laws.

Roofs: means each of the roofs of the Building (including any machine room levels or bulkhead levels thereof or thereon), including, without limitation, those roofs which are the subject of easements for terraces and otherwise as specified in Article 15 of the Declaration.

Rules and Regulations: means, collectively, the General Rules and Regulations, the Residential Rules and Regulations and the Hotel Rules and Regulations (in each case, if any), and those rules and regulations, if any, adopted by the Club Unit Owner or Accessory Unit Owner; and in all events, together with all amendments, additions and modifications thereto.

Sale, Sell or like terms, including the term conveyance (in each case, whether or not capitalized): means the sale or conveyance or transfer by a Unit Owner of its fee title interest in its Unit and its undivided common ownership interest in the Common Elements appurtenant thereto.

Special GCE Restoration Assessment: As defined in Section 11.10.3(c) of the Condominium By-Laws.

Special GCE Restoration Assessment Proceeds: As defined in Section 11.10.3(c) of the Condominium By-Laws.

Sponsors: Residential Sponsor and Condo Hotel Sponsor (each, a “Sponsor”).

Sub-Board: the Residential Board or the Hotel Board, as the context may require (and both of such Boards, the “Sub-Boards”).

Sub-By-Laws: the Residential By-Laws and/or the Hotel By-Laws, as the context may require.

Transient Hotel Unit Owner: the record owner, whether one or more Persons, of the Transient Hotel Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner’s interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

Unanimous or “unanimous”, “unanimously” and words of similar import (whether or not capitalized): used in the Declaration and By-Laws, when referring to the Condominium Board shall mean the affirmative vote of all Condominium Board Members in Good Standing; and when referring to a group of some or all Unit Owners, shall mean the affirmative vote of all Unit Owners in Good Standing within the identified group.

Unit: means any of the Commercial Units, Residential Units, or any condominium units resulting from a subdivision or combination of any of the foregoing Units (as and to the extent permitted under the Condominium Documents).

Unit Owner: the record owner, whether one or more Persons, of a Unit in fee simple absolute, from time to time, including, without limitation, Declarant, Residential Sponsor and Condo Hotel Sponsor as the record owner of any Unit or any Registered Mortgagee (or its designee or nominee) succeeding to such owner’s interest in a Unit by foreclosure or by deed-in-lieu of foreclosure. All references to a Unit Owner shall be deemed to include such Unit

Owner's successors and assigns. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or by a tenancy by the entirety.

Unit Owner in Good Standing: as of any given date, a Unit Owner with respect to which no Event of Default has occurred and is continuing at the time in question.

Unit Owners Meeting: As defined in Section 3.1 of the Condominium By-Laws.

Unsold Condo Hotel Unit: As defined in Section 8.2.2 of the Declaration.

Unsold Residential Unit: As defined in Section 8.1.2 of the Declaration.

Unsold Unit(s): Unsold Residential Unit(s) and/or Unsold Condo Hotel Unit(s), as the context may require.

Zoning Resolution: means the Zoning Resolution of the City of New York, effective as of December 15, 1961, as amended from time to time.

EXHIBIT 2
TO CONDOMINIUM BY-LAWS
EXPENSE ALLOCATION SCHEDULE

Condominium Budget Expense	Method of Allocation
Insurance	% Interest
Management Fee	% Interest
Repairs and Improvements	% Interest

Table of Contents

	<u>Page</u>
ARTICLE 1 GENERAL.....	1
1.1 Purpose	1
1.2 Applicability of By-Laws	1
1.3 Principal Office of the Residential Section	1
ARTICLE 2 THE RESIDENTIAL BOARD.....	2
2.1 General Description of the Residential Board.....	2
2.2 Powers and Duties of the Residential Board.	3
2.3 Number and Terms of Office of Members of Residential Board.	8
2.4 Election of Residential Board Members; Rights of Residential Sponsor.	9
2.5 Resignation and Removal.....	10
2.6 Vacancies on Residential Board	11
2.7 Organizational Meeting of Residential Board	11
2.8 Regular Meetings of Residential Board.....	11
2.9 Special Meetings of Residential Board	11
2.10 Waiver of Notice	12
2.11 Determinations by Residential Board; Quorums.....	12
2.12 Compensation	12
2.13 Liability of Residential Board and Unit Owners.	12
2.14 Fidelity Bonds.....	13
2.15 Committees.....	14
2.16 Status of Residential Board	14
2.17 Incorporation and Organization of Residential Board.....	14
2.18 Residential Board as Agent of Residential Unit Owners	14
2.19 Prohibited Transactions	14
2.20 Principal Office of Residential Board	15
ARTICLE 3 RESIDENTIAL UNIT OWNERS	15
3.1 Annual Meetings.....	15
3.2 Place of Meetings	16
3.3 Special Meetings.....	16
3.4 Notice of Meetings and Actions Taken	16
3.5 Lack of Quorum.....	16
3.6 Order of Business	16
3.7 Title to Residential Units.....	17
3.8 Voting.	17
3.9 Majority of Residential Unit Owners	18
3.10 Quorum.....	18
3.11 Majority Vote	18
3.12 Representation on Condominium Board	18
ARTICLE 4 OFFICERS.....	19
4.1 Designation.....	19
4.2 Election of Officers	19

4.3	Resignation and Removal of Officers	19
4.4	President	19
4.5	Vice President.....	20
4.6	Secretary	20
4.7	Treasurer.....	20
4.8	Execution of Documents	20
4.9	Compensation of Officers.....	20
4.10	Liability of Officers.....	20
ARTICLE 5 NOTICES		21
5.1	Notices	21
5.2	Waiver of Service of Notice	21
ARTICLE 6 OPERATION OF THE RESIDENTIAL SECTION.....		22
6.1	Determination of Residential Common Expenses and Fixing of Residential Common Charges	22
6.2	Payment of Residential Common Charges.....	24
6.3	Default in Payment of Residential Common Charges; Lien for Unpaid Residential Common Charges; Other Remedies.	25
6.4	Insurance.....	27
6.5	Repair or Reconstruction after Fire or Other Casualty.....	28
6.6	Maintenance and Repairs.....	29
6.7	Alterations of Residential Units.	31
6.8	Alterations to Residential Limited Common Elements.....	35
6.9	Use of Residential Units.....	36
6.10	Use of and Alterations to Storage Bins	36
6.11	Use of Residential Limited Common Elements.	37
6.12	General Provisions as to Use.....	38
6.13	Right of Access.....	38
6.14	Residential Rules and Regulations	39
6.15	Real Estate Taxes, Water Charges and Sewer Rents.....	40
6.16	Electricity.....	41
6.17	Gas	41
6.18	Steam	41
6.19	Dispute as to Utilities Charges	41
6.20	Remedies for Violations of By-Laws or Rules and Regulations.....	41
6.21	Utility Costs Payable as Residential Common Charges	42
ARTICLE 7 MORTGAGES		42
7.1	Notice to Residential Board.....	42
7.2	Notice to Mortgagees of Default and Unpaid Residential Common Charges	42
7.3	Performance by Permitted Mortgagees	42
7.4	Examination of Books	43
7.5	Representatives of Residential Mortgagees.....	43
7.6	Consent of Mortgagees.....	43

ARTICLE 8	SELLING, LEASING AND MORTGAGING OF RESIDENTIAL UNITS.....	43
8.1	Sales and Leases of Residential Units	43
8.2	Consent of Residential Unit Owners to Purchase or Lease of Units by Residential Board	46
8.3	No Severance of Ownership	46
8.4	Release by Residential Board of Right of First Refusal	47
8.5	Certificate of Termination of Right of First Refusal	47
8.6	Financing of Purchase, or Refinancing, of Residential Units by Residential Board	47
8.7	Exceptions	47
8.8	Gifts and Devises, etc	48
8.9	Payment of Assessments	48
8.10	Waiver of Right of Partition with Respect to Units Acquired on Behalf of Residential Unit Owners as Tenants-in-Common	48
8.11	Mortgage of Residential Units.....	48
8.12	Storage Bins.....	48
ARTICLE 9	CONDEMNATION.....	49
ARTICLE 10	RECORDS AND AUDITS.....	50
10.1	Records	50
10.2	Audits.....	50
10.3	Availability of Documents.....	51
ARTICLE 11	ARBITRATION	51
11.1	General Procedure	51
11.2	Costs and Expenses	51
11.3	Agreement by Parties.....	51
ARTICLE 12	MISCELLANEOUS	52
12.1	Consents.....	52
12.2	Waiver	52
12.3	Captions	52
12.4	Conflict	52
12.5	Certain References.....	52
12.6	Severability	53
12.7	Insurance Trustee.....	53
12.8	Successors and Assigns	53
12.9	Covenant of Further Assurances.....	53
ARTICLE 13	AMENDMENTS TO RESIDENTIAL BY-LAWS.....	54
13.1	Amendments by Residential Unit Owners	54
13.2	Amendments Affecting Declarant or Residential Sponsor.....	55
13.3	Amendments Affecting Permitted Mortgagees	55
13.4	Consents of Residential Sponsor	55

**RESIDENTIAL BY-LAWS
OF
THE PLAZA CONDOMINIUM**

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these By-Laws (the “Residential By-Laws”) is to set forth the rules and procedures concerning the conduct of the affairs of the Residential Section (the “Residential Section”) of The Plaza Condominium (the “Condominium”); the By-Laws of the Condominium (the “Condominium By-Laws”) detail the rules and procedures concerning the conduct of the affairs of the Condominium. The Residential Section and these Residential By-Laws shall be subject to the provisions of the Declaration and the Condominium By-Laws; and, as provided (and subject to any express provision to the contrary) therein, the rights of the Residential Unit Owners (as hereinafter defined) with respect to the Condominium, the Condominium Board (as hereinafter defined) and the Non-Residential Unit Owners (as hereinafter defined) shall generally only be enforced by the Residential Board (as hereinafter defined) on behalf of the Residential Unit Owners. The Residential Section is comprised of the Residential Units and the Residential Limited Common Elements. All terms used herein (including, without limitation, those in the previous sentence) which are not separately defined herein, shall have the meanings given to those terms in the Declaration and/or Condominium By-Laws (including Exhibit 1 (“Table of Definitions”) annexed thereto).

1.2 Applicability of By-Laws. These Residential By-Laws are applicable to the Residential Section and to the use and occupancy thereof. All present and future Residential Unit Owners, mortgagees, lessees, sublessees and occupants of Residential Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Residential Section, are and shall be subject to these Residential By-Laws, the Residential Rules and Regulations, the Declaration, the Condominium By-Laws and the General Rules and Regulations, if any. The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Residential Unit or the Residential Section shall constitute an agreement that the provisions of these Residential By-Laws, the Residential Rules and Regulations, the Declaration, the Condominium By-Laws and the General Rules and Regulations, if any, as any of the same may be amended from time to time, are accepted, ratified and will be complied with.

1.3 Principal Office of the Residential Section. The principal office of the Residential Section shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Residential Board.

ARTICLE 2

THE RESIDENTIAL BOARD

2.1 General Description of the Residential Board.

2.1.1 (a) As more particularly set forth in Section 2.2, the affairs of the Residential Section shall be governed by a board of managers of the Residential Section (the "Residential Board"). From and after the First Annual Residential Meeting (as hereinafter defined), the Residential Board shall consist of five persons elected by the Residential Unit Owners.

(b) Each member of the Residential Board, except for the First Residential Board (as hereinafter defined) and except as otherwise provided herein, shall be elected or designated (as hereinafter set forth) at an annual meeting of the Residential Unit Owners and shall serve until the expiration of their term in office on the third regularly scheduled annual meeting thereafter. Notwithstanding the expiration of the term of office of a member of the Residential Board, each member shall serve until a successor for such member has been elected and qualified.

(c) In addition, three of the members of the Residential Board shall also serve as the representatives of the Residential Section on the Condominium Board as herein described.

2.1.2 Except for Residential Board members elected or designated by Residential Sponsor or its designee, all members of the Residential Board shall be: (i) individual Residential Unit Owners or Permitted Mortgagees (as hereinafter defined) of Residential Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Residential Unit; (iii) officers, directors, shareholders or employees of corporate owners or corporate Permitted Mortgagees of Residential Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Residential Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Residential Units (or directors, officers, shareholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7), or domestic partners of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Residential Unit Owner or a Permitted Mortgagee of a Residential Unit. Other than Residential Board members elected or designated by Residential Sponsor or its designee, no Residential Board member shall continue to serve after he or she ceases to be qualified as set forth above. Notwithstanding anything otherwise contained herein or in the Condominium By-Laws, any member of the Residential Board may also be a member of the Condominium Board and any member of the Condominium Board may also be a member of the Residential Board, if otherwise qualified.

2.1.3 As used herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Residential Unit or Residential Units which is permitted to be placed thereon in accordance with these Residential By-Laws.

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

2.2 Powers and Duties of the Residential Board.

2.2.1 General. Subject to the Declaration and Condominium By-Laws, the Residential Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Residential Section (except such powers and duties which by Law, the Declaration, the Condominium By-Laws or these Residential By-Laws may not be delegated to the Residential Board by the Residential Unit Owners).

2.2.2 Residential Board. Subject to, and in accordance with, the provisions of subsection 2.2.1 and without limiting the generality thereof (and in addition to all other powers and duties granted to the Residential Board by Law, the Declaration, the Condominium By-Laws or these Residential By-Laws), the Residential Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Residential Section, and not relating (to more than a de minimis extent) to the General Common Elements and/or the operation and affairs of any "Non-Residential Unit" (*i.e.*, any Unit other than a Residential Unit) or the use of same for their permitted purposes, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of, the Residential Limited Common Elements, in the condition and otherwise in such a manner that maintains standards of quality, service and appearance which are appropriate for a luxury residential condominium.

(b) The amount of Residential Common Charges and any special assessments to be levied against Residential Unit Owners.

(c) Collection of Residential Common Charges and any special assessments from Residential Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Residential Section and the provision of the services offered therein.

(e) Adoption of, and amendments and additions to, the Residential Rules and Regulations (as hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring in the name of the Residential Board (or, if required by Law, in the name of the Condominium Board as nominee for the Residential Board), or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, those Residential Units offered for sale or lease by, or Residential Units

surrendered by, the owners of such Units to the Residential Board, or those Residential Units with respect to which liens for real estate taxes are being sold by the City of New York, or a Residential Unit or other residence for use by the resident manager of the Residential Section.

(g) Purchasing Residential Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Residential Board's lien for unpaid Residential Common Charges), in the name of the Residential Board (or, if required by Law, in the name of the Condominium Board as nominee for the Residential Board), or its designee, on behalf of all Residential Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Residential Board or its designee, on behalf of all Residential Unit Owners; and preparing, executing and administering Storage Bin Licenses and assignments and assumptions thereof.

(i) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Residential Limited Common Elements.

(j) Making repairs, restorations and replacements of, and alterations, additions and improvements to, the Residential Section or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these Residential By-Laws and the Condominium By-Laws.

(k) Enforcing obligations of Residential Unit Owners, including, without limitation, commencing, prosecuting and settling litigation in connection therewith.

(l) Levying fines against Residential Unit Owners for violations of the Residential Rules and Regulations and the General Rules and Regulations, if any (any such fines shall constitute Residential Common Charges payable by the Residential Unit Owner against whom they are levied).

(m) Maintaining bank accounts on behalf of the Residential Section (with respect to matters within its jurisdiction as provided in these Residential By-Laws) and designating the signatories required therefor.

(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Residential Section and if the loss is to be adjusted by the Residential Board in accordance with Article 6 hereof.

(o) Borrowing money, at any time, on behalf of the Residential Section when required in connection with: (x) the operation, care, upkeep and maintenance of, or the making of repairs, restorations and replacements of, and alterations, additions or improvements to, the Residential Limited Common Elements, or (y) any permitted action or activity of the Residential Board, provided, however, that: (i) except as provided in Section 8.6, in the case of borrowings which are in excess of the amount of \$250,000 in any one fiscal year or \$500,000 in the aggregate at any one time (in each case excluding the pro-rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to

the Condominium By-Laws), the consent of at least 66-2/3% of the total authorized votes of all Residential Unit Owners (determined in accordance with the provisions of Section 3.8 hereof) who are present, in person or by proxy, and voting at a duly constituted meeting at which a quorum is present or is not required, shall be required for any borrowings for such purposes; (ii) no lien to secure repayment of any sum borrowed may be created on any Residential Unit or its appurtenant interest in any of the Common Elements (except to the extent permitted by applicable Law) without the prior written consent of the owner of such Unit; and (iii) none of the Non-Residential Unit Owner, the Condominium Board or the Hotel Board will be liable for repayment of any portion of any such borrowing and all loan documentation entered into by or on behalf of the Residential Board with respect to such loans shall specifically so provide. Subject to Section 6.1.1(b) of these Residential By-Laws and Section 2.2.8 of the Condominium By-Laws, any such debt may be secured by future income and Residential Common Charges in which event the Residential Common Charges, subject to the rights of the Condominium Board with respect thereto as described in such Section, shall be deemed trust funds for the purpose of paying such debt. The Residential Board cannot secure such debt by a lien on the Residential Limited Common Elements (or any other Common Elements) without the consent of all Residential Unit Owners (or in the case of any other Common Elements, the consent of all Unit Owners). In addition to the debt described above, the Residential Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time, secured by a lien on the Resident Manager's Apartment (as defined in the Residential Offering Plan) or any other residence or property acquired by the Residential Board pursuant to the Declaration, Condominium By-Laws and/or these Residential By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Residential Unit to be purchased (together with its appurtenant interest in the Common Elements). If any sum borrowed by the Residential Board pursuant to the authority contained in this subsection 2.2.2(o) is not repaid by the Residential Board, a Residential Unit Owner who pays to the creditor such proportion thereof as its interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Residential Board shall specifically so provide.

(p) Organizing corporations, limited liability companies and/or other entities to act as designees of the Residential Board with respect to such matters as the Residential Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Residential Units acquired or leased by the Residential Board on behalf of the Residential Unit Owners.

(q) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Residential Section (and not relating (to more than a de minimis extent) to the General Common Elements and/or the operation and affairs of any Non-Residential Unit or the use of same for their permitted purposes), which the Residential Board deems necessary or appropriate to comply with the Laws applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting a Residential Unit (and not relating (to more

than a de minimis extent) to the General Common Elements and/or the operation and affairs of any Non-Residential Unit or the use of same for their permitted purposes), if the owner of such Residential Unit requests, or under the Declaration, the Condominium By-Laws or these Residential By-Laws is required to request, that the Residential Board take such action, and (except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws) the Residential Board determines that taking such action is appropriate.

(r) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof; but only with respect to such Residential Units as to which the respective Unit Owners thereof have in writing requested and authorized the Residential Board to do so, and indemnified the Residential Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings.

(s) Commencing, prosecuting and settling litigation to the extent relating to the Residential Board or the Residential Section, and not relating (to more than a de minimis extent) to the General Common Elements and/or the operation and affairs of any Non-Residential Unit or the use of same for their permitted purposes.

(t) Operating, maintaining and supervising the Residential Limited Common Elements in accordance with the terms of these Residential By-Laws and the Condominium By-Laws.

(u) Obtaining and reviewing insurance for the Residential Section and otherwise as provided in Section 6.4 hereof.

(v) Imposition, increase, decrease or elimination of move-in fees and charges, and transfer fees payable to the Managing Agent and/or the Residential Board, in connection with the sale or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Declarant or Residential Sponsor or its designee or any Units bought, sold or leased by the Residential Board.

(w) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Residential Limited Common Elements.

2.2.3 Limitations on Residential Board. Notwithstanding anything to the contrary contained in these Residential By-Laws (including, without limitation, in subsection 2.2.2 above), for a period (the "Initial Residential Control Period") which shall end upon the later to occur of: (a) the fifth anniversary of the first closing of title to a Residential Unit (the "First Residential Closing") by Residential Sponsor, pursuant to an Agreement, or (b) the closing of title by Residential Sponsor to Residential Units representing at least 90%, both in number and in aggregate Common Interests, of all Residential Units, the Residential Board may not, without the prior written consent of Residential Sponsor or its designee: (i) make or approve any addition,

alteration or improvement to the Residential Limited Common Elements or any Residential Unit unless required by any applicable laws, statutes and ordinances (including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof ("Laws"); (ii) assess any Residential Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Residential Section; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Residential Section, as provided for in Schedule B-1 "Projected Budget for First Year of Residential Section Operation" (the "First Year's Budget") set forth in that certain Residential Offering Plan, dated as of December 7, 2005, for the sale of Residential Units at the Condominium (the "Residential Offering Plan"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Residential Closing or otherwise provide services in excess of those referred to in the Residential Offering Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Residential Section (other than the indebtedness in connection with the Resident Manager's Apartment (as defined in the Residential Offering Plan), or unless such borrowing is approved by the owners of Units representing at least 75% in number and aggregate Common Interests of all Residential Units); or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Residential Board may take any of the actions enumerated in subsections (i) through (v) above, without the consent of Residential Sponsor if, and only if such action is necessary, and no other alternative is available, either to enable the Residential Board to comply with any Law, or to remedy any notice of violation entered against the Residential Section or the Building, or to comply with any proper work order by an insurer of the Residential Section or the Building, or for the health and safety (but not the general conduct or welfare) of the occupants of the Residential Section or the Building. Residential Sponsor may not exercise veto power over expenses described in said Schedule B-1, or over expenses required: (i) to comply with applicable Laws; or (ii) to remedy any notice of violation; or (iii) to remedy any work ordered by an insurer. Residential Sponsor, through its control over the Residential Board, may not exercise veto power over expenses applicable exclusively to the Residential Section as described in said Schedule B-1, or over expenses required to comply with any Laws applicable to the Building or the Residential Section, or to remedy any notice of violation entered against the Building or the Residential Section or to comply with any proper work order by an insurer of the Building or the Residential Section. Residential Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided herein or in the Residential Plan, for a period ending not more than five (5) years after the First Residential Closing or whenever the Unsold Residential Units constitute less than 25% of the Common Interest of all Residential Units, whichever is sooner, or as the Unit Owner of any one or more Non-Residential Units.

2.2.4 (a) Any action required or permitted to be taken pursuant to the provisions of these Residential By-Laws or the Declaration or Condominium By-Laws by the Residential Board shall be done or performed by the Residential Board, or shall be done on behalf of the Residential Board and at its direction by the agents, employees or designees of the

Residential Board, and the Residential Board may employ one or more managing agents and/or managers, at a compensation established by the Residential Board, to perform such duties and services as the Residential Board shall authorize, including, but not limited to, the duties listed in 2.2.2(a), (c), (d), (i), (j), (m) and (u). The Residential Board may delegate to such managing agent or manager other powers granted to the Residential Board by these Residential By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h), (k), (l), (n) and (v) through (w).

(b) Subject to the limitations set forth in this subsection 2.2.4, the Residential Board may, together with any or all of the Non-Residential Unit Owners and the Condominium Board employ the same managing agent and/or manager to act on behalf of each.

2.2.5 For convenience of operation of the Condominium, the Residential Board and the Condominium Board may each designate one of the other entities enumerated, to act as its agent with respect to any matter the determination of which is entitled to be made by such designating party and, in connection with such designation, may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated party may request.

2.2.6 Any action required or permitted to be taken pursuant to the provisions of these Residential By-Laws, the Condominium By-Laws or the Declaration by the Residential Board may, if required by any applicable Laws, be taken by the Residential Board (upon prior written notice to the Condominium Board in accordance with the Condominium By-Laws) in the name of the Condominium Board which shall, upon request, execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; provided, however, that the Residential Board shall, subject to the provisions of Section 2.13, indemnify and hold harmless the Condominium Board and the Non-Residential Unit Owners from any expense or liability thereof or therefrom.

2.3 Number and Terms of Office of Members of Residential Board.

2.3.1 (a) Until the First Annual Residential Meeting held by the Residential Unit Owners pursuant to the terms of Section 3.1 hereof, the Residential Board (the "First Residential Board") shall consist of three (3) persons designated by Residential Sponsor from time to time. Prior to the First Annual Residential Meeting, the terms of each such member of the First Residential Board shall expire annually and, subject to the other provisions of this Section, Residential Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with, and within the time periods set forth in, the provisions of Section 3.1, the First Residential Board shall cause the President of the Residential Section to call the First Annual Residential Meeting. The term of office of the three (3) members of the First Residential Board so designated by Residential Sponsor prior to the First Annual Residential Meeting shall expire when the five (5) persons to be elected and/or designated at the First Annual Residential Meeting are so elected and/or designated and qualified.

(b) From and after the holding of the First Annual Residential Meeting, the Residential Board shall consist of five (5) persons. For so long as Residential

Sponsor or its designee is entitled to designate one (1) member of the Residential Board, as provided for in subsection 2.4.3 hereof, the Residential Board may not be expanded beyond five (5) members without the prior written consent thereto of Residential Sponsor; notwithstanding anything otherwise herein contained, this provision may not be amended or modified without the consent thereto of Residential Sponsor.

(c) The term of office of each of the five (5) members comprising the Residential Board elected at the First Annual Residential Meeting pursuant to Section 3.1 shall be fixed at such meeting as follows: (a) two (2) of such members will serve for a term of approximately three (3) years; (b) two (2) of such members will serve for a term of approximately two (2) years; and (c) one (1) of such members will serve for a term of approximately one (1) year. Those members of the first elected five (5) member Residential Board who receive the highest number of votes will serve for the longest terms of office but, except as set forth in subsection 2.4.4 hereof, any members elected or designated by Residential Sponsor or its designee pursuant to the terms of subsection 2.4.3 hereof, shall serve for the shortest terms of office. At each annual meeting of Residential Unit Owners subsequent to the First Annual Residential Meeting, the Residential Unit Owners shall elect and/or designate, pursuant to the terms of Section 2.4 hereof, Residential Board members to replace the Residential Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Residential Board or anything contained herein to the contrary, such member of the Residential Board (including any member of such Residential Board designated by Residential Sponsor or its designee) shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a Residential Board member (including any member of the Residential Board designated by Residential Sponsor or its designee) may serve until his or her successor shall be elected and qualified.

2.4 Election of Residential Board Members; Rights of Residential Sponsor.

2.4.1 Subject to the terms of subsections 2.4.3 and 2.4.4, all members of the Residential Board to be elected by the Residential Unit Owners shall be determined by plurality of the votes cast by those Residential Unit Owners (including Residential Sponsor or its designee, and subject in all events to the rights of Residential Sponsor under subsection 2.4.3 for so long as Residential Sponsor or its designee shall own at least one (1) Residential Unit) entitled to vote for such board member(s) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Residential Unit Owners is present or not required.

2.4.2 When voting for members of the Residential Board, the voting shall be by ballot and each ballot shall state the name of the Residential Unit Owner voting, the Residential Unit owned by such Residential Unit Owner and the percentage of Common Interest attributable to each Residential Unit owned by such Residential Unit Owner and, in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these Residential By-Laws shall be deemed to permit cumulative voting.

2.4.3 At the First Annual Residential Meeting and at all times theretofore and thereafter, Residential Sponsor and/or its designee and/or any owner of Unsold Residential Units

shall be able to vote in accordance with its/their ownership of Residential Units and thus may be able to elect members of the Residential Board by virtue of its/their ownership of Residential Units. In addition, at elections of members to the Residential Board held at and after the First Annual Residential Meeting and before the expiration of the Initial Residential Control Period, Residential Sponsor and/or its designee will have the right to designate three (3) of the five (5) members of the Residential Board who may be persons related to or affiliated with Residential Sponsor, such designee or other Unsold Unit Owners, and Residential Sponsor, its designee, and all other Residential Unit Owners shall have the right to elect the remaining two (2) members of the Residential Board who shall not be related to or affiliated with Residential Sponsor, such designee or other Unsold Unit Owner. In addition, at elections of members to the Residential Board held following the expiration of the Initial Residential Control Period (but for so long as Residential Sponsor, its designee or other owner of Unsold Residential Units owns at least one (1) Unsold Unit), Residential Sponsor will have the right to designate one (1) of the five (5) members of the Residential Board, and Residential Sponsor, its designee, and all other Residential Unit Owners shall have the right to elect the remaining four (4) members of the Residential Board. Accordingly, from and after the expiration of the Initial Residential Control Period, Residential Sponsor and/or its designee shall have the right to designate no more than one member of the Residential Board and shall no longer exercise voting control over the Residential Board, i.e., following the expiration of the Initial Residential Control Period, at least three of the five members of the Residential Board shall not be designated by Residential Sponsor or its designee or other owner of Unsold Residential Units but shall be elected by the Unit Owners. There is no restriction on the right of Residential Sponsor and its designee(s) or any Unsold Unit Owner to vote for members of the Residential Board who are not related to or affiliated with Residential Sponsor or such designee or Unsold Unit Owner; however, after the expiration of the Initial Residential Control Period, neither Residential Sponsor nor its designee will designate a majority of the members of the Residential Board.

2.4.4 In the event that after notice of an annual meeting of Residential Unit Owners is given to Residential Unit Owners in the manner prescribed by Section 3.4 of these Residential By-Laws, the Residential Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Residential Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining members of the Residential Board shall fill any resulting vacancies at a special meeting of the Residential Board held for that purpose promptly thereafter, even though the members of the Residential Board present at such meeting may themselves constitute less than a quorum. The Residential Board shall request the Residential Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Residential Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Residential Board. Any person so elected by the Residential Board shall be a member of the Residential Board until the next annual meeting of Residential Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Residential Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Residential By-Laws to the President or Secretary of the Residential Section and, with respect to members of the Residential

Board designated as such or elected by Residential Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Residential Board member elected thereto by the Residential Unit Owners or by the Residential Board pursuant to the terms of Section 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Residential Unit Owners (as hereinafter defined). Any Residential Board member who was designated or elected as such by Residential Sponsor (or its designee) may be removed from office: (i) for cause, by a Majority of Residential Unit Owners; and (ii) without cause, only by Residential Sponsor or its designee. In the event of any removal described in the previous sentence, whether with or without cause, Residential Sponsor (or its designee) shall have the sole right to designate the replacement of such member. Any Residential Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Residential Unit Owners at which such removal is to be considered.

2.6 Vacancies on Residential Board. Subject to the provisions of Sections 2.3 and 2.4, any vacancy on the Residential Board for whatever reason shall be filled by the members of the Residential Board then in office, at a special meeting of the Residential Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Residential Board until the next annual meeting of Residential Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Residential Board created by the resignation, removal or any other reason of any Residential Board member designated or elected as such by Residential Sponsor or its designee shall be filled only by Residential Sponsor or its designee as the case may be.

2.7 Organizational Meeting of Residential Board. The first meeting of the Residential Board following each annual meeting of Residential Unit Owners shall be held within twenty (20) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the Residential Board members in order to legally constitute such meeting, provided that a majority of the members of the Residential Board shall be present thereat.

2.8 Regular Meetings of Residential Board. Regular meetings of the Residential Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least one (1) such meeting shall be held every three (3) months during each fiscal year of the Residential Section. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Residential Board. Special meetings of the Residential Board may be called by the President or Vice President of the Residential Section by giving at least five (5) business days' prior notice to each member of the Residential Board, by personal delivery,

nationally recognized overnight courier or telecopy, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two (2) or more members of the Residential Board.

2.10 Waiver of Notice. Any member of the Residential Board may at any time waive notice of any Residential Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Residential Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Residential Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Residential Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.4, 2.6 and 2.11.3, all determinations of the Residential Board shall be made at a meeting of the Residential Board at which a quorum thereof is present. At any Residential Board meeting, a majority of the members thereof shall constitute a quorum, except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Residential Board.

2.11.2 If at any Residential Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Residential Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Residential Board may be taken without a meeting if all members of the Residential Board consent thereto in writing.

2.12 Compensation. No member the Residential Board shall receive any compensation for acting as such.

2.13 Liability of Residential Board and Unit Owners.

2.13.1 To the extent permitted by applicable Law, no member of the Residential Board shall have any personal liability with respect to any contract, act or omission of the Residential Board, the Condominium Board, the Hotel Board or of any managing agent or manager, building engineer or superintendent in connection with the affairs or operation of all or any portion of the Condominium or the Residential Section (except in its or their capacities as Unit Owners) and the liability of any Residential Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Residential Board or by any managing agent or manager thereof shall state that it is made by the Residential Board or the

managing agent or manager, as the case may be, only as agent for all Residential Unit Owners, and that the Residential Board members or managing agent or manager shall, as the case may be, have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Residential Unit Owners provided for in the next sentence; the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Residential Board, the managing agent or manager or any greater liability on the part of any Residential Unit Owner than as provided in the next sentence. The liability of any Residential Unit Owner for any contract, act or omission with respect to all or any portion of the Condominium shall be limited to such Unit Owner's share of the total liability of the Residential Section with respect thereto in such proportion as the Common Interest of such Residential Unit Owner bears to the aggregate Common Interests of all Residential Unit Owners; and the liability of any Residential Unit Owner for any contract, act or omission with respect to the Residential Section shall be limited to such proportionate share of the total liability as the Common Interest of such Residential Unit Owner bears to the aggregate Common Interests of all Residential Unit Owners; and in each case, to the extent permitted by applicable Law, shall be limited to such Residential Unit Owner's interest in its Residential Unit and its appurtenant Common Interest, so that such Residential Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding Section shall limit a Residential Unit Owner's liability for the payment of Residential Common Charges. To the extent permitted by applicable Law, Residential Board members shall have no liability to Residential Unit Owners except that a Residential Board member shall be liable for his or her own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Residential Board member against any liability or claim except those arising out of such Residential Board member's own bad faith or willful misconduct. The Residential Board, subject to the provisions of Section 2.19 hereof, may contract or effect any other transaction with any member of the Residential Board, any member of the other Boards, any Unit Owner, Residential Sponsor, Residential Sponsor's designees, or any Non-Residential Unit Owner, its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.3 Neither the Residential Board nor any member thereof shall be liable for either: (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Residential Board or Condominium Board or to be paid for as either a Residential Common Expense or General Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Residential Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Residential Board or such member thereof.

2.14 Fidelity Bonds. The Residential Board shall obtain fidelity bonds (or similar bonds or insurance), in amounts deemed appropriate by it, for all of its members, officers and

employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds (or insurance) shall constitute Residential Common Expenses.

2.15 Committees. The Residential Board may, subject to such limitations and exceptions as the Residential Board may prescribe, appoint such committees as the Residential Board may deem appropriate, each to consist of two or more members of the Residential Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers of the Residential Board during the intervals between the meetings of the Residential Board, insofar as may be permitted by Law. For so long as Residential Sponsor is entitled to designate members to the Residential Board, any committee appointed by the Residential Board shall have as at least one of its members a member of the Residential Board appointed by Residential Sponsor.

2.16 Status of Residential Board. In addition to the status conferred upon the Residential Board under or pursuant to the provisions of the New York Condominium Act, the Residential Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Residential Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Residential Board.

2.17 Incorporation and Organization of Residential Board. To the extent and in the manner provided in the New York Condominium Act, the Residential Board may, by action of the Residential Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Residential Board so incorporates or organizes, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon the Residential Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws, and the provisions of the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws, shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.18 Residential Board as Agent of Residential Unit Owners. In exercising its powers and performing its duties under the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws, the Residential Board shall act as and in the capacity of, and shall be, the agent of the Residential Unit Owners, subject to and in accordance with the provisions of the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws.

2.19 Prohibited Transactions. Each member of the Residential Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Residential Section. To the extent permitted by applicable Law, no contract or other

transaction between the Residential Board and either: (i) any of its members, or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Residential Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, peculiarly or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Residential Board was present at the meeting or meetings of the Residential Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Residential Board or a majority of the members thereof and noted in the minutes thereof, and the Residential Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Residential Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Residential Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Residential Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Residential Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Residential Board may be counted in determining the presence of a quorum of any meeting of the Residential Board less the number of any such Residential Board members who are also such members involved in such contract or transaction which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. Notwithstanding the foregoing requirements, any managing agent designated and/or employed by the Residential Board and/or the Condominium Board may be an affiliate of Declarant and/or Residential Sponsor.

2.20 Principal Office of Residential Board. The principal office of the Residential Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Residential Board.

ARTICLE 3

RESIDENTIAL UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Residential Unit Owners (the “First Annual Residential Meeting”) shall be held not later than 30 days following the later to occur of: (i) the second anniversary of the First Residential Closing; or (ii) the closing of title by Residential Sponsor (or its designee), as seller, to Residential Units representing at least 50%, both in number and in aggregate Common Interests, of all Residential Units to Purchasers (as defined in the Residential Offering Plan). At such meeting a new Residential Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of five (5) persons and the incumbent Residential Board shall resign. Thereafter, annual meetings of Residential Unit Owners shall be held within four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Residential Board. At such meetings, the Residential Unit Owners shall elect or designate, as the case may be, successors to the members of the Residential Board whose terms of office are due to expire on or about the day of such meeting or

have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Residential Unit Owners shall be held at the principal office of the Residential Section or at such other place in the Borough of Manhattan as may be designated from time to time by the Residential Board.

3.3 Special Meetings. The President or the Vice President of the Residential Section shall call a special meeting of Residential Unit Owners if so directed by resolution of the Residential Board or upon a petition signed and presented to the Secretary of the Residential Section by Residential Unit Owners owning Residential Units representing not less than 50% of the Common Interests of all of the Residential Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Residential Unit Owners shall be given by the Secretary of the Residential Section to all Residential Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Residential Unit Owner has designated by notice in writing to the Secretary of the Residential Section at least fifteen (15) business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least ten (10) business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Residential Unit Owners shall include consideration of a proposed amendment to the Declaration, these Residential By-Laws or the Condominium By-Laws, the notice of such meeting shall be given to all Residential Unit Owners, in the manner provided above, at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Residential Unit Owners cannot be held because a quorum is not present, the Residential Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting to a time (specified on not less than three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Residential Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Residential Unit Owners shall be as follows:

- (a) Call to order.
- (b) Roll call.
- (c) Proof of notice of meeting.
- (d) Reading of minutes of preceding meeting.
- (e) Reports of officers.
- (f) Reports of members of the Residential Board.

- (g) Reports of committees.
- (h) Election of inspectors of election (when so required).
- (i) Election of members of the Residential Board.
- (j) Unfinished business.
- (k) New business.
- (l) Adjournment.

3.7 Title to Residential Units. Title to Residential Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Residential Unit Owner, or a person designated by such Residential Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Residential Unit as set forth herein, in the Condominium By-Laws (to the extent applicable) and in the Declaration at all meetings of Residential Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Residential Section and shall be revocable at any time by written notice actually delivered to such Secretary by the Residential Unit Owner which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked).

3.8.2 A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.3 If two (2) or more persons or entities own a Residential Unit, they shall designate one (1) person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Residential Section, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Residential Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.4 Neither the Residential Board nor its designee shall be entitled to vote the interest appurtenant to any Residential Unit owned by the Residential Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Residential Unit Owners for quorum and voting purposes.

3.8.5 Except as otherwise set forth herein, in the Condominium By-Laws (to the extent applicable) or in the Declaration, at all meetings of Residential Unit Owners, each Residential Unit Owner (or its proxy) entitled to vote thereat (including, without limitation,

Residential Sponsor or its designee or other owner of Unsold Residential Units) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Residential Unit or Units (including, without limitation, for each Residential Board member to be elected) in proportion to the Common Interest of all Residential Units.

3.9 Majority of Residential Unit Owners. Except as may otherwise be provided by law, as used in these Residential By-Laws, the Condominium By-Laws (to the extent applicable) and the Declaration, the term “Majority of Residential Unit Owners” means those Residential Unit Owners having at least 50% of the total authorized votes of all Residential Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these Residential By-Laws, the presence in person or by proxy of Residential Unit Owners owning Residential Units to which appertain at least 35% of the aggregate Common Interests attributable to all Residential Units shall constitute a quorum at all meetings of Residential Unit Owners.

3.11 Majority Vote. Except where otherwise provided by Law, the Declaration or these Residential By-Laws, at all meetings solely of Residential Unit Owners, the affirmative vote of a Majority of Residential Unit Owners shall be binding upon all Residential Unit Owners for all purposes.

3.12 Representation on Condominium Board. Residential Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. Three (3) of the five (5) members of the Residential Board shall also serve as members of the Condominium Board and shall be entitled to vote at any such meeting(s) in accordance with the terms of Section 2.1 and the provisions of the Condominium By-Laws. Until the expiration of the Initial Residential Control Period, the two Residential Board members who are not designated by Residential Sponsor, its designee or other Unsold Unit Owners (i.e., those who are elected by the Residential Unit Owners and who may not be related to or affiliated with Residential Sponsor, its designee or other Unsold Residential Unit Owners) shall be two of the three Residential Board members who also serve on the Condominium Board (the other such Residential Board member who also serves on the Condominium Board will be one of the three Residential Sponsor designees to the Residential Board). After the expiration of the Initial Residential Control Period but while Residential Sponsor and/or its designee still owns at least one Residential Unit, the one member of the Residential Board designated by Residential Sponsor and/or its designee shall be one of the three Residential Board members who also serves on the Condominium Board. After Residential Sponsor or its designee or other Unsold Unit Owner is no longer entitled to designate any members of the Residential Board, and all such members are elected by the Residential Unit Owners, the three Residential Board members with the longest remaining term of office shall serve as the representatives of the Residential Section on the Condominium Board. At any time that there are more than two members of the Residential Board who are persons not related to or affiliated with Residential Sponsor, such designee or other Unsold Residential Unit Owners, the two of such members having been elected with the highest number of votes shall serve as the two unaffiliated Residential Board members who also serve on the Condominium Board.

ARTICLE 4

OFFICERS

4.1 Designation. (a) The principal officers of the Residential Section shall be a President, Vice President/Treasurer and Secretary, all of whom shall be elected by the Residential Board. The Residential Board may elect more than one Vice President, or an Assistant Treasurer or Assistant Secretary and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the Residential Section from also being an officer of the Condominium or any officer of the Condominium from also being an officer of the Residential Section, if otherwise qualified under the terms of these Residential By-Laws and the Condominium By-Laws, as applicable. Unless prohibited by applicable Law, any two or more offices of the Residential Section may be held by the same person.

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

4.2 Election of Officers. The officers of the Residential Section shall each be elected annually by the Residential Board at the organizational meeting(s) thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Residential Board; except that the initial officers of the Residential Section shall be elected by the First Residential Board and shall hold office at the pleasure of such First Residential Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Residential By-Laws to the Residential Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these Residential By-Laws with respect to designation of the Residential Section upon the affirmative vote of a majority of the members of the Residential Board, present in person or by proxy at a regular meeting of the Residential Board, or at a special meeting of the Residential Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.12.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Residential Section shall be the chief executive officer of the Residential Section and shall preside at all meetings of Residential Unit Owners and of the Residential Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Residential Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Residential Section.

4.5 Vice President. The Vice President of the Residential Section shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Residential Section are unable to act, the Residential Board shall appoint some other member of the Residential Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Residential Board or by the President.

4.6 Secretary. The Secretary of the Residential Section shall keep the minutes of the meetings of the Residential Unit Owners and of the Residential Board. The Secretary shall have charge of such books and papers as the Residential Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Residential Section and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Residential Board (or in the name of the managing agent or manager appointed by the Residential Board) in such depositories as may from time to time be designated by such Residential Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Residential Section shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Residential Board. In addition to the foregoing, the Residential Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Residential Board or have been authorized by two officers of the Residential Section (at least one of whom shall be a Residential Board member).

4.9 Compensation of Officers. Except as otherwise determined by the Residential Board, no officer shall receive any compensation for acting as such.

4.10 Liability of Officers.

4.10.1 To the extent permitted by applicable Law, no officer of the Residential Section shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Residential Section (except in their capacities as Residential Unit Owners). To the extent permitted by applicable Law, officers shall have no liability to Residential Unit Owners, except that an officer shall be liable for his or her own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Residential Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer of the Residential Section against any liability or claim except those arising out of such officer's own bad faith or willful misconduct.

4.10.2 None of the officers of the Residential Section shall be liable for either: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as either a Residential Common Expense or General Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these Residential By-Laws or the Condominium By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given shall be in writing and shall be delivered: (a) if to the Residential Board, in person or sent to the principal office of the Residential Board (or to such other address as the Residential Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees having requested in writing notice of same); and a duplicate shall be sent in like manner to the managing agent of the Residential Section, if any; (b) if to a Residential Unit Owner, in person or sent to the address of such Residential Unit Owner at the Building, or to such other address as may have been designated by such Residential Unit Owner from time to time in writing to the Residential Board; (c) if to Permitted Mortgagees, either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Residential Board; and (d) if to any other Person, in the manner provided in Article 5 of the Condominium By-Laws. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Declaration, Condominium By-Laws and Residential By-Laws (including the Residential Rules and Regulations), all notices which are "sent" shall be sent either: (x) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper; or (y) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or these Residential By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE RESIDENTIAL SECTION

6.1 Determination of Residential Common Expenses and Fixing of Residential Common Charges

6.1.1 (a) As described more fully in the Condominium By-Laws, the Condominium Board shall from time to time, but at least annually, prepare a budget setting forth the projection of General Common Expenses and will allocate to the Residential Section, in the manner described in the Condominium By-Laws, the General Common Charges necessary to meet the Residential Section's allocated share of General Common Expenses. The Residential Board will allocate and assess to each Residential Unit Owner, in such proportion as the Common Interest of each such Unit Owner's Residential Unit bears to the total aggregate Common Interests of all Residential Units, a portion of the General Common Charges allocated to the Residential Section, to be assessed against and paid by each Residential Unit Owner as part of the Residential Common Charges payable by such Residential Unit Owner, as provided in subsection 6.1.2.

(b) Under the Condominium By-Laws, and to the extent permitted by Law, the Residential Common Charges collected by the Residential Board shall, in all instances, first be payable to the Condominium Board in payment of the Residential Section's allocated share of General Common Charges, failing the occurrence of which, the Condominium Board shall have the right, without limitation, to avail itself of the remedy of specific performance with respect to the Residential Board's obligations hereunder.

6.1.2 (a) Except as otherwise provided herein, all costs and expenses in connection with the Repair, maintenance, care, upkeep and operation of, and any Alteration to, the Residential Limited Common Elements and the business and affairs of the Residential Section (the "Residential Common Expenses") shall be determined by the Residential Board and shall be borne solely by the Residential Unit Owners. Residential Common Expenses shall include, without limitation: (i) such amounts as the Residential Board may deem proper for the establishment of and/or changes to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Residential Limited Common Elements; (ii) such amounts, determined by the Residential Board, as may be required for the purchase, lease or sublease by the Residential Board or its designee, on behalf of all Residential Unit Owners, of an apartment to be used as the residence of the superintendent or resident manager of the Residential Section, if any, or of any Residential Unit whose owner has elected to sell, lease, transfer or convey such Residential Unit or which is to be sold at a foreclosure or other similar sale; and (iii) all such other items as are provided for in the Declaration, the Condominium By-Laws or these Residential By-Laws to be Residential Common Expenses. The Residential Board shall from time to time, but at least annually, prepare a budget setting forth the projection of Residential Common Expenses and shall allocate and assess to the Residential Unit Owners pro rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws), charges to meet the Residential Common Expenses (which shall include each Residential Unit Owner's share of General Common Charges (such charges together with

all such other amounts denominated or payable as Residential Common Charges in or under the Declaration, the Condominium By-Laws or these Residential By-Laws being, collectively, the "Residential Common Charges"). In addition to basing certain elements of Residential Common Charges on proportionate Common Interests, the Residential Board may also assess the same in accordance with submetering, contract allocations, or usage (both projected and actual) so long as such allocations are reasonable, as determined by the Residential Board. The Residential Board shall advise all Residential Unit Owners promptly in writing of the amount of Residential Common Charges payable by each of them and shall furnish copies of each annual budget on which such Residential Common Charges are based to all Residential Unit Owners and, upon written request therefor, to Permitted Mortgagees thereof.

(b) Notwithstanding anything to the contrary contained in this subsection 6.1.2, the costs of Repair, maintenance, care, upkeep and operation of, and any Alteration to, the Residential Limited Common Elements described in subsection 6.6.2(c) shall be paid for in the manner described therein.

6.1.3 The Residential Board may, at its sole discretion, from time to time increase or decrease the amount of Residential Common Charges, and may modify its prior determination of the Residential Common Expenses for any fiscal year so as to increase or decrease the amount of Residential Common Charges payable for such fiscal year or portion thereof; however, no such revised determination shall have a retroactive effect on the amount of Residential Common Charges payable by Residential Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Residential Common Charges for a subsequent period or levied from a special assessment levied against all Residential Unit Owners in accordance with subsection 6.1.5.

6.1.4 The failure or delay of the Residential Board to prepare or adopt a budget or to otherwise determine the Residential Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Residential Unit Owner from the obligation to pay Residential Common Charges. In the event of such failure by the Residential Board, the Residential Common Charges that were computed on the basis of the Residential Common Expenses last determined for any fiscal year or portion thereof, together with the Residential Section's then current allocated share of General Common Charges (determined in accordance with the terms of the Condominium By-Laws), shall continue thereafter to be the Residential Common Charges payable by the Residential Unit Owners until a new determination of the Residential Common Charges is made.

6.1.5 In addition to the foregoing duty to determine the amount of and to assess Residential Common Charges, the Residential Board shall have the right to levy special assessments to meet the Residential Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.3), including, without limitation, the Residential Section's allocated share of General Common Charges or any special assessment levied by the Condominium Board. The Residential Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Residential Common Charges (including, without limitation, perfecting a lien against the defaulting Residential Unit).

6.1.6 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Residential Limited Common Element shall be collected by the Residential Board, as agent for and on behalf of the Residential Unit Owners, and shall constitute income of the Residential Unit Owners, to be applied against Residential Common Expenses next arising. Notwithstanding any provision contained in these Residential By-Laws to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Residential Section be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Residential Limited Common Elements appurtenant to such space. In addition, none of the Residential Unit Owners, nor the Residential Board will have any interest in the rents, profits or revenues from the rental or use of any space in the Non-Residential Units.

6.2 Payment of Residential Common Charges.

6.2.1 All Residential Unit Owners shall be obligated to pay to the Residential Board the Residential Common Charges assessed by the Residential Board pursuant to the provision of Section 6.1, at such time or times as the Residential Board determines. Unless otherwise determined by the Residential Board, Residential Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Residential Unit Owner shall be liable for the payment of any part of the Residential Common Charges assessed against such Residential Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these Residential By-Laws) of such Unit, together with its appurtenant Common Interest except as expressly provided herein. Any Residential Unit Owner may, subject to the terms and conditions of these Residential By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Residential Board or its designee, on behalf of all Residential Unit Owners, and in such event (except as hereinafter set forth) be exempt from Residential Common Charges thereafter accruing, provided that such Residential Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Residential Common Charges (provided that no amounts are owing under any such lien). However, in no event may a Residential Unit Owner exempt itself from liability for Residential Common Charges by waiving use of any of the Common Elements or by abandonment of its Residential Unit. A purchaser of a Residential Unit shall be liable for the payment of Residential Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a Residential Unit at a foreclosure sale shall not be liable for, and such Residential Unit shall not be subject to, a lien for the payment of Residential Common Charges assessed against such Residential Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title of such Residential Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.2 hereof. However, in the event of a foreclosure of a Residential Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Residential Board of its lien on any Residential Unit for unpaid Residential Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Residential Unit Owner's obligations, such

Residential Unit Owner shall remain liable for the deficit of all unpaid Residential Common Charges, as provided in these Residential By-Laws.

6.2.3 (a) Prior to any permissible sale, transfer or other conveyance of a Residential Unit, any seller or purchaser of a Residential Unit shall be entitled, upon request for same, to a statement from the Residential Board, dated as of the date of the closing of title in connection with any such sale, transfer or other conveyance, setting forth the amount of unpaid Residential Common Charges accrued against the Unit.

(b) The Residential Board shall promptly provide any Residential Unit Owner who so requests with a written statement of all unpaid Residential Common Charges due to it from such Residential Unit Owner.

6.2.4 Notwithstanding the provisions of subsection 6.2.1, any Residential Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Residential Board an amount equal to two (2) times the then current annual Residential Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any special assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions of these Residential By-Laws. In the event that such Residential Unit Owner defaults in respect of the terms, provisions and conditions of these Residential By-Laws, the Residential Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Residential Common Charges or any other sum as to which such Residential Unit Owner is in default. If the Residential Board applies or retains any part of said security, the Residential Unit Owner in questions, within ten (10) days after notice from the Residential Board, shall deposit with the Residential Board the amount so applied or retained so that such Residential Board has the full amount of said security on hand at all times.

6.3 Default in Payment of Residential Common Charges;
Lien for Unpaid Residential Common Charges; Other Remedies.

6.3.1 The Residential Board shall take prompt action to collect any Residential Common Charges which remain unpaid for more than thirty (30) days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6. Subject to the applicable terms of the Condominium By-Laws, in the event the Residential Board, after notice from the Condominium Board, fails to take such action against a Residential Unit Owner, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Residential Board.

6.3.2 Except to the extent prohibited by Law, the Residential Board, on behalf of all Residential Unit Owners, shall have a lien for Residential Common Charges unpaid by any Residential Unit Owner, together with interest thereon, on all Residential Units owned by such Residential Unit Owner. Such lien for Residential Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required by applicable Law, to prior recorded Permitted Mortgages on such Residential Units, which are first mortgages of record. In the event

of a change in applicable Law which does not mandate that the lien for Residential Common Charges be subordinate to the lien for prior recorded Permitted Mortgages which are first mortgages of record, then, to the extent then permitted by applicable Law, provided the Residential Board determines (in its sole discretion) that such a change in Law is and a corresponding change to these Residential By-Laws will be generally acceptable to mortgage lenders, the lien for Residential Common Charges shall not be subordinate to the lien of any such Permitted Mortgages thereafter made or to the lien of any such Permitted Mortgages theretofore made to the extent that, after the implementation of such amendment to applicable Law, such Permitted Mortgages have been modified, amended or extended so that additional monies are secured thereby.

6.3.3 In the event any Residential Unit Owner fails to make payment of Residential Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of \$.04 for each dollar of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Residential Board or by any managing agent in any proceeding brought to collect such unpaid Residential Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Residential Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof, or in any other manner permitted by law. In addition, if the Residential Board shall bring an action to foreclose such lien because of unpaid Residential Common Charges, the defaulting Residential Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges," interest, expenses and fees shall be added to and shall constitute Residential Common Charges payable by such Residential Unit Owner; and the lien for unpaid Residential Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Residential Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.4 In any action brought by the Residential Board to foreclose a lien on a Residential Unit because of unpaid Residential Common Charges, the Residential Board, acting on behalf of all Residential Unit Owners, shall have the power (but shall not be obligated) to purchase any such Residential Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the Common Interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Residential Unit Owner's obligations, such Residential Unit Owner shall remain liable for the deficit, as provided in these Residential By-Laws.

6.3.5 (a) For the purposes of this subsection 6.3.5, "non-occupying owner" shall mean a Residential Unit Owner who or which does not occupy its Residential Unit.

(b) If a non-occupying owner rents any Residential Unit to a rental tenant and then fails to make payments due for Residential Common Charges or any other amounts payable by such Residential Unit Owner to the Residential Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Residential Unit within sixty days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (c) of this subsection, all rental payments from the tenant shall be directly payable to the Residential Board.

(c) If the Payments for any Residential Unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the Residential Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Residential Board at the address listed on the notice. Where a majority of the Residential Board has been elected by and from among the Residential Unit Owners who are in occupancy, the Residential Board may elect not to require that rental payments be made payable to the Residential Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Residential Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Residential Unit Owner's position at the next scheduled meeting of the Residential Board, which must be held within thirty days of the date that such Residential Board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this subsection shall limit any rights of any Residential Unit Owner or the Residential Board existing under any other Law or agreement.

(e) Payment by a rental tenant to the Residential Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Condominium By-Laws describe those types of insurance which the Condominium Board, the Residential Board, the Hotel Board, the Non-Residential Unit Owners and the Residential Unit Owners are required to obtain and maintain. Neither the Condominium Board nor the Residential Board is required to obtain or maintain any insurance with respect to any personal property (including improvements, betterments, equipment, furniture, furnishings and the like) contained in or constituting part of a Residential Unit or any liability with respect to occurrences within or about a Residential Unit or the Limited Common Elements, if any, appurtenant thereto. Consequently, as specified in Section 11.3 of the Condominium By-Laws, all Residential Unit Owners are required to obtain and maintain liability insurance as specified therein. Subject to the requirements hereinafter and in subsection 6.4.2 set forth, Residential Unit Owners shall not be prohibited from carrying other insurance for their own benefit, and the Residential Board shall not be prohibited from requesting or seeking to cause the Condominium

Board to carry other insurance, or from carrying insurance itself, for the benefit of the Residential Section or Residential Unit Owners. To the extent any party is insured, or is required hereunder to be insured, for loss or damage to property, each party will look to its own insurance policies for recovery.

6.4.2 All policies obtained by any Residential Unit Owner, or by the Residential Board on behalf of the Residential Section or the Residential Unit Owners, shall provide that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any additional insurance carried by the Residential Board or any other Unit Owner and shall contain a waiver of the insurer's right of subrogation against the Condominium Board, the Residential Board and any Unit Owner.

6.4.3 If the use of any Residential Unit causes an increase in the premium for the insurance which the Condominium Board, Residential Board or Hotel Board is required to obtain and maintain as set forth herein or otherwise, then the owner of such Residential Unit shall be obligated to pay to the Residential Board (which, to the extent appropriate, shall in turn pay any necessary sums to the Condominium Board), as additional Residential Common Charges, a sum equal to the amount of such increase attributable to such use.

6.4.4 All insurance policies carried by or on behalf of the Residential Board shall provide that adjustment of loss shall be made exclusively by the Residential Board if the loss involves only the Residential Section; in all other instances, the provisions of the Condominium By-Laws shall control as to adjustment of loss. The Condominium By-laws shall also control as to those instances in which proceeds shall be payable to an Insurance Trustee.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 (a) If any portion of the Property other than solely the Residential Section is damaged or destroyed by fire or other casualty, or if any portion of the Residential Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to control over repair and restoration. In the event that solely the Residential Section (i.e., the Residential Units and/or Residential Limited Common Elements) or any part thereof is damaged or destroyed by fire or other casualty (unless, in accordance with the Condominium By-Laws or these Residential By-Laws, the Building is not to be repaired), the Residential Board will arrange for the prompt repair and restoration of the Residential Section (including each Residential Unit, but excluding improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) and the Residential Board, or Insurance Trustee, as provided in the Condominium By-Laws or herein, shall disburse the proceeds of all applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

(b) If only the Residential Section is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Residential Common Expense or profit, respectively, and shared by all Residential Unit Owners in proportion to their respective Common Interests. Any surplus allocable to any Residential Unit pursuant to this subsection 6.5.1 shall first be lessened by such amounts as may be required to

discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens, and the remaining surplus, if any, shall then be paid to the owner of such Unit. If any portion of the Property other than solely the Residential Section is damaged or destroyed by fire or other casualty, or if any portion of the Residential Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to any deficit or surplus in insurance proceeds.

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances: (i) in or to any Residential Unit (excluding General Common Elements and Residential Limited Common Elements therein, except as otherwise provided in the Declaration or these Residential By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Residential Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Residential Units, the Residential Unit Owner of a Residential Unit utilizes only such contractors, workers or suppliers as are on the then approved list of the then managing agent of the Residential Section, which list may change from time to time in the sole discretion of such managing agent or the Residential Board and, to the extent applicable, complies with the provisions of Section 6.7 hereof; and (ii) in or to the Residential Limited Common Elements shall be made by the Residential Board and the cost and expense thereof shall be shared by all Residential Unit Owners as a Residential Common Expense, in proportion to their respective Common Interests.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of: (i) any one or more Residential Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Residential Unit Owner(s); or (ii) the Residential Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be altered, colored or painted. The washing and cleaning of interior glass surfaces of windows in the Residential Units shall be the responsibility of the respective Residential Unit Owners. All window interiors shall be cleaned a minimum of five times per calendar year. The Residential Board may from time to time enforce the responsibility of Residential Unit Owners to wash and clean the interior surfaces of windows located in their respective Units. The exterior glass surfaces of Residential Units will be washed and cleaned by the Residential Board and, except as provided in these Residential By-Laws, the cost thereof charged as a Common Expense of the Residential Unit Owners.

(c) All normal maintenance and repairs of any Common Element appurtenant to a particular Residential Unit (e.g., terraces) shall be made by the Residential Unit Owner having access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including leaks) shall be made by or for the Residential Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, unless due to the negligence, misuse, neglect or abuse of such Residential Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Residential Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Residential Common Charges payable by such Residential Unit Owner.

(d) No Residential Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements.

6.6.3 Each Residential Unit and the Residential Limited Common Elements shall be kept in the condition and otherwise in such manner that appropriate standards of quality, service and appearance are maintained which are appropriate for a luxury residential condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Residential Unit Owner or the Residential Board, whichever is responsible for the maintenance thereof under the Declaration, these Residential By-Laws or the Condominium By-Laws; and such Residential Unit Owner or the Residential Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Residential Section and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Residential Board, with respect to such parts of the Building it is required to maintain under the Declaration, these Residential By-Laws or the Condominium By-Laws; and; (b) each Residential Unit Owner, with respect to the windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Residential Unit, as well as those other areas of such Unit and its appurtenant Residential Limited Common Elements which are exposed to public view.

6.6.4 In the event that any Residential Unit Owner, within a reasonable time after receipt of written notice from the Residential Board, fails or neglects in any way to perform any of its obligations with respect to maintenance, repair or replacement in or to its Residential Unit as provided in this Article 6 or of any Common Element for which such Residential Unit Owner is responsible under the Declaration, the Condominium By-Laws or these Residential By-Laws, the Residential Board may perform or cause to be performed such maintenance, repair or replacement, unless such Residential Unit Owner, within ten (10) days after receiving notice of such default by the Residential Board (except in the event of an "emergency," i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary services in the Building, in which case no notice is required), cures such default, or in the case of a default not reasonably susceptible to cure within such period, promptly commences (within such ten (10)-day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such maintenance, repair or replacement in or to such Residential Unit Owner's Unit or to any such Common Element for which such Residential

Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Residential Unit Owner to the Residential Board and shall, for all purposes hereunder, constitute part of the Residential Common Charges payable by such Residential Unit Owner.

6.7 Alterations of Residential Units.

6.7.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws:

(a) (i) No Residential Unit Owner (other than Declarant and/or Residential Sponsor or its designee or other owner of Unsold Residential Units) shall make any Alteration or Repair in or to its Residential Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Residential Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration or Repair in or to a Residential Unit, the Residential Board, at its option, may require the Residential Unit Owner to execute an agreement, in form and substance satisfactory to the Residential Board, setting forth the terms and conditions under which such Alteration or Repair may be made.

(ii) Notwithstanding anything otherwise herein contained to the contrary (whether in clause (i) above or otherwise), no Residential Unit Owner shall make, and the Residential Board shall not have the authority to consent to, any alteration, addition, improvement or repair to a Residential Unit which affects the structural elements or the systems (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems) of: (x) the Building without the Residential Board's obtaining the prior written consent thereto of the Condominium Board to the extent required under the terms of the Condominium By-Laws; and/or (y) any Non-Residential Unit without the Residential Board's obtaining (on behalf of such Residential Unit Owner) the prior written consent thereto of the owner of such Non-Residential Unit(s) to the extent required under the terms of the Condominium By-Laws. In each of the foregoing cases, the Residential Unit Owner seeking to perform such work requiring such consent(s) shall be liable for all costs and expenses incurred by the Residential Board in obtaining such consent(s).

(b) All Repairs which would affect the structure or the systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof) and all Alterations to any Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be: (1) subject to review and approval by the Residential Board, in the case of Alterations to which the consent of the Residential Board is otherwise required under subsection 6.7.1(a); (2) subject to review and approval by the Condominium Board, in the case of Alterations to which the consent of the Condominium Board is otherwise required under Article 8 of the Condominium By-Laws; (3) subject to the approval of the appropriate Non-Residential Unit Owner(s) in the case of Alterations to which the consent of such Non-Residential Unit Owner(s) is otherwise required under Article 8 of the Condominium By-Laws; and/or (4) subject to the approval of the Hotel

Board in the case of Alterations to which the consent of such Board as otherwise required under Article 8 of the Condominium By-Laws. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration, the Residential Board, the Condominium Board, the Non-Residential Unit Owner or the Hotel Board, as the case may be, may require the Residential Unit Owner to execute an agreement, in form and substance satisfactory to the consenting party, setting forth the terms and conditions under which such Alteration may be made.

6.7.2 All Alterations (whether to a Unit or to any Common Element) by a Residential Unit Owner shall be performed:

(a) at the Residential Unit Owner's sole cost and expense (including, without limitation, the reasonable costs of the Residential Board, the Condominium Board, the Non-Residential Unit Owner(s) and/or Hotel Board, as the case may be, incurred in reviewing and approving such Residential Unit Owner's submission for approval (if such approval is required) and in monitoring such Residential Unit Owner's compliance with the provisions of this Section 6.7);

(b) only after obtaining such insurance, naming the Condominium Board and the Residential Board, and the managing agent(s) thereof, and any affected Non-Residential Unit Owner(s) and/or Hotel Board as additional insureds, as such Boards or such managing agent(s) or such Non-Residential Unit Owner(s) may reasonably require;

(c) in compliance with the Declaration, these Residential By-Laws, the Condominium By-Laws, the General Rules and Regulations, the Residential Rules and Regulations, and all Laws (including, without limitation, those regarding licensing of contractors, obtaining of all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Residential Unit, if necessary);

(d) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium, Residential Section, Hotel Section, or Non-Residential Units Owners' employees or other contractors or subcontractors employed in the Units or the Building; and

(e) (i) only during such days and hours as may be specified by the Residential Board in its reasonable judgment; and (ii) employing such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the then approved list of the then managing agent of the Residential Section, as such list may change from time to time, in the sole discretion of the Residential Board or its managing agent.

The Residential Unit Owner performing, permitting, suffering or causing such Alterations to be performed shall, if required either by the Condominium Board and/or the Residential Board, pay the cost of: (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations; (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Residential Board

(which shall, as appropriate, also cause copies to be delivered to the Condominium Board) promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Residential Unit, if necessary; and (z) any reasonable architectural, engineering and legal fees incurred by the Condominium Board or the Residential Board, as appropriate, in connection with such work. Neither the Condominium Board, the Residential Board nor any Unit Owner (other than the Residential Unit Owner making, permitting, suffering or causing any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (1) in connection with the preparation, execution or submission of the applications referred to above; (2) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made, or permitted or caused to be made, by any Residential Unit Owner; (3) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (4) arising out of a Residential Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, the Condominium By-Laws, these Residential By-Laws, the General Rules and Regulations, if any, the Residential Rules and Regulations, and the provisions of any Laws insofar as the same relates to Alterations. A Residential Unit Owner making, or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify and hold the Condominium Board, the Residential Board, the managing agents thereof and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Residential Unit shall, if and to the extent required by Law or such department or authority, be executed by the Condominium Board, the Residential Board and/or any affected Non-Residential Unit Owner(s), in the case of an Alteration which such party has approved (or for which its approval is not required), provided that the Condominium Board, the Residential Board and the Non-Residential Unit Owner(s) shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.4 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Laws), Declarant and Residential Sponsor shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Residential Board, the Condominium Board or any Non-Residential Unit Owner: (i) to make any alterations, additions, improvements and repairs in or to any Unsold Residential Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under any applicable development (or other) agreement affecting the Property, the Residential Offering Plan, any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Residential Units. Additionally, an initial purchaser of any Unsold Unit shall have the right, without approval of the Residential Board, to make any Alterations in or to its Residential Unit, provided that Residential Sponsor shall have consented to the same in writing at or prior to the closing of title to such Residential Unit (which consent may be withheld or conditioned in Residential Sponsor's sole discretion) and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.5 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any Alterations in or to its Residential Unit without first notifying Declarant and Residential Sponsor of the same in writing and complying with the requirements of Declarant and Residential Sponsor with respect to the same. Such requirements may include, but need not be limited to, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Residential Section and/or the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Residential Sponsor in an amount sufficient (in Residential Sponsor's 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;

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

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

(e) Declarant and Residential Sponsor and their representatives be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same be obtained, all necessary notices and/or certifications be filed with the appropriate governmental authorities and Declarant and Residential Sponsor each be given a copy of all such inspections, approvals, notices and certifications;

(g) such Residential Unit Owner indemnify and hold Declarant and Residential Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim or liability incurred or suffered by any of them due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Laws and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Declarant, Residential Sponsor, any other Unit

Owner, the Condominium Board, the Residential Board or the Hotel Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions of this subsection 6.7.5, or fails to comply with the requirements of Declarant and/or Residential Sponsor in connection with the same, Declarant and/or Residential Sponsor shall be entitled to cause such work by such Residential Unit Owner to be halted, including, without limitation, causing the managing agent to deny access to the Building to such Residential Unit Owner's workers and suppliers, until such Residential Unit Owner so complies. During the period until such Residential Unit Owner is permitted hereunder to resume its work, Declarant and/or Residential Sponsor shall have the right to cause to be performed (whether by Declarant, Residential Sponsor or otherwise) any and all work in and to such Residential Unit Owner's Unit as shall be necessary, in such party's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work so performed shall be borne by such Residential Unit Owner and shall be paid to Declarant and/or Residential Sponsor, as designated by such parties, within fifteen (15) days following written demand therefor.

6.7.6 In the event that a dispute arises between any Residential Unit Owner and the Condominium Board, the Residential Board or any Non-Residential Unit Owner, as the case may be, regarding any Alteration subject to the approval of either such Board or such Non-Residential Unit Owner (including, without limitation, the determination of whether any work constitutes an Alteration subject to the approval of only such Board or any Non-Residential Unit Owner), or if a dispute arises between a Residential Unit Owner and Declarant and/or Residential Sponsor in respect of subsection 6.7.5, such dispute shall be submitted to Arbitration, provided that the parties shall cause such Arbitration to proceed in an expedited manner.

6.7.7 References in this Section 6.7 to Alteration shall also include, as the context requires but otherwise subject to the Declaration, Condominium By-Law and these By-Law, any Repairs.

6.8 Alterations to Residential Limited Common Elements. Except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws, all alterations, additions or improvements in or to any Residential Limited Common Elements shall be made by the Residential Board or by the Residential Unit Owner(s) required to maintain and repair such Residential Limited Common Element and the cost thereof shall be charged either to all Residential Unit Owners as a Residential Common Expense in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners, or to the Residential Unit Owner(s) responsible therefor, as the case may be. Whenever the cost of any such alterations, additions or improvements chargeable to the Residential Board is capital in nature and would, in the judgment of the Residential Board, exceed \$100,000 (subject to increase by the CPI Increase Factor) in any calendar year or \$250,000 in the aggregate (subject to increase by the CPI Increase Factor), then such proposed alteration, addition or improvement shall not be made unless first approved by a majority in number and

Common Interest of Residential Unit Owners, including Residential Sponsor, required to bear the cost and expense thereof in accordance with the foregoing and by a majority of the Residential Mortgagee Representatives, if any; provided that if the aforesaid is in the nature of a non-capital repair or is necessary to comply with Laws, or to remedy any violation imposed against the Property, or a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property, such consent shall not be required. In any such event, the Residential Board may, in its direction, assess each Residential Unit Owner liable therefor for its pro-rata share of the cost of such alterations, additions and improvements, according to its respective Common Interest, as part of the Residential Common Charges. Any additions, alterations, or improvements costing the amounts set forth above or less, in the aggregate, in any calendar year may be made by the Residential Board without the approval of the Residential Unit Owners or the Residential Mortgage Representatives.

6.9 Use of Residential Units. A Residential Unit may generally be used only for residential purposes and, subject to compliance with the Declaration, Condominium By-Laws and these Residential By-Laws, for a lawful home occupation, as defined in the Zoning Resolution of the City of New York; and may be leased by the Residential Unit Owner thereof to tenants only for periods of one year or more. A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, employee or shareholder of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing.

6.10 Use of and Alterations to Storage Bins. To protect the security of the Building, any licensee of any Storage Bin must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Residential Sponsor or its designee; or (ii) to the Residential Board or its designees. If at any time the licensee of a Storage Bin sells or leases its Residential Unit, it shall simultaneously assign its license of the Storage Bin to another owner of a Residential Unit, and if it fails to do so the Residential Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee.

The Storage Bins may be used only for storage purposes, in compliance with all applicable Laws and without causing the dissemination of noxious odors, dirt or other sanitary problems. Except as otherwise expressly permitted herein, no Unit Owner may make any

alteration, addition, improvement of repair in or to the Storage Bin licensed to it without the prior approval of the Residential Board and complying with all Laws and all applicable Rules and Regulations.¹

6.11 Use of Residential Limited Common Elements.

6.11.1 Except as otherwise provided herein, in the Condominium By-Laws or in the Declaration, Residential Limited Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.11.2 In no event shall any Residential Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner(s) (including, without limitation, the Non-Residential Unit Owners) or anyone claiming by, through or under any other Unit Owner(s), including, but not limited to, the tenants and occupants of the Non-Residential Units and their respective licensees or invitees.

6.11.3 Notwithstanding the foregoing subsections of this Section:

(a) the owner or owners of any one or more Residential Units, which Residential Unit or Units are the only Residential Unit or Units serviced or benefited by any Residential Limited Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Residential Units located on opposite sides of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable Law and subject to the consent of the Residential Board (which consent may be granted or withheld in the Residential Board's sole discretion and shall not be required if such Residential Unit Owner or Owners shall be Declarant or Residential Sponsor or such Units shall be Unsold Residential Units), have the exclusive right to use that portion of the Residential Limited Common Elements as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however that, notwithstanding the provisions of Section 6.1 hereof, such Residential Unit Owner or Owners, at their sole cost and expense: (a) shall be responsible for the operation, maintenance and repair of that portion of the Residential Limited Common Elements for so long as such Residential Unit Owner or Owners exercise such exclusive right of use; and (b) shall restore that portion of the Residential Limited Common

¹ THIS WAS CUT FROM DEC. TO PUT HERE. -- CONFORM. -- The Residential Storage Bins may be used only by occupants of the Residential Units and only for storage of the personal effects of the owners or tenants thereof, provided that no article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in any Residential Storage Bin.

Elements to its original condition, reasonable wear and tear excepted, after such Residential Unit Owner or Owners cease to exercise such exclusive right of use; and

(b) Residential Sponsor or any owner of Unsold Residential Units shall have the right, until the tenth anniversary of the First Residential Closing, to use portions of the Residential Section, without charge, for exhibitions or other promotional functions with respect to a sales program in respect of such Unsold Residential Units or otherwise.

6.11.4 Notwithstanding the foregoing, elevator landings which serve fewer than three Residential Units may be decorated and/or furnished by the adjoining Residential Unit Owners as they desire, at their expense, provided that each such Residential Unit Owner consents in writing thereto, and the Residential Board gives its written consent to such decoration and/or furnishing, which consent of the Residential Board may be granted or withheld in such board's sole discretion. After an elevator landing is decorated and/or furnished by the Residential Unit Owners serviced by the same, the owners of such Residential Units, and not the Residential Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

6.12 General Provisions as to Use.

6.12.1 No nuisance shall be allowed in the Residential Section nor shall any use or practices be allowed in the Residential Section which interfere with the peaceful possession or proper use thereof by its occupants. No unlawful use shall be made of the Residential Section or any portion thereof. All Laws relating to any portion of the Residential Section shall be complied with at the sole expense of whichever of the Unit Owners or the Residential Board or the Condominium Board shall have the obligation to maintain or repair such portion. In no event may all or any portion of the Residential Section be used for any pornographic purpose or as an adult book, video or paraphernalia store, peep show or adult entertainment facility.

6.12.2 The Residential Board may, in its discretion, grant permission for the use of a Residential Unit for a use other than its original intended use, provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy for such Unit, the Declaration, these Residential By-Laws or the Condominium By-Laws, and the Residential Unit Owner thereof complies with all applicable Laws.

6.12.3 Declarant and/or Residential Sponsor, without the permission of the Residential Board, may: (a) use or grant permission for the use of any Unsold Unit for any purpose, provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy for such Residential Unit and the user of such Residential Unit complies with all applicable Laws; (b) use any one or more Unsold Residential Units as sales and/or leasing offices in connection with the sale or rental of the Residential Units or for any other purpose, subject only to compliance with applicable Laws; and (c) lease Unsold Residential Units to any party(ies).

6.13 Right of Access.

6.13.1 Each Residential Unit Owner grants a right of access to its Residential Unit to the Residential Board and the Condominium Board, the managing agents, superintendents and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration, the Condominium By-Laws, the Residential Rules and Regulations or the General Rules and Regulations, if any, by such Residential Unit Owner or correcting any conditions originating in its Residential Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Residential Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Residential Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Residential Unit are made not less than one (1) day in advance, and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Residential Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.4, such right of entry shall be immediate, without advance notice, whether or not the Residential Unit Owner or tenant or occupant is present.

6.13.2 Each Residential Unit Owner grants a right of access to its Residential Unit and any Residential Limited Common Elements appurtenant thereto, and the Residential Board grant rights of access to the Residential Limited Common Elements to Declarant and Residential Sponsor, and their contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Residential Offering Plan and other documents relating to the construction, development and operation of the Property, provided that access thereto shall be exercised by such party, with respect to any Residential Unit or appurtenant Residential Limited Common Element, in such a manner as will not unreasonably interfere with the use of such Residential Unit and/or Residential Limited Common Element for its or their permitted purposes.

6.14 Residential Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Residential Units and the Residential Limited Common Elements. The Residential Board may from time to time modify, amend or add to such Residential Rules and Regulations, except that: (x) a majority vote (by Common Interest) of Residential Unit Owners may overrule the Residential Board with respect to any such modifications, amendments or additions; and (y) no adoption, modification, amendment or addition affecting Declarant or Residential Sponsor or the Unsold Residential Units may be made unless agreed to, in writing, by Declarant and/or Residential Sponsor, or by all the owners of such Unsold Residential Units who are affected by such adoption, modification, amendment or addition, as the case may be. Copies of any newly adopted Residential Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Residential Board to each Residential Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.15 Real Estate Taxes, Water Charges and Sewer Rents.

6.15.1 Water and sewer services for the Residential Section shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Residential Unit Owners by the proper authority, the Residential Board shall promptly pay such charges, together with all related sewer rents arising therefrom, and allocated as a Residential Common Expense among the Unit Owners, or the Residential Unit Owners, as applicable, as reasonably determined by the Residential Board, based on Common Interests, and the Residential Unit Owners shall be required to reimburse the Residential Board, as a Residential Common Charge, for their share of such charges and rents.

6.15.2 Until the Units are separately assessed and billed for real estate tax purposes, the Condominium Board will pay all real estate taxes with respect to the Property to the Department of Finance of The City of New York (or directly to Declarant if Declarant has paid such taxes) and allocate the cost thereof among the Non-Residential Units and the Residential Section in the manner provided in the Condominium By-Laws. The Residential Board shall, no later than the later to occur of (x) 15 days after receipt of notice of such allocated amount from the Condominium Board or (y) 30 days prior to the date such taxes are due to The City of New York, pro-rate the share of the Property's real estate taxes so allocated to the Residential Section among the individual Residential Units on the basis of the ratio that the initial offering price for each Residential Unit set forth in Schedule A to the Residential Offering Plan bears to the total initial offering prices of all Residential Units set forth in such Schedule A, and give notice to each Residential Unit Owner of the amount payable by such Unit Owner. Each Residential Unit Owner will then, no later than the later to occur of (i) 15 days after receipt of notice of such pro-rated amount from the Residential Board or (ii) 15 days prior to the date such taxes are due to The City of New York, pay to the Residential Board its pro-rated share, which amount shall for all purposes constitute part of the Residential Common Charges payable by such Unit Owner, and the Residential Board will forward all such amounts, plus any additional amount necessary so that the total shall equal the total amount allocated the Residential Section, to the Condominium Board no later than 5 business days prior to the date such taxes are due to The City of New York. A Residential Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against any other Units.

6.15.3 The Residential Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof; but only with respect to such Residential Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Residential Board to do so, and indemnified the Residential Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Residential Unit Owners making such request to the Residential Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Residential Unit Owners. In the event any Residential Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Residential Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Residential Unit Owner in pursuing, such reduction, provided that such Residential

Unit Owner indemnifies the Residential Board from all claims, costs and expenses (including, without limitation, attorneys' fees and expenses) resulting from such proceedings.

6.16 Electricity. Electricity for each Residential Unit shall be supplied through separate electric meters. Each Residential Unit Owner shall be required to pay bills for electricity consumed or used in its Residential Unit directly to the Residential Board. Consumption with respect to the Residential Limited Common Elements will be determined by a separate meter and allocated by the Residential Board among the Residential Units or the Storage Units, as applicable, on the basis of percentage of Common Interest.

6.17 Gas. The gas for the Residential Section will be paid by the Residential Board. The charges for any other gas utilized at the Residential Section shall be paid by the Residential Board as a Residential Common Expense and allocated among the Residential Units on the basis of percentage of Common Interests.

6.18 Steam. Steam for the Residential Section shall be purchased by the Residential Board from Con Edison in bulk. The charges for any steam utilized at the Residential Section shall be paid by the Residential Board as a Residential Common Expense and allocated to the Residential Units on the basis of percentage of Common Interests.

6.19 Dispute as to Utilities Charges. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Residential Unit Owners and/or the Residential Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.20 Remedies for Violations of By-Laws or Rules and Regulations.

6.20.1 The violation by any Residential Unit Owner of any of the Residential Rules and Regulations (or the General Rules and Regulations, if any) or the breach of any of these Residential By-Laws or the Condominium By-Laws, or the breach of any provision of the Declaration, shall give the Residential Board, in addition to any other rights set forth in these Residential By-Laws, the Condominium By-Laws or the Declaration, the right: (i) to enter any Residential Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Residential Unit Owner, any structure, thing or condition resulting in such violation or breach, provided that the Residential Unit Owner is given reasonable notice (which may be by telephone or telecopier) that such violation or breach exists and, as the case may be, that abatement, removal, repairs, replacements or alterations are necessary, and such entry and cure shall not constitute or give rise to any guilt or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Residential Unit Owner is given reasonable notice (which may be by telephone or telecopier) that such violation exists and that repairs, replacements or alterations are necessary, and/or (iii) to have its costs and expenses by reason of such breach or violation repaid to it, and/or (iv) if the party seeking to remedy a breach is the Residential Board, to levy such fines and penalties as the Residential Board may deem appropriate, and the Residential Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Residential Common Charges.

6.20.2 The violation or breach of any of the provisions of these Residential By-Laws, the Condominium By-Laws, the Residential Rules and Regulations, the General Rules and Regulations, if any, or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant and/or Residential Sponsor shall give to such parties the right, in addition to any other rights set forth in these Residential By-Laws, the Condominium By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.21 Utility Costs Payable as Residential Common Charges. All amounts payable to the Residential Board by the Residential Unit Owners in respect of utilities shall be considered and payable as Residential Common Charges and subject to, among other things, the Residential Board's lien for unpaid Residential Common Charges.

ARTICLE 7

MORTGAGES

7.1 Notice to Residential Board. Each Residential Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Residential Unit Owner which mortgages its Unit shall notify the Residential Board of the name and address of the mortgagee, file a conformed copy of the note and mortgage with the Residential Board and, prior to making such mortgage, satisfy all unpaid liens against its Unit other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering its Unit shall so notify the Residential Board and shall file a conformed copy of the satisfaction of mortgage with the Residential Board.

7.2 Notice to Mortgagees of Default and Unpaid Residential Common Charges. Whenever so requested in writing by a Permitted Mortgagee of a Residential Unit, the Residential Board shall promptly report to such Permitted Mortgagee any default in the payment of Residential Common Charges or any other default by the Residential Unit Owner of such Unit under any of the provisions of the Declaration, these Residential By-Laws or the Condominium By-Laws which, to the Residential Board's knowledge, may then exist and respecting which notice has been given to the Unit Owner by the Residential Board. The Residential Board, when giving notice to a Residential Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Residential Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by its mortgagor, provided that the Residential Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure.

7.3 Performance by Permitted Mortgagees. The Residential Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Residential Unit Owner required to be paid or performed by such Residential Unit Owner pursuant to the provisions of the Declaration, these Residential By-Laws, the Condominium By-Laws, the Residential Rules and Regulations or the General Rules and Regulations, if any, with the same force and effect as though paid or performed by such Residential Unit Owner.

7.4 Examination of Books. Each Residential Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Residential Section upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Residential Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Residential Units may, at their election, designate in writing to the Residential Board one or more (but not more than three) representatives ("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Declaration, these Residential By-Laws or as applicable the Condominium By-Laws. If any of the Residential Mortgagee Representatives are so designated and notice thereof is given to the Residential Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Permitted Mortgages encumbering the Residential Units. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Residential Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Residential Unit then owned by Residential Sponsor or their respective designees, and (b) the initial holder of which is (i) Declarant, Residential Sponsor or their respective designees (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a Federal, state, municipal, teacher's union, corporate employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Residential Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Residential Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein, in the Condominium By-Laws or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Residential Board or any Residential Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF RESIDENTIAL UNITS

8.1 Sales and Leases of Residential Units. No Residential Unit Owner (other than Residential Sponsor or its designee or the owner of any Unsold Unit(s)) may sell or lease its Unit except in compliance with the provisions of this Article 8. Subject to the terms of Section 8.7 hereof, each Residential Unit Owner may sell its Unit, or lease its Unit for periods of one (1) year or more only (or for such other period of time as may be determined by the Residential Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1).

8.1.1 (a) Subject to the terms of Section 8.8, any contract to sell a Residential Unit, together with its appurtenant Common Interest, or any lease of a Residential Unit (collectively, the “Sale Agreement or Lease”) shall contain the following provision: “This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Residential Board of The Plaza Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the Residential By-Laws of The Plaza Condominium.” (The Residential Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the “Offeree Unit Owner” and the prospective purchaser or tenant is herein referred to as the “Outside Offeror.”)

(b) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Residential Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the managing agent of the Residential Section, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Residential Board shall constitute an offer by the Offeree Unit Owner to sell its Residential Unit, together with its appurtenant Common Interest, or to lease its Residential Unit, as the case may be, to the Residential Board, or its designee (corporate or otherwise), on behalf of all Residential Unit Owners, upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Residential Board, on behalf of all Residential Owners, that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Residential Board may reasonably request. The Residential Board may, by sending written notice, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery, to such Offeree Unit Owner not later than twenty (20) days after receipt of such notice, or if further information has been requested, then not later than twenty (20) days after receipt thereof, elect to purchase such Residential Unit, together with its appurtenant Common Interest, or elect to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Residential Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by and as stated in and supplemented or amended by the Offeree Unit Owner’s response(s) to requests by the Residential Board for further information, as provided for above.

8.1.2 If the Residential Board shall timely elect to purchase such Residential Unit, together with its appurtenant Common Interest, or to lease such Residential Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Residential Board, in accordance with the terms of the Sale Agreement or Lease, within sixty (60) days after the giving of notice by the Residential Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale Agreement or Lease shall be later than sixty (60) days after the giving of notice by the Residential Board of its election to accept the aforesaid offer, the Residential Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease to

be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a down payment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Residential Board may purchase the Residential Unit and assume or take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Residential Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Residential Board, or its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Residential Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Residential Board, or its designee, as of the closing date. In the event such Residential Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Residential Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Residential Board, or its designee, as tenant, covering such Residential Unit, for the rental and term contained in the Lease.

8.1.3 In the event the Residential Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice and all other documents and information to be provided under this Article 8 (including any additional information requested by the Residential Board as provided in Section 8.1.1(b) above), or waives such election in writing within such 20-day period, the Offeree Unit Owner shall have an additional sixty (60) days after the earlier of the expiration of such 20-day period or waiver in writing by the Residential Board, as the case may be (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable) to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such 60-day period (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, the Condominium By-Laws, these Residential By-Laws, the Residential Rules and Regulations and the General Rules and Regulations, if any, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these Residential By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Residential Board, that the tenant shall not assign its interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board and that the Residential Board shall have power to terminate such lease

and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such lease or a default by or caused by such tenant under any of the provisions of these Residential By-Laws or the Condominium By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these Residential By-Laws, the Condominium By-Laws or otherwise. Such lease shall also provide that it is and shall be subject and subordinate to the Declaration, these Residential By-Laws, the Condominium By-Laws, the Residential Rules and Regulations and the General Rules and Regulations.

8.1.6 Except as hereinbefore set forth, the form and substance of any such lease executed by the Residential Board or an Outside Offeror shall be the then current form of lease approved by the Residential Board (as the same may be changed from time to time). Any lease executed by the Residential Board as tenant shall provide that the Residential Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If a Residential Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Residential Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Residential Unit owned by such entity to the requirement that the Residential Unit first be offered to the Residential Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Residential Unit in violation of this Section 8.1 shall be voidable at the election of the Residential Board and if the Residential Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered the Residential Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of said Residential Unit Owner as the purported seller or landlord, as the case may be. Said Residential Unit Owner shall reimburse the Residential Board for all expenses (including attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Residential Unit in violation of this Section 8.1 release the Residential Unit Owner which is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration, the Condominium By-Laws, these Residential By-Laws, whether or not such sale or lease is voided by the Residential Board.

8.2 Consent of Residential Unit Owners to Purchase or Lease of Units by Residential Board. Subject to the terms of these Residential By-Laws, the Residential Board may exercise or waive any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of the Residential Unit Owners.

8.3 No Severance of Ownership. No Residential Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Residential Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument

purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Residential Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Residential Units. Nothing in this Section 8.3 shall prohibit the lease of any Residential Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Residential Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Residential Board only in the manner provided in Section 8.5. In the event the Residential Board shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Residential Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Residential Board may establish reasonable fees for the consideration of any right of first refusal, which fees shall be payable by the selling or leasing Residential Unit Owner (but not Declarant or Residential Sponsor), as the case may be.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Residential Section stating that the provisions of 8.1 have been satisfied by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Residential Board and that, as a result thereof, the rights of the Residential Board thereunder have terminated, shall be conclusive upon the Residential Board and the Residential Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Residential Units by Residential Board. The purchase of any Residential Unit, together with its appurtenant Common Interest, by the Residential Board or its designee, on behalf of all Residential Unit Owners, may, at the option of the Residential Board, be made from the funds deposited in the capital and/or expense accounts of the Residential Board by or on behalf of Residential Unit Owners. The Residential Board may levy an assessment against each Residential Unit Owner, in proportion to its respective Common Interest, as an additional Residential Common Charge, and/or the Residential Board, in its discretion, may finance the acquisition of such Residential Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the Residential Section's superintendent's residence or such other Residential Unit (on such terms and in such amount(s) as the Residential Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Residential Section (except to the extent permitted by Law) other than the Residential Unit or other property to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest, as applicable.

8.7 Exceptions. In addition to any other exceptions hereinbefore set forth, the provisions of Section 8.1 shall not apply to the sale, lease or conveyance of any Unit, together with its appurtenant Common Interest, or in the case of a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity, the sale, lease or conveyance

of an interest in such Residential Unit Owner, in each case: (a) to an affiliate or one or more family members (and for purposes of this Section 8.7, an "affiliate" is defined as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest, and "family member" is defined as a spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.); (b) Residential Sponsor or its designee with respect to Unsold Residential Units; (c) the Residential Board; (d) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner thereof shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of a Residential Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same.

8.8 Gifts and Devises, etc. Any Residential Unit Owner shall be free to convey or transfer his or her Residential Unit by gift, or may devise his or her Residential Unit by will, or have his or her Residential Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Residential Unit Owner shall be bound by, and his or her Residential Unit shall be subject to, the provisions of this Article 8.

8.9 Payment of Assessments. No Residential Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Residential Unit unless and until it shall have paid in full to the Residential Board all unpaid Residential Common Charges and other amounts required by the Residential Board to be paid and theretofore assessed against such Residential Unit and until such Residential Unit Owner shall have satisfied all unpaid liens against their Units, other than Permitted Mortgages. Residential Unit Owners shall notify the Managing Agent at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts. The provisions of this Section 8.9 shall not apply to Residential Sponsor or its designee or other owner of Unsold Residential Units.

8.10 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Residential Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.11 Mortgage of Residential Units. Subject to Article 7 and Section 8.9, each Residential Unit Owner shall have the right to mortgage its Unit without restriction.

8.12 Storage Bins.

(a) Each Storage Bin shall be used only for storage purposes, in compliance with all applicable Law. No articles or materials which pose a threat to the health or

safety of the Unit Owners of the Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in any storage bin. Except with respect to Declarant or Residential Sponsor, no Storage Bin may be licensed independently of the ownership of a Unit.

(b) The Residential Board has the authority to promulgate additional rules regarding the use of and access to the Storage Bins and the procedures for assigning such Storage Bin Licenses. If the Residential Board terminates a Storage Bin License or a Residential Unit Owner surrenders a Storage Bin License without assigning such license to another Residential Unit Owner, the Residential Board shall have the right to issue a new Storage Bin License for the corresponding Storage Bin upon terms and conditions determined in its sole discretion.

(c) Notwithstanding anything to the contrary contained in this Section 8.12, Residential Sponsor may, without the consent of any Board, Unit Owner or other Person, use any Storage Bin which are not subject to license to a third-party for any purpose, provided such use is permitted by all applicable Laws.

(d) No Residential Unit Owner shall be permitted to assign or convey a Storage Bin License to anyone other than a Residential Unit Owner. Such licenses may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Residential Board) provided the assignee (i) is a Residential Unit Owner; (ii) assumes the obligations under the Storage Bin License; (iii) notification of the assignment is promptly delivered to the Residential Board in compliance with its requirements; and (iv) all license fees, special assessments and other obligations due to the Residential Board have been paid in full.

(e) Holders of Storage Bin Licenses will be required to pay a license fee to the Residential Board in an amount equal to \$1 per month per square foot as shall be reflected on the Floor Plans of such Storage Bin, which amount shall, following the fifth anniversary of the First Residential Closing, be subject to biannual increases based upon the CPI Increase Factor. The Storage Bin License fee shall be payable as and be deemed to be a part of the Residential Common Charges.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Residential Limited Common Elements, then, subject to the provisions set forth below and any applicable provisions of the Declaration and the Condominium By-Laws, the Residential Board will arrange for the prompt repair and restoration of the part of the Residential Limited Common Elements affected by such taking. The award made for any such taking shall be payable to the Residential Board; provided, however, that if any such award exceeds \$2,500,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may

be, will be borne or shared, as the case may be, by the Residential Unit Owners pro rata in accordance with their respective Common Interests; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if seventy-five (75%) percent or more of the Residential Limited Common Elements are so taken, subject to any applicable provisions of the Declaration and Condominium By-Laws, such repairs or restorations shall not be made unless seventy-five (75%) percent or more of all Residential Unit Owners (and Declarant and/or Residential Sponsor or their designees, if they shall then own any Residential Units), both in number and in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Residential Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Residential Unit Owners shall either fail or refuse to so resolve, subject to any applicable provisions of the Declaration and Condominium By-Laws, the repairs and restoration shall not be performed and the Residential Section shall be subject to an action for partition by any Residential Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any applicable condemnation awards shall be divided among all Residential 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 its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days after the date notice is given of such taking unless a longer period is provided for under the applicable provisions of the Declaration and Condominium By-Laws. Any dispute between the Residential Board and a Residential Unit Owner under this Article 9 shall be settled by Arbitration.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Residential Board, or the managing agent therefor, shall keep detailed records of the actions of the Residential Board, minutes of the meetings of the Residential Board, minutes of the meetings of the Residential Unit Owners, and financial records and books of account with respect to the activities of the Residential Board, including a listing of all receipts and expenditures. In addition, the Residential Board shall keep a separate account for each Residential Unit which, among other things, shall contain the amount of each assessment of Residential Common Charges and other amounts required by the Residential Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Residential Board to all Residential Unit Owners (and to all Permitted Mortgagees of Residential Units who have requested the same in writing). The cost of such report submitted by the Residential Board shall be paid by the Residential Unit Owners as a Residential Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these Residential By-Laws, the Condominium By-Laws, the Residential Rules and Regulations, the General Rules and Regulations, if any, and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Residential Board and shall be available for inspection by Residential Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these Residential By-Laws, the Condominium By-Laws or the Declaration, any Arbitration provided for in these Residential By-Laws (“Arbitration”) shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Sections 6.4 and 6.5, any arbitrator shall be a real estate professional, having ten (10) or more years experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to these Residential By-Laws with respect to a dispute which arose prior to the First Annual Residential Meeting shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Residential Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Residential Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the “New York Simplified Procedure for Court Determination of Disputes.”

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Declarant or Residential Sponsor or its designee is required under these Residential By-Laws, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Residential Units, the Building has been fully completed, a permanent certificate of occupancy therefor has been issued and neither Declarant nor Residential Sponsor has any remaining obligations under the Residential Offering Plan or otherwise.

12.2 Waiver. No provision contained in these Residential By-Laws or the Residential Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Residential By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event of any conflict between the provisions of these Residential By-Laws or the Residential Rules and Regulations, and those of the Condominium By-Laws, the provisions of the Condominium By-Laws shall control. In the event of any conflict between the provisions of these Residential By-Laws or the Residential Rules and Regulations, and those of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these Residential By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms “herein,” “hereof” or “hereunder” or similar terms used in these Residential By-Laws refer to these Residential By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these Residential By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date the Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term “CPI Increase Factor” as used herein shall mean an increase proportionate to any increase in the cost of living from and after January 1, 2006, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if

the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these Residential By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these Residential By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these Residential By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Residential Board and having a capital surplus and undivided profits of \$500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Residential Board, the Residential Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in the City of New York and having a capital surplus and undivided profits of \$500,000,000 or more, subject to increase by the CPI Increase Factor. The Residential Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Residential Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York.

12.8 Successors and Assigns. The rights and obligations of the Declarant and/or Residential Sponsor with respect to the Unsold Residential Units as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign of the Declarant and Residential Sponsor or, with the consent of the Declarant and/or Residential Sponsor, any transferee of two or more of the then Unsold Residential Units. Subject to the foregoing, the Declarant and Residential Sponsor (or its designee or other holder of Unsold Residential Units) shall each have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests in the Condominium, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these Residential By-Laws, whether such party is a Residential Unit Owner, a lessee or sublessee of a Residential Unit Owner, an occupant of a Unit, a member or officer of the Residential Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these Residential By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Residential Unit Owner or any other party which is subject to the terms of these Residential By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Residential Unit Owner or other party is required to perform pursuant to these Residential By-Laws, then the Residential Board or other party is hereby authorized, as attorney-in-fact, coupled with an interest, for such Residential Unit Owner or other party, to execute, acknowledge and

deliver such instrument, or to take such action, in the name of such Residential Unit Owner or other party, and such instrument or action shall be binding on such Residential Unit Owner or other party, as the case may be.

12.9.3 If any Residential Unit Owner or any other party which is subject to the terms of these Residential By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Residential Unit Owner or party is required to perform pursuant to these Residential By-Laws at the request of Declarant or Residential Sponsor, then Declarant or Residential Sponsor, as the case may be, is hereby authorized, as attorney-in-fact, coupled with an interest, for such Residential Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Residential Unit Owner or other party, and such document or action shall be binding on such Residential Unit Owner or other party.

12.9.4 If the Residential Board fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which the Residential Board is required to perform pursuant to these Residential By-Laws or the Condominium By-Laws at the request of Declarant, Residential Sponsor or its designee, then Declarant, Residential Sponsor or its designee, as the case may be, is hereby authorized, as attorney-in-fact, coupled with an interest, for the Residential Board, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Residential Board, and such document or action shall be binding on the Residential Board.

ARTICLE 13

AMENDMENTS TO RESIDENTIAL BY-LAWS

13.1 Amendments by Residential Unit Owners. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or Residential Sponsor or its designee, or any Unsold Residential Units, any provision of these Residential By-Laws or the Residential Rules and Regulations may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; provided, however, that the Common Interest appurtenant to each Residential Unit shall not be altered without the written consent of all Residential Unit Owners affected thereby. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or Residential Sponsor, or its designee or any Unsold Residential Units, any such amendment, modification, addition or deletion shall be executed by the Residential Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion, which the Residential Board is hereby authorized by such Residential Unit Owners to do as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or Residential Sponsor, or its designee or any Unsold Residential Units: (i) no such amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of

the Residential Mortgagee Representative(s), if any; and (ii) the provisions of Sections 6.9 and 6.10 may not be amended, modified, added to or deleted unless 80% in Common Interest of all Residential Unit Owners affected thereby approve such amendment, modification, addition or deletion in the manner set forth above. Each duly adopted amendment, modification, addition or deletion to these Residential By-Laws shall be effectuated by an instrument recorded in the City Register's Office.

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

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Section 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7, shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto.

13.4 Consents of Residential Sponsor. The provisions of this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Residential Sponsor or its designee.

EXHIBIT A

RESIDENTIAL RULES AND REGULATIONS THE PLAZA CONDOMINIUM

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Residential Section shall not be obstructed or used for any purpose by Residential Unit Owners and their invitees other than the respective purposes for which they were intended.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Residential Section.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, stairways or fire landings of or serving the Residential Section.

4. No public hall or public elevator vestibule of the Residential Section (other than on those floors, if any, containing full-floor Residential Units) shall be decorated or furnished by any Residential Unit Owner in any manner, except as otherwise expressly provided in the Residential By-Laws.

5. Each Residential Unit Owner shall keep his or her Unit (and any Residential Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Residential Unit, unless otherwise required by applicable Laws and as approved by the Residential Board and the Condominium Board, except that to promote a consistent appearance of the Residential Section from the outside, each Residential Unit Owner will be required to install and maintain window treatments having a white-colored backing on the sides facing the windows in its Residential Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Residential Board.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Residential Section except such as are permitted pursuant to the Declaration, the Condominium By-Laws, the General Rules and Regulations (if any) or the Residential By-Laws or shall have been approved in writing by the Residential Board; nor shall anything be projected from any window of the Residential Section without similar approval.

8. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Residential Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Residential Unit Owner's Residential Unit.

10. No mopeds, motorcycles, scooters or similar motorized vehicles shall be taken into or from the Residential Section. No bicycles shall be allowed in any of the elevators other than the elevators, if any, designated by the Residential Board or the Managing Agent of the Residential Section for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Residential Section.

11. No Residential Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a stereo system, radio or television set or other loudspeaker in such Residential Unit Owner's Unit between midnight and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Residential Units, by Declarant or Residential Sponsor.

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition), shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Residential Board or the Managing Agent of the Residential Section and such consent, if given, shall be revocable by the Residential Board or such Managing Agent in their sole discretion, at any time, with or without cause. Any pet constituting a nuisance shall be permanently removed from the Building within one (1) week after notice from the Managing Agent of the Residential Section. In no event shall there be maintained in any Residential Unit more than two (2) pets without the consent of the Residential Board, which may be granted or denied in the sole discretion of the Residential Board, nor shall any bird, reptile, or animal be permitted in any public elevator in the Residential Section, other than the elevators designated by the Residential Board or the Managing Agent of the Residential Section for that purpose, or in any of the public portions of the Residential Section, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Residential Section or on the sidewalk or street adjacent to the Residential Section. Each

Residential Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Residential Unit may be required to enter into an agreement with the Residential Board setting forth such other rules regarding pets as the Residential Board shall deem suitable and indemnifying and holding harmless the Residential Section, the Residential Board, all Residential Unit Owners and the Managing Agent of the Residential Section from all claims and expenses resulting from acts of such pet.

13. Service personnel, messengers and trades people visiting or residing in the Residential Section may be required to use the elevators designated by the Residential Board or the Managing Agent of the Residential Section for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses in the employ of Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Residential Unit owner, guest or tenant. However, a guest or visitor of a Residential Unit Owner may use any of the available elevators freely, if authorized by such Unit Owner.

14. All service and delivery persons will be required to use the service entrance to the Residential Section as may be designated by the Residential Board or the Managing Agent of the Residential Section. All packages, including, without limitation, those containing perishable items, delivered by outside personnel must be delivered to the area therefor designated by the Residential Board or the Managing Agent of the Residential Section. Deliveries will be made from such area to individual Residential Units only by Residential Section personnel or as otherwise directed by Residential Section personnel. Such deliveries will be made only at such times as a Residential Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Unit in question is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than 24 hours. After said 24-hour period, the perishable item shall be disposed of by Residential Section personnel. Building personnel will not be responsible for packages held in the package room for more than 72 hours. No large deliveries will be accepted for a Residential Unit Owner (or occupant of a Residential Unit) unless such Residential Unit Owner (or occupant) has made prior arrangements with the Residential Section personnel.

15. Trunks, heavy baggage, furniture, appliances and other large or heavy items shall be taken in or out of the Residential Section by the elevators designated by the Residential Board or the Managing Agent of the Residential Section for that purpose, and/or through a designated entrance only.

16. No refuse from the Residential Units shall be sent to the below grade levels of the Residential Section except at such times and in such manner as the Residential Board or the Managing Agent of the Residential Section may direct.

17. Water-closets and other water apparatus in the Residential Section shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting

from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Residential Unit.

18. No occupant of the Residential Section shall send any employee of the Residential Section or of the Managing Agent thereof out of the Residential Section on any private business.

19. The agents of the Residential Board or the Managing Agent of the Residential Section, and any contractor or worker authorized by the Residential Board or the Managing Agent of the Residential Section and accompanied by an agent of the Residential Board or the Managing Agent, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

20. Corridor doors, if any, shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Residential Board or the Managing Agent of the Residential Section shall retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Residential Board or the Managing Agent of the Residential Section shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his or her Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations, the Residential By-Laws, the Condominium By-Laws or the Declaration, and the Residential Unit Owner has not furnished a key to the Residential Board or the Managing Agent of the Residential Section, then the Residential Board or the Managing Agent of the Residential Section or their agents (but, except in an emergency, only when specifically authorized by an officer of the Residential Board or an officer of the Managing Agent of the Residential Section) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Residential Unit Owner's property).

22. Complaints regarding Residential Section services shall be made in writing to the Residential Board or to the Managing Agent of the Residential Section.

23. Residential Unit Owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Residential Units or any public portions of the Residential Section.

24. No Residential Unit Owner or any of his or her agents, service personnel, employees, licensees or visitors shall at any time bring into or keep in such Residential Unit Owner's Residential Unit any inflammable, combustible or explosive fluid, material, chemical or substance except as shall be necessary or appropriate for the permitted uses thereof.

25. If any key or keys are entrusted by a Residential Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Residential Section or of the Managing Agent of the Residential Section, whether for such Residential Unit Owner's Residential Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Residential Unit Owner, and neither the Residential Board nor the Managing Agent of the Residential Section shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Nothing shall be done or kept in any Residential Unit which would increase the rate of insurance of the Condominium, the Building, the Residential Section or any contents of any of the foregoing, without the prior written consent of the Residential Board. No Residential Unit Owner shall permit anything to be done or kept in his or her Residential Unit which will result in the cancellation of insurance on the Condominium, the Building or the Residential Section, or which would be in violation of any law. No waste shall be committed in the Common Elements.

27. Residential Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Residential Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Residential Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Residential Board may also establish other rules and regulations regarding the recycling of trash. Any costs incurred by the Residential Board to enforce the Residential Rules and Regulations or the requirements of applicable law regarding the recycling of trash against a Residential Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Residential Unit Owner as additional Common Charges. Residential Unit Owners will comply with the following procedures with respect to the use of the refuse chutes: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the refuse chute must be picked up directly from the Residential Unit by Residential Section personnel at such times and in such manner as the Residential Board or the Managing Agent of the Residential Section shall determine.

28. Residential Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

29. Residential Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter

upon or attempt to enter upon the roof of the Building, except that each Residential Unit Owner of a Residential Unit with a private terrace located on a roof (and such Residential Unit Owner's family) may enter upon the roof and use its private terrace located on such roof for its intended purpose, in accordance with guidelines adopted by the Residential Board from time to time for such use.

30. The Residential Board shall have the right from time to time to relocate any portion of the Common Elements located in the Residential Section devoted to common storage or service purposes of the Residential Section.

31. Unless expressly authorized by the Residential Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

32. No Residential Unit Owner, tenant or occupant of a Residential Unit (other than the owner of any Unsold Unit) shall conduct any group tour or exhibition of any Residential Unit or its contents or any auction sale in any Residential Unit, without the prior consent of the Residential Board or the Managing Agent of the Residential Section.

33. In the event that any Residential Unit is used for home occupation purposes which are permitted by Law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

34. Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Residential Board, at any time by resolution of the Residential Board. Further, any such consent or approval may, in the discretion of the Residential Board or the Managing Agent of the Residential Section, be conditional in nature.

35. The Residential Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Residential Section when, in the judgment of the Residential Board, the Residential Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the Residential Section, or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Residential Unit Owner or other occupant.

36. Notwithstanding any references to "Residential Unit Owner" in these Residential Rules and Regulations, these Residential Rules and Regulations shall be binding upon all Residential Unit Owners and all tenants, guests and other occupants of the Residential Unit(s) of such Residential Unit Owner(s). Residential Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Residential Rules and Regulations

by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Residential Units.

37. The public amenity and common facilities areas of the Residential Section shall be used in such manner, at such times and in accordance with such policies as the Residential Board or the Managing Agent of the Residential Section may direct.

38. With respect to any Residential Unit to which there is appurtenant a terrace, the following additional rules and regulations shall apply to such Unit and the Unit Owner thereof: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Laws. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. Any damage caused by the Residential Unit Owner's negligence or use of any terrace shall be at such Unit Owner's sole cost and expense. All terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair by the Unit Owner. The Residential Unit Owner shall not remove any of the above items by putting them over any terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any terrace; any appropriate furniture including table, chair cushions and umbrellas may be left on any terrace only if properly secured. No items can be placed on any terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any terrace (except to the extent that such terrace was enclosed by Residential Sponsor) or erect any structure on any terrace. No portion of any terrace may be painted, cemented or changed in any fashion from original appearance. No carpeting may be placed on any terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any terrace. No animals, which include but are not limited to dogs, cats and birds, may be allowed on any terrace.

39. There will be no barbecuing in the Residential Units or in the Common Elements (including, without limitation, the Residential Limited Common Elements).

40. With respect to any lease (and lease renewal) which, pursuant to the Residential By-Laws, is subject to the Residential Board's review and right of first refusal, the fee for any such lease (or renewal of a lease) shall be determined by the Residential Board from time to time. Any such Residential Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have 30 days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Residential Unit Owner does not submit such lease or lease renewal to the Residential Board within such 30 day period, such Residential Unit Owner shall be subject to a \$500 fine (subject to the CPI Increase Factor) and further action by the Residential Board.

41. All move-ins and move-outs as to any Residential Unit shall be scheduled with and coordinated by and through the Resident Manager for the Residential Section. Fees for Residential Section move-ins and move-outs shall be established by the Residential Board from time to time. In addition the Residential Board may require reimbursement for any expenses

incurred by the Residential Board in connection with the move-in or move-out, as well as security deposits and such insurance, indemnities and/or releases on such terms as are determined by the Residential Board.

42. Any use of the Residential Section lobby, elevators, corridors and/or other Residential Limited Common Elements, outside the scope of typical and usual daily use, including without limitation for deliveries of furniture or other large items, shall be coordinated in advance with the Resident Manager and shall be subject to payment of fees, reimbursement of expenses, security deposits and such insurance, indemnities and/or releases, all as determined by the Residential Board.

**HOTEL BY-LAWS
OF
THE PLAZA CONDOMINIUM**

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these by-laws (the “Hotel By-Laws”) is to set forth the rules and procedures concerning the conduct of the exclusive affairs of the Hotel Section (the “Hotel Section”) of The Plaza Condominium (the “Condominium”). As described in the Declaration (to which these by-laws are annexed), the Hotel Section consists of the Transient Hotel Unit, the Condo Hotel Units and the Hotel Limited Common Elements. The by-laws of the Condominium (the “Condominium By-Laws”) detail the rules and procedures concerning the conduct of the affairs of the Condominium overall; and the by-laws of the Residential Section (the “Residential By-Laws”) detail the rules and procedures concerning the conduct of the exclusive affairs of the Residential Section. The Hotel Section and these Hotel By-Laws shall be subject to the provisions of the Declaration and the Condominium By-Laws; and, as provided (and subject to any express provision to the contrary) therein, the rights of the Hotel Unit Owners (as hereinafter defined) with respect to the Condominium, the Condominium Board (as hereinafter defined) and the Non-Hotel Unit Owners (as hereinafter defined) shall generally only be enforced by the Hotel Board (as hereinafter defined) or the Transient Hotel Unit Owners on behalf of the Hotel Unit Owners. All terms used herein (including, without limitation, those in the previous sentence) which are not separately defined herein, shall have the meanings given to those terms in the Declaration and/or the Condominium By-Laws (including Exhibit 1 (the “Table of Definitions”) annexed thereto).

1.2 Applicability of By-Laws. These Hotel By-Laws are applicable to the Hotel Section and to the use and occupancy thereof. All present and future Hotel Unit Owners, mortgagees, lessees, sublessees and occupants of Hotel Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Hotel Section, are and shall be subject to these Hotel By-Laws, the Hotel Rules and Regulations, the Declaration, the Condominium By-Laws and the General Rules and Regulations, if any. The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Hotel Unit or the Hotel Section shall constitute an agreement that the provisions of these Hotel By-Laws, the Hotel Rules and Regulations, the Declaration, the Condominium By-Laws and the General Rules and Regulations, if any, as any of the same may be amended from time to time, are accepted, ratified and will be complied with.

1.3 Principal Office of the Hotel Section. The principal office of the Hotel Section shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Hotel Board.

ARTICLE 2

THE HOTEL BOARD

2.1 General Description of the Hotel Board.

2.1.1 (a) As more particularly set forth in Section 2.2, the affairs of the Hotel Section shall be governed by a board of managers of the Hotel Section (the “Hotel Board”). From and after the First Annual Hotel Unit Owners Meeting (as hereinafter defined), the Hotel Board shall consist of five persons – three members elected and/or designated (as hereinafter set forth) by the Condo Hotel Unit Owners (including Hotel Sponsor and/or its designee) and representing such Unit Owners, and two members designated by and representing the Transient Hotel Unit Owner.

(b) Each member of the Hotel Board, except for the First Hotel Board (as hereinafter defined) and except as otherwise provided herein, shall be elected and/or designated (as hereinafter set forth) at an annual meeting of the Hotel Unit Owners and shall serve until the expiration of their term in office on the third regularly scheduled annual meeting thereafter. Notwithstanding the expiration of the term of office of a member of the Hotel Board, each member shall serve until a successor for such member has been elected and qualified.

(c) In addition, three of the members of the Hotel Board shall also serve as the representatives of the Hotel Section on the Condominium Board (as hereinafter described).

2.1.2 Hotel Board members elected by the Condo Hotel Unit Owners shall at all times be: (i) individual Condo Hotel Unit Owners or Permitted Mortgagees (as hereinafter defined) of Condo Hotel Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Condo Hotel Unit; (iii) officers, directors, shareholders or employees of corporate owners or corporate Permitted Mortgagees of Condo Hotel Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Condo Hotel Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Condo Hotel Units (or directors, officers, shareholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7 hereof), or domestic partners of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Condo Hotel Unit Owner or a Permitted Mortgagee of a Condo Hotel Unit. No Hotel Board member elected by the Condo Hotel Unit Owners shall continue to serve after he or she ceases to be qualified as set forth above. The foregoing requirements shall not apply to any Hotel Board member(s) designated by Hotel Sponsor or its designee, or to any Hotel Board member(s) designated by the Transient Hotel Unit Owner. Notwithstanding anything otherwise contained herein, any member of the Hotel Board may also be a member of the Condominium Board and any member of the Condominium Board may also be a member of the Hotel Board, in each case, if otherwise qualified.

2.1.3 As used herein, the term “Permitted Mortgagee” means the holder of any mortgage (a “Permitted Mortgage”) of a Hotel Unit or Hotel Units which is permitted to be

placed thereon in accordance with these Hotel By-Laws and the Condominium By-Laws, as applicable.

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

2.2 Powers and Duties of the Hotel Board.

2.2.1 General. Subject to the Declaration and Condominium By-Laws, the Hotel Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Hotel Section (except such powers and duties which by Law, the Declaration, the Condominium By-Laws or these Hotel By-Laws may not be delegated to the Hotel Board by the Hotel Unit Owners).

2.2.2 Hotel Board. Subject to and in accordance with the provisions of subsection 2.2.1 and without limiting the generality thereof (and in addition to all other powers and duties granted to the Hotel Board by Law, the Declaration, the Condominium By-Laws or these Hotel By-Laws), the Hotel Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Hotel Section and not relating (to more than a de minimis extent) to: (i) the General Common Elements; (ii) the Residential Limited Common Elements; (iii) the Transient Hotel Unit or (iv) the operation and affairs of any Unit which is not a Hotel Unit (a "Non-Hotel Unit") or the use of same for their permitted purposes; such determinations, subject to the foregoing, including, without limitation:

(a) Operation (including leasing and licensing), care, supervision, upkeep and maintenance of; repair, restoration and/or replacement ("Repair") of, and; addition, alteration and/or improvement ("Alteration") to, in each case, the Hotel Limited Common Elements in accordance with the terms of these Hotel By-Laws and the Condominium By-Laws; and in the condition and otherwise in such a manner that maintains the Hotel Flag Standards (as defined in Article 14 below) (or, if the Transient Hotel Unit is not flagged at such time, then in a manner which is consistent with standards of quality, service, image and appearance commensurate with those of the hotel being operated in the Transient Hotel Unit at the time in question);

(b) The amount of Hotel Common Charges and any special assessments to be levied against Hotel Unit Owners;

(c) Collection of Hotel Common Charges and any special assessments from Hotel Unit Owners;

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Hotel Limited Common Elements and the Condo Hotel Units

and the provision of the services offered therein, subject, however, to any rights of the Transient Hotel Unit Owner with respect thereto;

(e) Adoption of, and amendments and additions to, the Hotel Rules and Regulations (as hereinafter defined);

(f) Purchasing, leasing and otherwise acquiring in the name of the Hotel Board (or, if required by Law, in the name of the Condominium Board as nominee for the Hotel Board), or its designee, corporate or otherwise, on behalf of all Hotel Unit Owners, those Condo Hotel Units offered for sale or lease by, or Hotel Units surrendered by, the owners of such Units to the Hotel Board, or those Hotel Units with respect to which liens for real estate taxes are being sold by the City of New York;

(g) Purchasing Hotel Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Hotel Board's lien for unpaid Hotel Common Charges), in the name of the Hotel Board (or, if required by Law, in the name of the Condominium Board as nominee for the Hotel Board), or its designee, corporate or otherwise, on behalf of all Hotel Unit Owners;

(h) Selling, leasing, operating, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Hotel Units acquired by, and subleasing Hotel Units leased by, the Hotel Board or its designee, on behalf of all Hotel Unit Owners;

(i) Making Repairs of, and Alterations to, the Hotel Limited Common Elements;

(j) Making Repairs of, and Alterations to, the Hotel Limited Common Elements or Condo Hotel Units or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these Hotel By-Laws and the Condominium By-Laws;

(k) Enforcing obligations of Hotel Unit Owners, including, without limitation, commencing, prosecuting and settling litigation in connection therewith;

(l) Levying fines against Condo Hotel Unit Owners for violations of the Hotel Rules and Regulations, if any, and/or the General Rules and Regulations, if any (any such fines shall constitute Hotel Common Charges payable by the Condo Hotel Unit Owner against whom they are levied in the same manner as Hotel Common Charges);

(m) Maintaining bank accounts on behalf of the Hotel Section (with respect to matters within its jurisdiction as provided in these Hotel By-Laws) and designating the signatories required therefor;

(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Hotel Limited Common Elements or Condo Hotel Units and if the loss is to be adjusted by the Hotel Board in accordance with Article 6 hereof;

(o) Borrowing money, at any time, on behalf of the Hotel Section when required in connection with: (x) the operation, care, upkeep and maintenance of, or the making of Repairs of, or Alterations to, the Hotel Limited Common Elements, or (y) any permitted action or activity of the Hotel Board, provided, however, that: (i) except as provided in Section 8.6, in the case of borrowings which are in excess of the amount of \$500,000 in any one fiscal year or \$1,000,000 in the aggregate at any one time (in each case excluding the pro-rata share of the Hotel Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws), the consent of at least 66-2/3% of the total authorized votes of all Hotel Unit Owners (determined in accordance with the provisions of Section 3.8 hereof) who are present, in person or by proxy, and voting at a duly constituted meeting of Hotel Unit Owners at which a quorum is present or is not required, shall be required for any borrowings for such purposes; (ii) no lien to secure repayment of any sum borrowed may be created on any Hotel Unit or its appurtenant interest in any of the Common Elements (except to the extent permitted by applicable Law) without the prior written consent of the owner of such Unit; and (iii) none of the Non-Hotel Unit Owners, the Condominium Board or the Residential Board will be liable for repayment of any portion of any such borrowing and all loan documentation entered into by or on behalf of the Hotel Board with respect to such loans shall specifically so provide. Subject to Section 6.1.1(b) of these Hotel By-Laws and Section 2.2.8 of the Condominium By-Laws, any such debt may be secured by future income and Hotel Common Charges in which event the Hotel Common Charges, subject to the rights of the Condominium Board with respect thereto as described in such Sections, shall be deemed trust funds for the purpose of paying such debt. The Hotel Board cannot secure such debt by a lien on the Hotel Limited Common Elements (or any other Common Elements) without the consent of all Hotel Unit Owners (or in the case of any other Common Elements, the consent of all Unit Owners). In addition to the debt described above, the Hotel Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time, secured by a lien on any property acquired by the Hotel Board pursuant to the Declaration, Condominium By-Laws and/or these Hotel By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Hotel Unit owned or to be purchased (together with its appurtenant interest in the Common Elements). If any sum borrowed by the Hotel Board pursuant to the authority contained in this subsection 2.2.2(o) is not repaid by the Hotel Board, a Hotel Unit Owner who pays to the creditor such proportion thereof as its interest in the Common Elements bears to the interest of all Hotel Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Hotel Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Hotel Board shall specifically (or otherwise be deemed to) so provide;

(p) Organizing corporations, limited liability companies and/or other entities to act as designees of the Hotel Board with respect to such matters as the Hotel Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Hotel Units acquired or leased by the Hotel Board on behalf of the Hotel Unit Owners;

(q) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Hotel Limited Common Elements or the

Condo Hotel Units and not relating (to more than a de minimis extent) to: (A) the General Common Elements; (B) the Residential Limited Common Elements; or (C) the operation and affairs of any Non-Hotel Unit or the use of same for their permitted purposes, which the Hotel Board deems necessary or appropriate to comply with the Laws applicable to the maintenance, demolition, construction, Alteration or Repair of the Hotel Section; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting a Hotel Unit (and not relating (to more than a de minimis extent) to: (A) the General Common Elements; (B) the Residential Limited Common Elements; or (C) the operation and affairs of any Non-Hotel Unit or the use of same for their permitted purposes), if the owner of such Hotel Unit requests, or under the Declaration, the Condominium By-Laws or these Hotel By-Laws is required to request, that the Hotel Board take such action, and (except as otherwise provided in the Declaration, the Condominium By-Laws or these Hotel By-Laws) the Hotel Board determines that taking such action is appropriate;

(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to: (i) all Condo Hotel Units for the benefit and on behalf of the Unit Owners thereof; and (ii) the Transient Hotel Unit, but only to the extent requested and authorized to do so, in writing, by the Unit Owner thereof; and, in each case, all such Condo Hotel Unit Owners, and, only to the extent of such request by the Transient Hotel Unit Owner, the Transient Hotel Unit Owner, shall indemnify the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings;

(s) Commencing, prosecuting and settling litigation to the extent relating to the Hotel Board, the Hotel Limited Common Elements or the Condo Hotel Units (and not relating (to more than a de minimis extent) to: (A) the General Common Elements; (B) the Residential Limited Common Elements; or (C) the operation and affairs of any Non-Hotel Unit or the use of same for their permitted purposes);

(t) Obtaining and reviewing insurance with respect to the Hotel Limited Common Elements and the Condo Hotel Units and otherwise as provided in Section 6.4 hereof;

(u) Imposition, increase, decrease or elimination of move-in fees and charges, and transfer fees payable to the Hotel Board, or as such Board directs, in connection with the sale or lease of a Condo Hotel Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Hotel Sponsor or its designee or any Units bought, sold or leased by the Hotel Board;

(v) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Hotel Limited Common Elements, or reserves for replacements and upgrades to the Basic FF&E Package (as defined in the Hotel Offering Plan) ;

(w) Approving any revisions or amendments (which approval may not be unreasonably withheld, conditioned or delayed) proposed by the Hotel Manager to the then approved form of Unit Maintenance Agreement (as described in Article 15 below); and

(x) Leasing and licensing all or a portion of the Hotel Limited Common Elements to third parties.

2.2.3 Powers of the Transient Hotel Unit Owner. Subject to the provisions of Section 2.2.2 hereof (and without limiting the generality thereof) and except as otherwise provided in the Condominium By-Laws, these Hotel By-Laws or in the Declaration, without limitation, the Transient Hotel Unit Owner shall be entitled to make determinations with respect to all matters relating exclusively to Transient Hotel Unit and the operation, care, upkeep, maintenance and administration of the affairs thereof, including, without limitation, the making of Repairs of, performance of Alterations to, and the exclusive right to hire employees with respect to, such Unit.

2.2.4 Limitations on Hotel Board. Notwithstanding anything to the contrary contained in these Hotel By-Laws (including, without limitation, in subsection 2.2.2 above), for a period (the "Initial Hotel Control Period") which shall end upon the later to occur of: (a) the fifth anniversary of the first closing of title to a Condo Hotel Unit (the "First Condo Hotel Closing") by Hotel Sponsor, pursuant to the Hotel Offering Plan (as defined below), or (b) the closing of title by Hotel Sponsor to Condo Hotel Units representing at least 90%, both in number and in aggregate Common Interests, of all Condo Hotel Units, the Hotel Board may not, without the prior written consent of Hotel Sponsor or its designee: (i) make or approve any addition, alteration or improvement to the Hotel Limited Common Elements unless required by any Laws; (ii) assess any Hotel Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Hotel Section; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Hotel Section (and in no event has the right to hire employees), as provided for in Schedule B-1 "Projected Budget for First Year of Hotel Section Operation" (the "First Year's Budget") set forth in that certain Hotel Offering Plan for the sale of Condo Hotel Units at the Condominium (the "Hotel Offering Plan"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Condo Hotel Closing or otherwise provide services in excess of those referred to in the Hotel Offering Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Hotel Section, or unless such borrowing is approved by the owners of Units representing at least 66-2/3% in number and aggregate Common Interests of all Hotel Units; or (vi) exercise any right of first refusal to lease or purchase a Condo Hotel Unit. However, the Hotel Board may take any of the actions enumerated in subsections (i) through (v) above, without the consent of Hotel Sponsor if, and only if such action is necessary, and no other alternative is available, either to enable the Hotel Board to comply with any Law, or to remedy any notice of violation entered against the Hotel Section or the Building, or to comply with any proper work order by an insurer of the Hotel Section or the Building, or for the health and safety (but not the general conduct or welfare) of the occupants of the Hotel Section or the Building. Hotel Sponsor may not exercise veto power over expenses described in said Schedule B-1, or over expenses required: (i) to comply with applicable Laws; or (ii) to remedy any notice of violation; or (iii) to remedy any work ordered by

an insurer. Hotel Sponsor, through its control over the Hotel Board, may not exercise veto power over expenses applicable exclusively to the Hotel Section as described in said Schedule B-1, or over expenses required to comply with any Laws applicable to the Building or the Hotel Section, or to remedy any notice of violation entered against the Building or the Hotel Section or to comply with any proper work order by an insurer of the Building or the Hotel Section. Hotel Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided herein or in the Hotel Plan, for a period ending not more than five (5) years after the First Condo Hotel Closing or whenever the Unsold Condo Hotel Units constitute less than 25% of the Common Interest of all Condo Hotel Units, whichever is sooner, or as the Unit Owner of any one or more Non-Hotel Units.

2.2.5 (a) Any action required or permitted to be taken pursuant to the provisions of these Hotel By-Laws or the Declaration or Condominium By-Laws by the Hotel Board shall be done or performed by the Hotel Board (subject to the rights of the Transient Unit Owner and/or Hotel Manager as set forth in the Declaration, Condominium By-Laws or herein), or shall be done on behalf of the Hotel Board and at its direction by the agents, employees or designees of the Hotel Board including the Transient Hotel Unit Owner or its designee as set forth in such documents, and the Hotel Board shall employ the Hotel Manager, at a compensation established by the Hotel Board, to perform such duties and services as the Hotel Board shall authorize, including, but not limited to, the duties listed in 2.2.2(a), (c), (d), (i), (j), (m) (u) and (x). In addition to the items provided herein which shall be delegated to the Hotel Manager, the Hotel Board may delegate to the Hotel Manager other powers granted to the Hotel Board by these Hotel By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h), (k), (l), (n) and (v) through (w). The Hotel Board and the Transient Hotel Unit shall at all times be managed by the same Person, even in the event of the termination of the initial Hotel Manager.

(b) Subject to the limitations set forth in this subsection 2.2.5, the Hotel Board may, together with any or all of the Non-Hotel Unit Owners and the Condominium Board, employ the same managing agent and/or manager to act on behalf of each.

2.2.6 For convenience of operation of the Condominium, the Hotel Board and the Condominium Board may each designate one of the other entities enumerated, to act as its agent with respect to any matter the determination of which is entitled to be made by such designating party and, in connection with such designation, may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated party may request.

2.2.7 Any action required or permitted to be taken pursuant to the provisions of these Hotel By-Laws, the Condominium By-Laws or the Declaration by the Hotel Board may, if required by any applicable Laws, be taken by the Hotel Board (upon prior written notice to the Condominium Board in accordance with the Condominium By-Laws) in the name of the Condominium Board which shall, upon request, execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; provided, however, that the Hotel Board shall, subject to the provisions of Section 2.13, indemnify and hold harmless the Condominium Board and the Non-Hotel Unit Owners from any expense thereof or liability therefrom.

2.3 Number and Terms of Office of Members of Hotel Board.

2.3.1 (a) Until the First Annual Hotel Unit Owners Meeting held by the Hotel Unit Owners pursuant to the terms of Section 3.1 hereof, the Hotel Board (the "First Hotel Board") shall consist of three (3) persons – two (2) of which shall be designated by Hotel Sponsor and one (1) of which shall be designated by the Transient Hotel Unit Owner from time to time. Prior to the First Annual Hotel Unit Owners Meeting, the terms of each such member of the First Hotel Board shall expire annually and, subject to the other provisions of this Section, Hotel Sponsor and the Transient Hotel Unit Owner, as the case may be, shall have the right to designate the replacement for each such member designated by it, even though such replacement may be the same person. In accordance with, and within the time periods set forth in, the provisions of Section 3.1, the First Hotel Board shall cause the President of the Hotel Section to call the First Annual Hotel Unit Owners Meeting. The term of office of the three (3) members of the First Hotel Board so designated prior to the First Annual Hotel Unit Owners Meeting shall expire when the five (5) persons to be elected and/or designated at the First Annual Hotel Unit Owners Meeting are so elected and/or designated and qualified.

(b) From and after the holding of the First Annual Hotel Unit Owners Meeting, the Hotel Board shall consist of five (5) persons: three (3) members elected and/or designated (as hereinafter provided) by the Condo Hotel Unit Owners (including Hotel Sponsor) and two (2) members designated by the Transient Hotel Unit Owner. The Transient Hotel Unit Owner shall at all times have the right to designate such two (2) Hotel Board members as aforesaid. For so long as Hotel Sponsor or its designee is entitled to designate one (1) member of the Hotel Board, as provided for in subsection 2.4.3 hereof, the Hotel Board may not be expanded beyond five (5) members without the prior written consent thereto of Hotel Sponsor; notwithstanding anything otherwise herein contained, this provision may not be amended or modified without the consent thereto of Hotel Sponsor.

(c) The term of office of each of the five (5) members comprising the Hotel Board elected at the First Annual Hotel Unit Owners Meeting pursuant to Section 3.1 shall be fixed at such meeting as follows: (a) the two (2) designees of the Transient Hotel Unit Owner will serve for a term of approximately one (1) year; (b) two (2) of the three remaining Hotel Board Members will serve for a term of approximately two years (2) years; and (c) the one (1) remaining member will serve for a term of approximately three (3) years. Those members of the first five (5) member Hotel Board (other than the designees of the Transient Hotel Unit Owner) who receive the highest number of votes will serve for the longest terms of office but, except as set forth in subsection 2.4.4 hereof, any members elected or designated by Hotel Sponsor or its designee pursuant to the terms of subsection 2.4.3 hereof, shall serve for the shorter terms of office. At each annual meeting of Hotel Unit Owners subsequent to the First Annual Hotel Unit Owners Meeting, the Hotel Unit Owners shall elect and/or designate, as the case may be, pursuant to the terms of Section 2.4 hereof, Hotel Board members to replace the Hotel Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Hotel Board or anything contained herein to the contrary, such member of the Hotel Board (including any member of the Hotel Board designated by Hotel Sponsor or its designee) shall serve until his or her successor shall be elected (or designated, as the case may be) and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a Hotel Board member

(including any member of the Hotel Board designated by Hotel Sponsor or its designee or the Transient Hotel Unit Owner) may serve until his or her successor shall be elected and qualified.

2.4 Election of Hotel Board Members; Rights of Hotel Sponsor.

2.4.1 Subject to the terms of subsections 2.4.3, all members of the Hotel Board to be elected by the Condo Hotel Unit Owners shall be determined by plurality of the votes cast by those Condo Hotel Unit Owners (including Hotel Sponsor or its designee, and subject in all events to the rights of Hotel Sponsor under subsection 2.4.3 for so long as Hotel Sponsor or its designee shall own at least one (1) Hotel Unit) entitled to vote for such board member(s) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Hotel Unit Owners is present or not required.

2.4.2 When the Condo Hotel Unit Owners are voting for members of the Hotel Board, the voting shall be by ballot and each ballot shall state the name of the Condo Hotel Unit Owner voting, the Condo Hotel Unit owned by such Unit Owner and the percentage of Common Interest attributable to each Condo Hotel Unit owned by such Unit Owner and, in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these Hotel By-Laws shall be deemed to permit cumulative voting.

2.4.3 At the First Annual Hotel Unit Owners Meeting and at all times theretofore and thereafter, Hotel Sponsor and/or its designee and/or any owner of Unsold Condo Hotel Units shall be able to vote in accordance with its/their ownership of Hotel Units and thus may be able to elect members of the Hotel Board by virtue of its/their ownership of Condo Hotel Units. In addition, at elections of members to the Hotel Board held at and after the First Annual Hotel Unit Owners Meeting and before the expiration of the Initial Condo Hotel Control Period, Hotel Sponsor and/or its designee will have the right to designate two (2) of the three (3) members of the Hotel Board that are (but for this provision) otherwise to be elected by the Condo Hotel Unit Owners who may be persons related to or affiliated with Hotel Sponsor, such designee or other Unsold Condo Hotel Unit Owners, and Hotel Sponsor, its designee, and all other Condo Hotel Unit Owners shall have the right to elect the remaining one (1) member of the Hotel Board to be elected by the Condo Hotel Unit Owners who shall not be related to or affiliated with Hotel Sponsor, such designee or other Unsold Condo Hotel Unit Owner. In addition, at elections of members to the Hotel Board held following the expiration of the Initial Condo Hotel Control Period (but for so long as Hotel Sponsor, its designee or other owner of Unsold Condo Hotel Units owns at least one (1) Unsold Condo Hotel Unit), Hotel Sponsor will have the right to designate one (1) of the three (3) members of the Hotel Board (who may be related to or affiliated with Hotel Sponsor, such designee or other Unsold Unit Owner) that are otherwise to be elected (but for this provision) by the Condo Hotel Unit Owners, and Hotel Sponsor, its designee, and all other Condo Hotel Unit Owners shall have the right to elect the remaining two (2) members of the Hotel Board to be elected by the Condo Hotel Unit Owners which members shall not be related to or affiliated with Hotel Sponsor, such designee or other Unsold Unit Owner. The Transient Hotel Unit Owner shall at all times have the right to designate the two (2) remaining members of the Hotel Board. Accordingly, from and after the expiration of the Initial Condo Hotel Control Period, Hotel Sponsor and/or its designee shall have the right to designate not more than one of the three members of the Hotel Board to be elected by the Condo Hotel Unit Owners (although Hotel Sponsor, if the Unit Owner of the

Transient Hotel Unit, shall at all times nevertheless have the right to designate the two (2) Hotel Board members that are to be designated by the Transient Hotel Unit Owner). There is no restriction on the right of Hotel Sponsor and its designee(s) or any Unsold Condo Hotel Unit Owner to vote for members of the Hotel Board who are not related to or affiliated with Hotel Sponsor or such designee or Unsold Condo Hotel Unit Owner; however, after the expiration of the Initial Condo Hotel Control Period, neither Hotel Sponsor nor its designee will designate a majority of the three members of the Hotel Board to be elected by the Condo Hotel Unit Owners.

2.5 Resignation and Removal.

2.5.1 Any member of the Hotel Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Hotel By-Laws to the President or Secretary of the Hotel Section and, with respect to members of the Hotel Board designated as such or elected by Hotel Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Hotel Board member elected by the Condo Hotel Unit Owners or by the Hotel Board pursuant to the terms of Section 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Hotel Unit Owners (as hereinafter defined). Any Hotel Board member who was designated by Hotel Sponsor (or its designee) or by the Transient Hotel Unit Owners may be removed from office: (i) for cause, by a Majority of Hotel Unit Owners; and (ii) without cause, only by Hotel Sponsor (or its designee) or the Transient Hotel Unit Owner, as the case may be. In the event of any removal described in the previous sentence, whether with or without cause, Hotel Sponsor (or its designee)) or the Transient Hotel Unit Owner, as the case may be, shall have the sole right to designate the replacement of such member. Any Hotel Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Hotel Unit Owners at which such removal is to be considered.

2.6 Vacancies on Hotel Board. Subject to the provisions of Sections 2.3 and 2.4, any vacancy on the Hotel Board for whatever reason shall be filled by the members of the Hotel Board then in office, at a special meeting of the Hotel Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Hotel Board until the next annual meeting of Hotel Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Hotel Board created by the resignation, removal or any other reason of any Hotel Board member designated or elected as such by Hotel Sponsor (or its designee) or the Transient Hotel Unit Owner, as the case may be, shall be filled only by Hotel Sponsor (or its designee) or the Transient Hotel Unit Owners, as the case may be.

2.7 Organizational Meeting of Hotel Board. The first meeting of the Hotel Board following each annual meeting of Hotel Unit Owners shall be held within twenty (20) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a

majority of the members thereof, and no notice shall be necessary to the Hotel Board members in order to legally constitute such meeting, provided that a majority of the members of the Hotel Board shall be present thereat.

2.8 Regular Meetings of Hotel Board. Regular meetings of the Hotel Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least one (1) such meeting shall be held every three (3) months during each fiscal year of the Hotel Section. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Hotel Board. Special meetings of the Hotel Board may be called by the President or Vice President of the Hotel Section by giving at least five (5) business days' prior notice to each member of the Hotel Board, by personal delivery, nationally recognized overnight courier or telecopy, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two (2) or more members of the Hotel Board.

2.10 Waiver of Notice. Any member of the Hotel Board may at any time waive notice of any Hotel Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Hotel Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Hotel Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Hotel Board; Quorums;
Voting Following Subdivision of the Transient Hotel Unit.

2.11.1 Except as otherwise set forth in subsections 2.6 and 2.11.3, all determinations of the Hotel Board shall be made at a meeting of the Hotel Board at which a quorum thereof is present. At any meeting of the Hotel Board, except as may otherwise be provided herein, a majority of the members thereof (but which must include at least one member who is a designee of the Transient Hotel Unit Owner) shall constitute a quorum and, except as may otherwise be provided herein with respect to certain required voting percentages or otherwise, the votes of a majority of such members present shall constitute the decision of the Hotel Board.

2.11.2 If at any Hotel Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Hotel Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear one another, and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein,

any action permitted or required to be taken at a meeting of the Hotel Board may be taken without a meeting if all members of the Hotel Board consent thereto in writing.

2.11.4 In the event the Transient Hotel Unit is subdivided as set forth in Section 10.1 of the Declaration and additional Condo Hotel Units (and/or a new classification of Units) are created, the provisions of this subsection shall thereafter apply so that thereafter all votes by Hotel Board members shall be cast in accordance with the Common Interest represented by such Hotel Board member rather than on a per capita basis. The Common Interest represented by the Hotel Board members elected and/or designated by the Condo Hotel Unit Owners shall be the aggregate Common Interest of all the Condo Hotel Units; the Common Interest represented by the Hotel Board member(s) designated by the Transient Unit Owner shall be the aggregate Common Interest of the Transient Hotel Unit; and the Common Interest represented by the Hotel Board member, if any, (as shall be set forth in the amendment to the Declaration incident to the subdivision of the Transient Hotel Unit which may establish a new classification of Unit within the Hotel Section) elected and/or designated by such class of new Unit Owner(s) shall be the aggregate Common Interest of such Unit(s) (with each such Hotel Board member in each group, as applicable, having an equally weighted share of the aggregate Common Interest of the Person so designating or electing such Hotel Board member(s), allocated in accordance with the number of such Hotel Board members designated by such Unit Owner(s) voting in such instance). And in such instance, all votes and determinations of the Hotel Board shall thereafter be in accordance with the foregoing methodology and all references in the Declaration, the Condominium By-Laws and the Hotel By-Laws and otherwise to a "majority" or other fraction or percentage vote of the Hotel Board shall refer to such a vote determined on a Common Interest basis.

2.12 Compensation. No member of the Hotel Board shall receive any compensation for acting as such.

2.13 Liability of Hotel Board and Unit Owners.

2.13.1 To the extent permitted by applicable Law, no member of the Hotel Board shall have any personal liability with respect to any contract, act or omission of the Hotel Board, the Condominium Board, the Residential Board or of any managing agent or manager, building engineer or superintendent in connection with the affairs or operation of all or any portion of the Condominium or the Hotel Section (except in its or their capacities as Unit Owners) and the liability of any Hotel Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Hotel Board or by any managing agent or manager thereof shall state that it is made by the Hotel Board or the managing agent or manager, as the case may be, only as agent for all Hotel Unit Owners, and that the Hotel Board members or managing agent or manager shall, as the case may be, have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Hotel Unit Owners provided for in the next sentence; the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Hotel Board, the managing agent or manager or any greater liability on the part of any Hotel Unit Owner than as provided in the next sentence. The liability of any Hotel Unit Owner for any contract, act or omission with respect to all or any portion of the Condominium shall be limited to such Unit Owner's share of the total liability of the Hotel Section with respect thereto in such

proportion as the Common Interest of such Hotel Unit Owner bears to the aggregate Common Interests of all Hotel Unit Owners; and the liability of any Hotel Unit Owner for any contract, act or omission with respect to the Hotel Section shall be limited to such proportionate share of the total liability as the Common Interest of such Hotel Unit Owner bears to the aggregate Common Interests of all Hotel Unit Owners; and in each case, to the extent permitted by applicable Law, shall be limited to such Hotel Unit Owner's interest in its Hotel Unit and its appurtenant Common Interest, so that such Hotel Unit Owner to the fullest extent permitted by Law, shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding Section shall limit a Hotel Unit Owner's liability for the payment of Hotel Common Charges. To the extent permitted by applicable Law, Hotel Board members shall have no liability to Hotel Unit Owners except that a Hotel Board member shall be liable for his or her own bad faith or willful misconduct. All Hotel Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Hotel Board member against any liability or claim except those arising out of such Hotel Board member's own bad faith or willful misconduct. The Hotel Board, subject to the provisions of Section 2.19 hereof, may contract or effect any other transaction with any member of the Hotel Board, any member of the other Boards, any Unit Owner, Hotel Sponsor, Hotel Sponsor's designees, or any Non-Hotel Unit Owner, its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct. A Unit Owner shall have no personal liability for any damages caused by or in connection with the use of the Common Elements.

2.13.3 Neither the Hotel Board nor any member thereof shall be liable for either: (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Hotel Board or Condominium Board or to be paid for as either a Hotel Common Expense or General Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Hotel Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Hotel Board or such member thereof.

2.14 Fidelity Bonds. The Hotel Board shall obtain fidelity bonds (or similar bonds or insurance), in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it or on its behalf and the premiums on such bonds (or insurance) shall constitute Hotel Common Expenses.

2.15 Committees. The Hotel Board may, subject to such limitations and exceptions as the Hotel Board may prescribe, appoint such committees as the Hotel Board may deem appropriate, each to consist of three or more members of the Hotel Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers of the Hotel Board during the intervals between the meetings of the Hotel Board, insofar as may be permitted by Law. For so long as Hotel Sponsor or the Transient Hotel Unit Owner is

entitled to designate member(s) to the Hotel Board, any committee appointed by the Hotel Board shall have as its members at least one member of the Hotel Board appointed by such party.

2.16 Status of Hotel Board. In addition to the status conferred upon the Hotel Board under or pursuant to the provisions of the New York Condominium Act, the Hotel Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Hotel Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Hotel Board.

2.17 Incorporation and Organization of Hotel Board. To the extent and in the manner provided in the New York Condominium Act, the Hotel Board may, by action of the Hotel Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Hotel Board so incorporates or organizes, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon the Hotel Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration, these Hotel By-Laws and, to the extent applicable, the Condominium By-Laws, and the provisions of the Declaration, these Hotel By-Laws and, to the extent applicable, the Condominium By-Laws, shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.18 Hotel Board as Agent of Hotel Unit Owners. In exercising its powers and performing its duties under the Declaration, these Hotel By-Laws and, to the extent applicable, the Condominium By-Laws, the Hotel Board shall act as and in the capacity of, and shall be, the agent of the Hotel Unit Owners, subject to and in accordance with the provisions of the Declaration, these Hotel By-Laws and, to the extent applicable, the Condominium By-Laws.

2.19 Prohibited Transactions. Each member of the Hotel Board shall perform his or her duties, and shall exercise his or her powers, in good faith. To the extent permitted by applicable Law, no contract or other transaction between the Hotel Board and either: (i) any of its members, or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Hotel Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, peculiarly or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Hotel Board was present at the meeting or meetings of the Hotel Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Hotel Board or a majority of the members thereof and noted in the minutes thereof, and the Hotel Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Hotel Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Hotel Unit Owners, present at a duly

constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Hotel Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Hotel Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Hotel Board may be counted in determining the presence of a quorum of any meeting of the Hotel Board less the number of any such Hotel Board members who are also such members involved in such contract or transaction which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. Notwithstanding the foregoing requirements, any managing agent designated and/or employed by the Hotel Board and/or the Condominium Board may be an affiliate of Declarant and/or Hotel Sponsor.

2.20 Principal Office of Hotel Board. The principal office of the Hotel Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Hotel Board.

ARTICLE 3

HOTEL UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Hotel Unit Owners (the “First Annual Hotel Unit Owners Meeting”) shall be held not later than 30 days following the later to occur of: (i) the second anniversary of the First Condo Hotel Closing; or (ii) the closing of title by Hotel Sponsor (or its designee), as seller, to Condo Hotel Units representing at least 50%, both in number and in aggregate Common Interests, of all Condo Hotel Units to Purchasers (as defined in the Hotel Offering Plan). At such meeting a new Hotel Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of five (5) persons and the incumbent Hotel Board shall resign. Thereafter, annual meetings of Hotel Unit Owners shall be held within four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Hotel Board. At such meetings, the Hotel Unit Owners shall elect or designate, as the case may be, successors to the members of the Hotel Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Hotel Unit Owners shall be held at the principal office of the Hotel Section or at such other place in the Borough of Manhattan as may be designated from time to time by the Hotel Board.

3.3 Special Meetings. The President or the Vice President of the Hotel Section shall call a special meeting of Hotel Unit Owners if so directed by resolution of the Hotel Board or upon a petition signed and presented to the Secretary of the Hotel Section by Hotel Unit Owners owning Hotel Units representing not less than 50% of the Common Interests of all of the Hotel Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Hotel Unit Owners shall be given by the Secretary of the Hotel Section to all Hotel Unit

Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Hotel Unit Owner has designated by notice in writing to the Secretary of the Hotel Section at least fifteen (15) business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least ten (10) business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Hotel Unit Owners shall include consideration of a proposed amendment to the Declaration, these Hotel By-Laws or the Condominium By-Laws, the notice of such meeting shall be given to all Hotel Unit Owners, in the manner provided above, at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. If any meeting of Hotel Unit Owners cannot be held because a quorum is not present, the Hotel Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to adjourn the meeting from time to time until a quorum exists.

3.6 Order of Business. The order of business at all regular meetings of Hotel Unit Owners shall be as follows:

- (a) Call to order.
- (b) Roll call.
- (c) Proof of notice of meeting.
- (d) Reading of minutes of preceding meeting.
- (e) Reports of officers.
- (f) Reports of members of the Hotel Board.
- (g) Reports of committees.
- (h) Election of inspectors of election (when so required).
- (i) Election of members of the Hotel Board.
- (j) Unfinished business.
- (k) New business.
- (l) Adjournment.

3.7 Title to Hotel Units. Title to Hotel Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Hotel Unit Owner, or a person designated by such Hotel Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Hotel Unit as set forth herein, in the Condominium By-Laws (to the extent applicable) and in the Declaration at all meetings of Hotel Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Hotel Section and shall be revocable at any time by written notice actually

delivered to such Secretary by the Hotel Unit Owner which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked).

3.8.2 A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.3 If two (2) or more persons or entities own a Hotel Unit, they shall designate one (1) person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Hotel Section, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Hotel Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.4 Neither the Hotel Board nor its designee shall be entitled to vote the interest appurtenant to any Hotel Unit owned by the Hotel Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Hotel Unit Owners for quorum and voting purposes.

3.8.5 Except as otherwise set forth herein, in the Condominium By-Laws (to the extent applicable) or in the Declaration, at all meetings of Hotel Unit Owners, each Hotel Unit Owner (or its proxy) entitled to vote thereat (including, without limitation, Hotel Sponsor or its designee or other owner of Unsold Condo Hotel Units) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Hotel Unit or Units (including, without limitation, subject to the provisions of Article 2 hereof, for each Hotel Board member to be elected) in proportion to the Common Interest of all Hotel Units.

3.9 Majority of Hotel Unit Owners. Except as may otherwise be provided by Law, as used in these Hotel By-Laws, the Condominium By-Laws (to the extent applicable) and the Declaration, the term “Majority of Hotel Unit Owners” means those Hotel Unit Owners having more than 50% of the total authorized votes of all Hotel Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these Hotel By-Laws, (i) the presence in person or by proxy of Condo Hotel Unit Owners owning Hotel Units to which appertain at least 35% of the aggregate Common Interests attributable to all Condo Hotel Units and (ii) the presence of the Transient Hotel Unit Owner shall constitute a quorum at all meetings of Hotel Unit Owners.

3.11 Majority Vote. Except where otherwise provided by Law, the Declaration or these Hotel By-Laws, at all meetings solely of Hotel Unit Owners, the affirmative vote of a Majority of Hotel Unit Owners shall be binding upon all Hotel Unit Owners for all purposes.

3.12 Representation on Condominium Board. Hotel Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. Three (3) of the five (5) members of the Hotel Board shall also serve as members of the Condominium Board and shall be entitled to vote at any such meeting(s) in accordance with the terms of Section 2.1 and the provisions of the Condominium By-Laws. Until the expiration of the Initial Condo Hotel Control Period, two of such three Hotel Board members also serving as the Hotel Board's designees to the Condominium Board shall be the two Hotel Board members designated by Hotel Sponsor in respect of the Condo Hotel Units; and the third Hotel Board member also serving as a Hotel Board designee to the Condominium Board shall be one of the Hotel Board members designated thereto by the Transient Hotel Unit Owner. After the expiration of the Initial Condo Hotel Control Period, the two Hotel Board members designated by the Transient Hotel Unit Owner and one of the Hotel Board members to be elected by the Condo Hotel Unit Owners and who is not designated by Hotel Sponsor and/or its designee shall be the three Hotel Board members who also serve on the Condominium Board.

ARTICLE 4

OFFICERS

4.1 Designation. (a) The principal officers of the Hotel Section shall be a President, Vice President/Treasurer and Secretary, all of whom shall be elected by the Hotel Board. The Hotel Board may elect more than one Vice President, or an Assistant Treasurer or Assistant Secretary and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the Hotel Section from also being an officer of the Condominium or any officer of the Condominium from also being an officer of the Hotel Section, if otherwise qualified under the terms of these Hotel By-Laws and the Condominium By-Laws, as applicable. Unless prohibited by applicable Law, any two or more offices of the Hotel Section may be held by the same person.

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

4.2 Election of Officers. The officers of the Hotel Section shall each be elected annually by the Hotel Board at the organizational meeting(s) thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Hotel Board; except that the initial officers of the Hotel Section shall be elected by the First Hotel Board and shall hold office at the pleasure of such First Hotel Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Hotel By-Laws to the Hotel Board; such resignation shall take effect at the time specified and, unless specifically

requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these Hotel By-Laws with respect to designation of the Hotel Section upon the affirmative vote of a majority of the members of the Hotel Board, present in person or by proxy at a regular meeting of the Hotel Board, or at a special meeting of the Hotel Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.12.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Hotel Section shall be the chief executive officer of the Hotel Section and shall preside at all meetings of Hotel Unit Owners and of the Hotel Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Hotel Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Hotel Section.

4.5 Vice President. The Vice President of the Hotel Section shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Hotel Section are unable to act, the Hotel Board shall appoint some other member of the Hotel Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Hotel Board or by the President.

4.6 Secretary. The Secretary of the Hotel Section shall keep the minutes of the meetings of the Hotel Unit Owners and of the Hotel Board. The Secretary shall have charge of such books and papers as the Hotel Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Hotel Section and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Hotel Board (or in the name of the managing agent or manager appointed by the Hotel Board) in such depositories as may from time to time be designated by such Hotel Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Hotel Section shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Hotel Board. In addition to the foregoing, the Hotel Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Hotel Board or have been authorized by two officers of the Hotel Section (at least one of whom shall

be a Hotel Board member) or are otherwise within the scope of the approved budget then in effect.

4.9 Compensation of Officers. Except as otherwise determined by the Hotel Board, no officer shall receive any compensation for acting as such.

4.10 Liability of Officers.

4.10.1 To the extent permitted by applicable Law, no officer of the Hotel Section shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Hotel Section (except in their capacities as Hotel Unit Owners). To the extent permitted by applicable Law, officers shall have no liability to Hotel Unit Owners, except that an officer shall be liable for his or her own bad faith or willful misconduct. All Hotel Unit Owners shall severally, to the extent of their respective interests in their Hotel Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer of the Hotel Section against any liability or claim except those arising out of such officer's own bad faith or willful misconduct.

4.10.2 None of the officers of the Hotel Section shall be liable for either: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as either a Hotel Common Expense or General Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these Hotel By-Laws or the Condominium By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given shall be in writing and shall be delivered: (a) if to the Hotel Board, in person or sent to the principal office of the Hotel Board (or to such other address as the Hotel Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees having requested in writing notice of same); and a duplicate shall be sent in like manner to the managing agent of the Hotel Section, if any; (b) if to a Hotel Unit Owner, in person or sent to the address of such Hotel Unit Owner at the Building, or to such other address as may have been designated by such Hotel Unit Owner from time to time in writing to the Hotel Board; (c) if to Permitted Mortgagees, either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Hotel Board; and (d) if to any other Person, in the manner provided in Article 5 of the Condominium By-Laws. All notices delivered in person (to

the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Declaration, Condominium By-Laws or Hotel By-Laws (including the Hotel Rules and Regulations) as applicable, all notices which are "sent" shall be sent either: (x) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper; or (y) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law, the Declaration or these Hotel By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE HOTEL SECTION

6.1 Determination of Hotel Common Expenses and Fixing of Hotel Common Charges; Budgets

6.1.1 (a) As described more fully in the Condominium By-Laws, the Condominium Board shall from time to time, but at least annually, prepare a budget setting forth the projection of General Common Expenses and will allocate to the Hotel Section, in the manner described in the Condominium By-Laws, the General Common Charges necessary to meet the Hotel Section's allocated share of General Common Expenses. The Hotel Board will allocate and assess to each Hotel Unit Owner, in such proportion as the Common Interest of each such Unit Owner's Hotel Unit bears to the total aggregate Common Interests of all Hotel Units, a portion of the General Common Charges allocated to the Hotel Section, to be assessed against and paid by each Hotel Unit Owner as part of the Hotel Common Charges payable by such Hotel Unit Owner, as provided in subsection 6.1.2.

(b) Under the Condominium By-Laws, and to the extent permitted by Law, the Hotel Common Charges collected by the Hotel Board shall, in all instances, first be payable to the Condominium Board in payment of the Hotel Section's allocated share of General Common Charges, failing the occurrence of which, the Condominium Board shall have the right, without limitation, to avail itself of the remedy of specific performance with respect to the Hotel Board's obligations hereunder.

6.1.2 (a) The Transient Hotel Unit Owner and Hotel Sponsor, acting in the name of the Condo Hotel Unit Owners and the Hotel Board, shall, at or prior to the First Condo Hotel Closing, agree on and adopt an initial budget (the "Initial Hotel Section Budget") of the anticipated costs and expenses in connection with the Repair, maintenance, care, upkeep, supervision and operation of, and any Alteration to, the Hotel Limited Common Elements and the conduct of the business and affairs of the Hotel Section, all in compliance with Section 6.6.3

hereof and as may otherwise be required to meet the Hotel Flag Standards (all such costs and expenses, including without limitation: (i) such amounts as the Hotel Board may deem proper for the establishment of and/or changes to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for Repairs with respect to the Hotel Limited Common Elements; (ii) such amounts, determined by the Hotel Board, as may be required for the purchase, lease or sublease by the Hotel Board or its designee, on behalf of all Hotel Unit Owners, of any Condo Hotel Unit whose owner has elected to sell, lease, transfer or convey such Condo Hotel Unit or which is to be sold at a foreclosure or other similar sale; and (iii) each Hotel Unit Owner's pro rata share of the General Common Charges allocated to and assessed against the Hotel Section; and (iv) all such other items as are provided for in the Declaration, the Condominium By-Laws or these Hotel By-Laws to be Hotel Common Expenses, the "Hotel Common Expenses") for the first fiscal year of Hotel Section operation, which Initial Hotel Section Budget shall substantially conform to the initial budget for the Hotel Section as set forth as Schedule B-1 in the Hotel Offering Plan (as the same may be amended from time to time prior to such First Condo Hotel Closing). In respect of each fiscal year following the period covered by the Initial Hotel Section Budget, the Hotel Board shall from time to time, but at least annually (no later than one hundred and twenty (120) days prior to the commencement of each fiscal year), cause the Hotel Manager to prepare a budget for the Hotel Section for the succeeding fiscal year, setting forth the projection of Hotel Common Expenses for such fiscal year and will allocate and assess charges ("Hotel Common Charges") among the Hotel Unit Owners pro rata in proportion to their respective Common Interests (except as otherwise provided in the Declaration, the Condominium By-Laws or these Hotel By-Laws) to meet the Hotel Common Expenses (each such budget approved in accordance with the terms of this Article 6, and each amended budget (a "Hotel Section Budget"). The failure or delay of the Hotel Board to prepare a budget or adopt a Hotel Section Budget or to otherwise determine the Hotel Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Hotel Unit Owner from the obligation to pay Hotel Common Charges. The Hotel Board members shall grant or withhold their approval in writing within thirty (30) days after receipt (whether at a meeting of the Hotel Board or otherwise) of any proposed Hotel Section budget or amendment thereto, and any Hotel Board member that does not so grant or withhold his or her approval within said thirty (30) day period shall be deemed to have approved the proposed Hotel Section budget or amendment thereto. In the event that in respect of any fiscal year of the Hotel Section, a Hotel Section Budget is not adopted by the Hotel Board (which in each case (whether for a budget or any amendment thereto) shall require an affirmative 66-2/3% vote of the Hotel Board) as and when required, then, until such adoption, the Hotel Section Budget in effect for the then concluding (or concluded) fiscal year of the Hotel Section, increased by: (i) anticipated expenditures for applicable Mandatory Costs (defined below); and (ii) the CPI Budget Factor (defined below) as applied against all budget items other than Mandatory Costs, shall remain in effect and shall be deemed to be the Hotel Section Budget for such fiscal year (each, a "Carryover Budget"). No amended Hotel Section Budget shall have a retroactive effect on the Hotel Common Charges payable by the Hotel Unit Owners for any period prior to the adoption of such amended Hotel Section Budget, although a prior period's deficit may be included in Hotel Common Charges for a subsequent period or paid from a Special Assessment levied in accordance with subsection 6.1.1 ____ below.

(b) As used in this Section 6.1.2, “Mandatory Costs” means all costs attributable to: (1) insurance coverage the Hotel Board is required to obtain and maintain under these Hotel By-Laws or the Condominium By-Laws (which coverage, during the period of any Carryover Budget, shall include at least the same types and limits of coverages as were in place in the immediately prior fiscal year’s Hotel Section Budget) ; (2) costs under previously executed multi-year contracts with third-parties (including, without limitation, union collective bargaining agreements); (3) taxes and other governmental charges; (4) utilities; (5) General Common Charges assessed by the Condominium Board against the Hotel Section; (6) compliance with all Laws and Insurance Requirements; (7) amounts payable to the Hotel Section’s managing agent under the terms of the applicable management agreement(s); (8) actions that the Hotel Board is required to take under these Hotel By-Laws, the Condominium By-Laws or the Declaration; and (9) all other existing contractual requirements.

(c) As used herein, “CPI Budget Factor” means the percentage change, if any, between the Consumer Price Index for the calendar month which is five (5) months prior to the first month of the applicable prior fiscal year and the Consumer Price Index for the calendar month which is five (5) months prior to the first month of the fiscal year to which the proposed Hotel Section Budget or amendment relates.

(d) Notwithstanding the foregoing, in addition to basing certain line items of Hotel Common Charges on proportionate Common Interests, the Hotel Board may also or instead (by a 66-2/3% vote) determine to assess the same in accordance with submetering, design load, occupied nights, contract allocations, key count, or usage (both projected and actual) so long as such allocations are reasonable under the circumstances, as determined by the Hotel Board, and in accordance with applicable law. In the event of any dispute with respect to the method of allocation of Hotel Common Charges among the Hotel Units, the same shall be submitted for arbitration in accordance with the terms of Article 11 of these Hotel By-Laws. Pending the resolution of the dispute, the Unit Owners in question shall continue to pay Hotel Common Charges upon the allocations theretofore in force, and any variation in such Hotel Common Charges based upon such resolution shall be retroactive to the date of the review, redetermination, or request for redetermination, as the case may be.

(e) The Hotel Board shall advise all Hotel Unit Owners promptly in writing of the amount of Hotel Common Charges payable by each of them and shall furnish copies of each annual (or amended) Hotel Section Budget on which such Hotel Common Charges are based to all Hotel Unit Owners and, upon written request therefor, to Permitted Mortgagees thereof.

(f) Notwithstanding anything to the contrary contained in this subsection 6.1.2, the costs of Repair, maintenance, care, upkeep and operation of, and any Alteration to, the Hotel Limited Common Elements described in subsection 6.6.2(c) shall be paid for in the manner described therein.

6.1.3 In addition to the foregoing duty to determine the amount of and to assess Hotel Common Charges, the Hotel Board shall have the right (by a 66-2/3% vote of the Hotel Board) to levy special assessments to meet the Hotel Common Expenses (or a prior period’s deficit, in accordance with subsection 6.1.2), including, without limitation, the Hotel Section’s

allocated share of General Common Charges or any special assessment levied by the Condominium Board. The Hotel Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Hotel Common Charges (including, without limitation, perfecting a lien against the defaulting Hotel Unit Owner's Unit).

6.1.4 Except as otherwise provided herein or in the Declaration (including, among other things, with respect to certain easements in favor of the Transient Hotel Unit Owner) and/or Condominium By-Laws, the excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Hotel Limited Common Element shall be collected by the Hotel Board, as agent for and on behalf of the Hotel Unit Owners, and shall constitute income of the Hotel Unit Owners, to be applied against Hotel Common Expenses next arising. Notwithstanding any provision contained in these Hotel By-Laws to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Hotel Section be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Hotel Limited Common Elements appurtenant to such space. In addition, none of the Hotel Unit Owners, nor the Hotel Board will have any interest in the rents, profits or revenues from the rental or use of any space in the Non-Hotel Units.

6.2 Payment of Hotel Common Charges.

6.2.1 All Hotel Unit Owners shall be obligated to pay to the Hotel Manager, acting as the agent for the Hotel Board, the Hotel Common Charges assessed by the Hotel Board pursuant to the provision of Section 6.1, at such time or times as the Hotel Board determines. Unless otherwise determined by the Hotel Board, Hotel Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Hotel Unit Owner shall be liable for the payment of any part of the Hotel Common Charges assessed against such Hotel Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these Hotel By-Laws) of such Unit, together with its appurtenant Common Interest except as expressly provided herein. Any Hotel Unit Owner may, subject to the terms and conditions of these Hotel By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Hotel Board or its designee, on behalf of all Hotel Unit Owners, and in such event (except as hereinafter set forth) be exempt from Hotel Common Charges thereafter accruing, provided that such Hotel Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Hotel Common Charges (provided that no amounts are owing under any such lien). However, in no event may a Hotel Unit Owner exempt itself from liability for Hotel Common Charges by waiving use of any of the Common Elements or by abandonment of its Hotel Unit. A purchaser of a Hotel Unit shall be liable for the payment of Hotel Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a Hotel Unit at a foreclosure sale shall not be liable for, and such Hotel Unit shall not be subject to, a lien for the payment of Hotel Common Charges assessed against such Hotel Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title of such Hotel Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.2 hereof. However, in the event of a foreclosure of a Hotel Unit by a Permitted Mortgagee (whether by sale, deed in

lieu of foreclosure or otherwise) or by the Hotel Board of its lien on any Hotel Unit for unpaid Hotel Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Hotel Unit Owner's obligations, such Hotel Unit Owner shall remain liable for the deficit of all unpaid Hotel Common Charges, as provided in these Hotel By-Laws.

6.2.3 (a) Prior to any permissible sale, transfer or other conveyance of a Hotel Unit, any seller or purchaser of a Hotel Unit shall be entitled, upon request for same, to a statement from the Hotel Board, dated as of the date of the closing of title in connection with any such sale, transfer or other conveyance, setting forth the amount of unpaid Hotel Common Charges accrued against the Unit.

(b) The Hotel Board shall promptly provide any Hotel Unit Owner who so requests with a written statement of all unpaid Hotel Common Charges due to it from such Hotel Unit Owner.

6.2.4 Notwithstanding the provisions of subsection 6.2.1, any Hotel Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Hotel Board an amount equal to two (2) times the then current annual Hotel Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any special assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Hotel Unit Owner of the terms, provisions and conditions of these Hotel By-Laws. In the event that such Hotel Unit Owner defaults in respect of the terms, provisions and conditions of these Hotel By-Laws, the Hotel Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Hotel Common Charges or any other sum as to which such Hotel Unit Owner is in default. If the Hotel Board applies or retains any part of said security, the Hotel Unit Owner in questions, within ten (10) days after notice from the Hotel Board, shall deposit with the Hotel Board the amount so applied or retained so that such Hotel Board has the full amount of said security on hand at all times.

6.3 Default in Payment of Hotel Common Charges;
Lien for Unpaid Hotel Common Charges; Other Remedies.

6.3.1 The Hotel Board shall take prompt action to collect any Hotel Common Charges which remain unpaid for more than thirty (30) days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6. Subject to the applicable terms of the Condominium By-Laws, in the event the Hotel Board, after notice from the Condominium Board, fails to take such action against a Hotel Unit Owner, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Hotel Board.

6.3.2 Except to the extent prohibited by Law, the Hotel Board, on behalf of all Hotel Unit Owners, shall have a lien for Hotel Common Charges unpaid by any Hotel Unit Owner, together with interest thereon, on all Hotel Units owned by such Hotel Unit Owner.

Such lien for Hotel Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required by applicable Law, to prior recorded Permitted Mortgages on such Hotel Units, which are first mortgages of record. In the event of a change in applicable Law which does not mandate that the lien for Hotel Common Charges be subordinate to the lien for prior recorded Permitted Mortgages which are first mortgages of record, then, to the extent then permitted by applicable Law, provided the Hotel Board determines (in its sole discretion) that such a change in Law is and a corresponding change to these Hotel By-Laws will be generally acceptable to mortgage lenders, the lien for Hotel Common Charges shall not be subordinate to the lien of any such Permitted Mortgages thereafter made or to the lien of any such Permitted Mortgages theretofore made to the extent that, after the implementation of such amendment to applicable Law, such Permitted Mortgages have been modified, amended or extended so that additional monies are secured thereby.

6.3.3 In the event any Hotel Unit Owner fails to make payment of Hotel Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of \$.04 for each dollar of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Hotel Board or by any managing agent in any proceeding brought to collect such unpaid Hotel Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Hotel Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof, or in any other manner permitted by law. In addition, if the Hotel Board shall bring an action to foreclose such lien because of unpaid Hotel Common Charges, the defaulting Hotel Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges," interest, expenses and fees shall be added to and shall constitute Hotel Common Charges payable by such Hotel Unit Owner; and the lien for unpaid Hotel Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Hotel Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.4 In any action brought by the Hotel Board to foreclose a lien on a Hotel Unit because of unpaid Hotel Common Charges, the Hotel Board, acting on behalf of all Hotel Unit Owners, shall have the power (but shall not be obligated) to purchase any such Hotel Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the Common Interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Hotel Unit Owner's obligations, such Hotel Unit Owner shall remain liable for the deficit, as provided in these Hotel By-Laws.

6.3.5 (a) For the purposes of this subsection 6.3.5, "non-occupying owner" shall mean a Hotel Unit Owner who or which does not occupy its Hotel Unit.

(b) If a non-occupying owner rents any Hotel Unit to a rental tenant and then fails to make payments due for Hotel Common Charges or any other amounts payable by such Hotel Unit Owner to the Hotel Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Hotel Unit within sixty days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (c) of this subsection, all rental payments from the tenant shall be directly payable to the Hotel Board.

(c) If the Payments for any Hotel Unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the Hotel Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Hotel Board at the address listed on the notice. Where a majority of the Hotel Board has been elected by and from among the Hotel Unit Owners who are in occupancy, the Hotel Board may elect not to require that rental payments be made payable to the Hotel Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Hotel Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Hotel Unit Owner's position at the next scheduled meeting of the Hotel Board, which must be held within thirty days of the date that such Hotel Board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this subsection shall limit any rights of any Hotel Unit Owner or the Hotel Board existing under any other Law or agreement.

(e) Payment by a rental tenant to the Hotel Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Condominium By-Laws describe those types of insurance which the Condominium Board, the Hotel Board, the Residential Board, the Non-Hotel Unit Owners and the Hotel Unit Owners are required to obtain and maintain. Neither the Condominium Board nor the Hotel Board is required to obtain or maintain any insurance with respect to any personal property (including improvements, betterments, equipment, furniture, furnishings and the like) contained in or constituting part of a Hotel Unit or any liability with respect to occurrences within or about a Hotel Unit or the Limited Common Elements, if any, appurtenant thereto. Consequently, as specified in Section 11.3 of the Condominium By-Laws, except as otherwise provided in the then applicable form of Unit Maintenance Agreement, all Hotel Unit Owners are required to obtain and maintain liability insurance as specified therein. Subject to the requirements hereinafter and in subsection 6.4.2 set forth, Hotel Unit Owners shall not be prohibited from carrying other insurance for their own benefit, and the Hotel Board shall not be prohibited from requesting or seeking to cause the Condominium Board to carry other insurance,

or from carrying insurance itself, for the benefit of the Hotel Section or Hotel Unit Owners. To the extent any party is insured, or is required hereunder to be insured, for loss or damage to property, each party will look to its own insurance policies for recovery.

6.4.2 All policies obtained by any Hotel Unit Owner, or by the Hotel Board on behalf of the Hotel Section or the Hotel Unit Owners, shall provide that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any additional insurance carried by the Hotel Board or any other Unit Owner and shall contain a waiver of the insurer's right of subrogation against the Condominium Board, the Hotel Board and any Unit Owner.

6.4.3 If the use of any Hotel Unit causes an increase in the premium for the insurance which the Condominium Board, Hotel Board or Hotel Board is required to obtain and maintain as set forth herein or otherwise, then the owner of such Hotel Unit shall be obligated to pay to the Hotel Board (which, to the extent appropriate, shall in turn pay any necessary sums to the Condominium Board), as additional Hotel Common Charges, a sum equal to the amount of such increase attributable to such use.

6.4.4 All insurance policies carried by or on behalf of the Hotel Board shall provide that adjustment of loss shall be made exclusively by the Hotel Board if the loss involves only the Hotel Section; in all other instances, the provisions of the Condominium By-Laws shall control as to adjustment of loss. The Condominium By-laws shall also control as to those instances in which proceeds shall be payable to an Insurance Trustee.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 (a) If any portion of the Property other than solely the Hotel Section is damaged or destroyed by fire or other casualty, or if any portion of the Hotel Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to control over repair and restoration. In the event that solely the Hotel Section (i.e., the Hotel Units and/or Hotel Limited Common Elements) or any part thereof is damaged or destroyed by fire or other casualty (unless, in accordance with the Condominium By-Laws or these Hotel By-Laws, the Building is not to be repaired), the Hotel Board will arrange for the prompt repair and restoration of the Hotel Section (including each Hotel Unit, but excluding improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) and the Hotel Board, or Insurance Trustee, as provided in the Condominium By-Laws or herein, shall disburse the proceeds of all applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If only the Transient Hotel Unit is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Transient Hotel Unit Owner will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be, in proportion to their respective Hotel Common Interests. Similarly, if only the Condo Hotel Units are damaged or destroyed by fire or other casualty and the insurance proceed are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne or shared entirely by all Condo Hotel Unit Owners in proportion to their respective Hotel Common Interests. If said damage or destruction by fire or other casualty affects the Hotel Limited Common Elements, or

any combination of the Condo Hotel Units, the Transient Hotel Unit, then any deficit or surplus in insurance proceeds shall be borne or shared by all Hotel Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Hotel Common Interests. Any surplus payable to any Unit Owner pursuant to this subsection 6.5.1 shall be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

(b) If only the Hotel Section is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Hotel Common Expense or profit, respectively, and shared by all Hotel Unit Owners in proportion to their respective Common Interests. Any surplus allocable to any Hotel Unit pursuant to this subsection 6.5.1 shall first be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens, and the remaining surplus, if any, shall then be paid to the owner of such Unit. If any portion of the Property other than solely the Hotel Section is damaged or destroyed by fire or other casualty, or if any portion of the Hotel Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to any deficit or surplus in insurance proceeds.

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Hotel By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances: (i) in or to any Hotel Unit (excluding General Common Elements and Hotel Limited Common Elements therein, except as otherwise provided in the Declaration, these Hotel By-Laws or in the applicable Unit Maintenance Agreement) and the interior side of entrance doors thereto, shall be made by the owner of such Hotel Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Condo Hotel Units, the Hotel Unit Owner of a Hotel Unit utilizes only such contractors, workers or suppliers as are on the then approved list of the then managing agent of the Hotel Section, which list may change from time to time in the sole discretion of such managing agent or the Hotel Board and, to the extent applicable, complies with the provisions of Section 6.7 hereof; and (ii) in or to the Hotel Limited Common Elements shall be made by the Hotel Manager as agent for the Hotel Board and the cost and expense thereof shall be shared by all Hotel Unit Owners as a Hotel Common Expense, in proportion to their respective Common Interests.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of: (i) any one or more Hotel Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Hotel Unit Owner(s); or (ii) the Hotel Board or its tenants,

agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Hotel Unit Owners as a Hotel Common Expense, except to the extent in any case under clause (i) or (ii) that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof and only in each case if such negligence, misuse, neglect or abuse is intentional and is within the control of such Hotel Unit Owner(s) or the Hotel Board, as applicable.

(b) Except as may otherwise be expressly provided herein, no Hotel Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Hotel Limited Common Elements. Notwithstanding the foregoing, (i) there are no restrictions on the ability of the Transient Hotel Unit Owner to place any signs inside the Transient Hotel Unit, provided such signs comply with all applicable Legal Requirements and (ii) the Transient Hotel Unit Owners will be permitted to place signs and awnings on the exterior of the Transient Hotel Unit, provided that (y) no flashing, blinking or neon sign shall be placed in the windows or in any display or other area visible to public view from the outside of the Transient Hotel Unit, and (z) such signs and awnings comply with applicable Legal Requirements and do not otherwise violate the provisions of these Bylaws (other than the first sentence of this subparagraph (b)) or the Declaration. Additionally, notwithstanding the foregoing, Hotel Sponsor, any holder of Unsold Condo Hotel Units and the Transient Hotel Unit Owner shall have an easement to erect, maintain, repair and replace signs, notices, advertisements and illuminations on reasonable portions of the Property, including, without limitation, on the portions of the Hotel Section, on or at windows and in interior public spaces of the Hotel Section (but in no event within the interior of or on the exterior of the Unit owned by any other party), for the purposes of advertising the availability of Condo Hotel Units for sale or lease by Hotel Sponsor or its designee and/or, in the case of the Transient Hotel Unit Owner, for any other valid business purpose.

(c) The interior and exterior glass surfaces of all windows located in any Hotel Unit shall not be altered, colored or painted. The washing and cleaning of interior glass surfaces of windows in the Hotel Units shall be the responsibility of the respective Hotel Unit Owners (or the management of the Hotel Section, as the case may be). All window interiors shall be cleaned a minimum of five times per calendar year. The Hotel Board may from time to time enforce the responsibility of Hotel Unit Owners to wash and clean the interior surfaces of windows located in their respective Units. The exterior glass surfaces of Hotel Units will be washed and cleaned by the Hotel Board and, except as provided in these Hotel By-Laws, the cost thereof charged as a Common Expense of the Hotel Unit Owners.

(d) All normal maintenance and repairs of any Common Element appurtenant to a particular Hotel Unit (e.g., terraces) shall be made by the Hotel Unit Owner having access thereto (or the managing agent of the Hotel Section as the case may be), at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including leaks) shall be made by or for the Hotel Board and the cost and expense thereof shall be charged to all Hotel Unit Owners as a Hotel Common Expense, unless due to the negligence, misuse, neglect or abuse of such Hotel Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Hotel Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Hotel Common Charges payable by such Hotel Unit Owner.

(e) No Condo Hotel Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements. The foregoing restriction shall not apply to the Transient Hotel Unit or to any Unsold Condo Hotel Unit.

6.6.3 The Transient Hotel Unit, all Condo Hotel Units and the Hotel Limited Common Elements shall be kept in accordance with the Transient Hotel Unit Standard (as defined in Section 14.2 hereof) (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Hotel Unit Owner or the Hotel Board, whichever is responsible for the maintenance thereof under the Declaration, these Hotel By-Laws or the Condominium By-Laws; and such Hotel Unit Owner or the Hotel Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Hotel Section and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Hotel Board, with respect to such parts of the Building it is required to maintain under the Declaration, these Hotel By-Laws or the Condominium By-Laws; and; (b) each Hotel Unit Owner, with respect to the windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Hotel Unit, as well as those other areas of such Unit and its appurtenant Hotel Limited Common Elements which are exposed to public view.

6.6.4 In the event that any Hotel Unit Owner, within a reasonable time after receipt of written notice from the Hotel Board, fails or neglects in any way to perform any of its obligations with respect to maintenance, repair or replacement in or to its Hotel Unit as provided in this Article 6 or of any Common Element for which such Hotel Unit Owner is responsible under the Declaration, the Condominium By-Laws or these Hotel By-Laws, the Hotel Board may perform or cause to be performed such maintenance, repair or replacement, unless such Hotel Unit Owner, within ten (10) days after receiving notice of such default by the Hotel Board (except in the event of an "emergency," i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary services in the Building, in which case no notice is required), cures such default, or in the case of a default not reasonably susceptible to cure within such period, promptly commences (within such ten (10)-day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such maintenance, repair or replacement in or to such Hotel Unit Owner's Unit or to any such Common Element for which such Hotel Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Hotel Unit Owner to the Hotel Board and shall, for all purposes hereunder, constitute part of the Hotel Common Charges payable by such Hotel Unit Owner.

6.7 Alterations of Condo Hotel Units.

6.7.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Hotel By-Laws:

(a) (i) No Condo Hotel Unit Owner (other than Declarant and/or Hotel Sponsor or its designee or other owner of Unsold Condo Hotel Units) shall make any Alteration or Repair in or to its Condo Hotel Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Hotel Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration or Repair in or to a Hotel Unit, the Hotel Board, at its option, may require the Condo Hotel Unit Owner to execute an agreement, in form and substance satisfactory to the Hotel Board, setting forth the terms and conditions under which such Alteration or Repair may be made.

(ii) Notwithstanding anything otherwise herein contained to the contrary (whether in clause (i) above or otherwise), no Condo Hotel Unit Owner shall make, and the Hotel Board shall not have the authority to consent to, any alteration, addition, improvement or repair to a Hotel Unit which affects the structural elements or the systems (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems) of: (x) the Building without the Hotel Board's obtaining the prior written consent thereto of the Condominium Board to the extent required under the terms of the Condominium By-Laws; and/or (y) any Non-Hotel Unit without the Hotel Board's obtaining (on behalf of such Hotel Unit Owner) the prior written consent thereto of the owner of such Non-Condo Hotel Unit(s) to the extent required under the terms of the Condominium By-Laws. In each of the foregoing cases, the Condo Hotel Unit Owner seeking to perform such work requiring such consent(s) shall be liable for all costs and expenses incurred by the Hotel Board in obtaining such consent(s).

(b) All Repairs which would affect the structure or the systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof) and all Alterations to any Condo Hotel Unit shall be made in accordance with plans and specifications, which plans and specifications shall be: (1) subject to review and approval by the Hotel Board, in the case of Alterations to which the consent of the Hotel Board is otherwise required under subsection 6.7.1(a); (2) subject to review and approval by the Condominium Board, in the case of Alterations to which the consent of the Condominium Board is otherwise required under Article 8 of the Condominium By-Laws; (3) subject to the approval of the appropriate Non-Condo Hotel Unit Owner(s) in the case of Alterations to which the consent of such Non-Condo Hotel Unit Owner(s) is otherwise required under Article 8 of the Condominium By-Laws; and/or (4) subject to the approval of the Residential Board in the case of Alterations to which the consent of such Board is otherwise required under Article 8 of the Condominium By-Laws. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration, the Hotel Board, the Condominium Board, the Non-Condo Hotel Unit Owner or the Residential Board, as the case may be, may require the Hotel Unit Owner to execute an agreement, in form and substance satisfactory to the consenting party, setting forth the terms and conditions under which such Alteration may be made.

6.7.2 All Alterations (whether to a Unit or to any Common Element) by a Condo Hotel Unit Owner shall be performed:

(a) at the Condo Hotel Unit Owner's sole cost and expense (including, without limitation, the reasonable costs of the Hotel Board, the Condominium Board, the Non-Condo Hotel Unit Owner(s) and/or Residential Board, as the case may be, incurred in reviewing and approving such Hotel Unit Owner's submission for approval (if such approval is required) and in monitoring such Hotel Unit Owner's compliance with the provisions of this Section 6.7);

(b) only after obtaining such insurance, naming the Condominium Board and the Hotel Board, and the managing agent(s) thereof, and any affected Non-Condo Hotel Unit Owner(s) and/or Residential Board as additional insureds, as such Boards or such managing agent(s) or such Non-Hotel Unit Owner(s) may reasonably require;

(c) in compliance with the Declaration, these Hotel By-Laws, the Condominium By-Laws, the General Rules and Regulations, the Hotel Rules and Regulations, and all Laws (including, without limitation, those regarding licensing of contractors, obtaining of all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Condo Hotel Unit, if necessary);

(d) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium, Hotel Section, Residential Section or Non-Condo Hotel Units Owners' employees or other contractors or subcontractors employed in the Units or the Building; and

(e) (i) only during such days and hours as may be specified by the Hotel Board in its reasonable judgment; and (ii) employing such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the then approved list of the then managing agent of the Hotel Section, as such list may change from time to time, in the sole discretion of the Hotel Board or its managing agent.

The Condo Hotel Unit Owner performing, permitting, suffering or causing such Alterations to be performed shall, if required either by the Condominium Board and/or the Hotel Board, pay the cost of: (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations; (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Hotel Board (which shall, as appropriate, also cause copies to be delivered to the Condominium Board) promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Condo Hotel Unit, if necessary; and (z) any reasonable architectural, engineering and legal fees incurred by the Condominium Board or the Hotel Board, as appropriate, in connection with such work. Neither the Condominium Board, the Hotel Board nor any Unit Owner (other than the Hotel Unit Owner making, permitting, suffering or causing any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (1) in connection with the preparation, execution or submission of the applications referred to above; (2) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made, or permitted or caused to be made, by any Condo Hotel Unit Owner; (3) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (4) arising out of a Condo Hotel Unit Owner's failure to obtain any

permit, authorization, certificate or license, or to comply with the Declaration, the Condominium By-Laws, these Hotel By-Laws, the General Rules and Regulations, if any, the Hotel Rules and Regulations, and the provisions of any Laws insofar as the same relates to Alterations. A Condo Hotel Unit Owner making, or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify and hold the Condominium Board, the Hotel Board, the managing agents thereof and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Hotel Unit shall, if and to the extent required by Law or such department or authority, be executed by the Condominium Board, the Hotel Board and/or any affected Non-Hotel Unit Owner(s), in the case of an Alteration which such party has approved (or for which its approval is not required), provided that the Condominium Board, the Hotel Board and the Non-Condo Hotel Unit Owner(s) shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.4 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Laws), Declarant and Hotel Sponsor shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Hotel Board, the Condominium Board or any Non-Hotel Unit Owner: (i) to make any alterations, additions, improvements and repairs in or to any Unsold Condo Hotel Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under any applicable development (or other) agreement affecting the Property, the Hotel Offering Plan, any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Condo Hotel Units. Additionally, an initial purchaser of any Unsold Unit shall have the right, without approval of the Hotel Board, to make any Alterations in or to its Condo Hotel Unit, provided that Hotel Sponsor shall have consented to the same in writing at or prior to the closing of title to such Hotel Unit (which consent may be withheld or conditioned in Hotel Sponsor's sole discretion) and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.5 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Condo Hotel Unit Owner shall make any Alterations in or to its Condo Hotel Unit without first notifying Declarant and Condo Hotel Sponsor of the same in writing and complying with the requirements of Declarant and Condo Hotel Sponsor with respect to the same. Such requirements may include, but need not be limited to, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Hotel Section and/or the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Condo Hotel Unit Owner post a bond or other similar security that is reasonably acceptable to Hotel Sponsor in an amount sufficient (in Hotel Sponsor's 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;

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

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

(e) Declarant and Hotel Sponsor and their representatives be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same be obtained, all necessary notices and/or certifications be filed with the appropriate governmental authorities and Declarant and Hotel Sponsor each be given a copy of all such inspections, approvals, notices and certifications;

(g) such Condo Hotel Unit Owner indemnify and hold Declarant and Hotel Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim or liability incurred or suffered by any of them due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Laws and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Declarant, Hotel Sponsor, any other Unit Owner, the Condominium Board, the Hotel Board or the Residential Board), such work shall be performed solely by union members.

If any Condo Hotel Unit Owner commences any such Alterations in violation of the foregoing terms and conditions of this subsection 6.7.5, or fails to comply with the requirements of Declarant and/or Hotel Sponsor in connection with the same, Declarant and/or Hotel Sponsor shall be entitled to cause such work by such Condo Hotel Unit Owner to be halted, including, without limitation, causing the managing agent to deny access to the Building to such Condo Hotel Unit Owner's workers and suppliers, until such Condo Hotel Unit Owner so complies. During the period until such Hotel Unit Owner is permitted hereunder to resume its work, Declarant and/or Hotel Sponsor shall have the right to cause to be performed (whether by

Declarant, Hotel Sponsor or otherwise) any and all work in and to such Hotel Unit Owner's Unit as shall be necessary, in such party's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Hotel Unit Owner. The cost and expense of any such work so performed shall be borne by such Hotel Unit Owner and shall be paid to Declarant and/or Hotel Sponsor, as designated by such parties, within fifteen (15) days following written demand therefor.

6.7.6 In the event that a dispute arises between any Hotel Unit Owner and the Condominium Board, the Hotel Board or any Non-Condo Hotel Unit Owner, as the case may be, regarding any Alteration subject to the approval of either such Board or such Non-Condo Hotel Unit Owner (including, without limitation, the determination of whether any work constitutes an Alteration subject to the approval of only such Board or any Non-Condo Hotel Unit Owner), or if a dispute arises between a Condo Hotel Unit Owner and Declarant and/or Hotel Sponsor in respect of subsection 6.7.5, such dispute shall be submitted to Arbitration, provided that the parties shall cause such Arbitration to proceed in an expedited manner.

6.7.7 References in this Section 6.7 to Alteration shall also include, as the context requires but otherwise subject to the Declaration, Condominium By-Law and these By-Law, any Repairs.

6.7.8 The Transient Hotel Unit Owner may make Alterations in or to its Transient Hotel Unit (including any decorations that are compatible with the first class character and location of the Building and installing equipment on any rooftop area (as described below)) which, in each such case, comply with applicable Legal Requirements, without obtaining the approval of the Hotel Board, except that Alterations which would affect the structural, mechanical, electrical or plumbing elements of the Hotel Section, or the exterior appearance of the Hotel Section, shall be subject to the approval of the Board, which shall not be unreasonably withheld. In the event that a dispute arises between the Transient Hotel Unit Owner and the Hotel Board regarding any Alteration subject to the Hotel Board's approval (or which the Hotel Board asserts is subject to its approval), such dispute shall be submitted to arbitration in accordance with the terms of Article 11 of these Hotel By-Laws, provided that the parties shall cause such arbitration to proceed in an expedited manner. The Transient Hotel Unit Owner will be granted reasonable access to all parts of the Hotel Section (other than the interior of Condo Hotel Units) to which such Transient Hotel Unit Owner reasonably requires access in order to perform any work or alterations desired by the Transient Hotel Unit Owner thereof and permitted or required to be made by Transient Hotel Unit Owner hereunder.

6.8 Alterations to Hotel Limited Common Elements. Except as otherwise provided in the Declaration, the Condominium By-Laws or these Hotel By-Laws, all alterations, additions or improvements in or to any Hotel Limited Common Elements shall be made by the Hotel Manager as agent for the Hotel Board or by the Hotel Unit Owner(s) required to maintain and repair such Hotel Limited Common Element and the cost thereof shall be charged either to all Hotel Unit Owners as a Hotel Common Expense in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Hotel Unit Owners, or to the Hotel Unit Owner(s) responsible therefor, as the case may be. Whenever the cost of any such alterations,

additions or improvements chargeable to the Hotel Board is capital in nature and would, in the judgment of the Hotel Board, exceed \$100,000 (subject to increase by the CPI Increase Factor) in any calendar year or \$250,000 in the aggregate (subject to increase by the CPI Increase Factor), then such proposed alteration, addition or improvement shall not be made unless first approved by a majority in Common Interest of Hotel Unit Owners, including Hotel Sponsor, required to bear the cost and expense thereof in accordance with the foregoing and by a majority of the Hotel Mortgagee Representatives, if any; provided that if the aforesaid is in the nature of a non-capital repair or is necessary to comply with Laws, or to remedy any violation imposed against the Property, or a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property, such consent shall not be required. In any such event, the Hotel Board may, in its direction, assess each Hotel Unit Owner liable therefor for its pro-rata share of the cost of such alterations, additions and improvements, according to its respective Common Interest, as part of the Hotel Common Charges. Any additions, alterations, or improvements costing the amounts set forth above or less, in the aggregate, in any calendar year may be made by the Hotel Board without the approval of the Hotel Unit Owners or the Hotel Mortgage Representatives.

6.9 Use of Condo Hotel Units. Except to the extent otherwise permitted by law and approved by the Hotel Board as set forth in the Hotel By-laws, each Condo Hotel Unit may only be used as Hotel Accessory Quarters and for no other purpose, and in all events subject to all Laws and to the further provisions of this Declaration, the Condominium By-Laws and the Hotel By-Laws. As used in the Condominium Documents, "Hotel Accessory Quarters" means living quarters which are not occupied by the Unit Owner thereof in excess of four months (in the aggregate) in any calendar year, and, when not occupied by such Unit Owner, available for rental as a "Transient Hotel Room", *i.e.*, a room or single suite of rooms used for transient occupancy and which may be rented on a daily basis as part of a transient hotel. Without limiting any other provision of the Condominium Documents, Condo Hotel Units may not be used in fact or in effect, as part of or in furtherance of any Occupancy Plan; provided, however, if, as and when, and only for so long as, the Transient Hotel Unit is being used by the Unit Owner thereof or the Hotel Manager in connection with an Occupancy Plan (and, for the avoidance of doubt, the use of Transient Hotel Unit as a transient hotel in the ordinary course shall not be considered "use in connection with an Occupancy Plan"), the Condo Hotel Units may be so used on the same basis.

6.10 Use of Transient Hotel Unit. Subject to compliance with all Laws, the Transient Hotel Unit may be used and operated for any legally permitted purpose. Neither the Condominium Board nor the Hotel Board or any Unit owner other than the owner of the Transient Hotel Unit in question (except as may be expressly provided in the Condominium Documents to the contrary or pursuant to separate written agreement by or among the applicable parties) shall have any right to the income derived from any use of the Transient Hotel Unit.

6.11 Use of Hotel Limited Common Elements.

6.11.1 Except as otherwise provided herein, in the Condominium By-Laws or in the Declaration, Hotel Limited Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.11.2 In no event shall any Hotel Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner(s) (including, without limitation, the Residential Unit Owners) or anyone claiming by, through or under any other Unit Owner(s), including, but not limited to, the tenants and occupants of the Residential Units and their respective licensees or invitees.

6.11.3 Notwithstanding the foregoing subsections of this Section:

(a) the owner or owners of any one or more Hotel Units, which Hotel Unit or Units are the only Hotel Unit or Units serviced or benefited by any Hotel Limited Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Hotel Units located on opposite sides of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable Law and subject to the consent of the Hotel Board (which consent may be granted or withheld in the Hotel Board's sole discretion and shall not be required if such Hotel Unit Owner or Owners shall be Declarant or Hotel Sponsor or such Units shall be Unsold Condo Hotel Units), have the exclusive right to use that portion of the Hotel Limited Common Elements as if it were a part of such Hotel Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however that, notwithstanding the provisions of Section 6.1 hereof, such Hotel Unit Owner or Owners, at their sole cost and expense: (a) shall be responsible for the operation, maintenance and repair of that portion of the Hotel Limited Common Elements for so long as such Hotel Unit Owner or Owners exercise such exclusive right of use; and (b) shall restore that portion of the Hotel Limited Common Elements to its original condition, reasonable wear and tear excepted, after such Hotel Unit Owner or Owners cease to exercise such exclusive right of use; and

(b) Hotel Sponsor or any owner of Unsold Condo Hotel Units shall have the right, until the tenth anniversary of the First Condo Hotel Closing, to use portions of the Hotel Section, without charge, for exhibitions or other promotional functions with respect to a sales program in respect of such Unsold Condo Hotel Units or otherwise.

6.11.4 Notwithstanding the foregoing, elevator landings which serve fewer than three Hotel Units may be decorated and/or furnished by the adjoining Hotel Unit Owners as they desire, at their expense, provided that each such Hotel Unit Owner consents in writing thereto, and the Hotel Board gives its written consent to such decoration and/or furnishing, which consent of the Hotel Board may be granted or withheld in such board's sole discretion. After an elevator landing is decorated and/or furnished by the Hotel Unit Owners serviced by the same, the owners of such Hotel Units, and not the Hotel Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

6.11.5 A Hotel Unit Owner shall not at any time use or occupy, or suffer or permit anyone to use or occupy its Hotel Unit, or do or permit anything to be done in its Hotel Unit in violation of the certificate of occupancy for its Hotel Unit or for the Building.

6.11.6 If any governmental license or permit, other than a certificate of occupancy, shall at any time be required for the proper and lawful conduct of business in a Hotel Unit then being conducted or to be conducted in that Hotel Unit or any portion thereof, then the subject Hotel Unit Owner, at its own expense, shall (subject to any applicable provisions of the Unit Maintenance Agreement then in effect) duly procure and thereafter maintain such license or permit.

6.11.7 Each Hotel Unit Owner shall take all commercially reasonable measures to ensure that no excessive noise emanates from its Hotel Unit.

6.12 General Provisions as to Use.

6.12.1 No nuisance shall be allowed in the Hotel Section nor shall any use or practices be allowed in the Hotel Section which interfere with the peaceful possession or proper use thereof by its occupants. No unlawful use shall be made of the Hotel Section or any portion thereof. All Laws relating to any portion of the Hotel Section shall be complied with at the sole expense of whichever of the Unit Owners or the Hotel Board or the Condominium Board shall have the obligation to maintain or repair such portion. In no event may all or any portion of the Hotel Section be used for any pornographic purpose or as an adult book, video or paraphernalia store, peep show or adult entertainment facility.

6.12.2 The Hotel Board may, in its discretion but only upon an affirmative 66-2/3% vote, grant permission for the use of a Hotel Unit for a use other than its original intended use, provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy for such Unit, the Declaration, these Hotel By-Laws or the Condominium By-Laws, and the Hotel Unit Owner thereof complies with all applicable Laws.

6.12.3 Declarant and/or Hotel Sponsor, without the permission of the Hotel Board, may: (a) use or grant permission for the use of any Unsold Unit for any purpose, provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy for such Hotel Unit and the user of such Hotel Unit complies with all applicable Laws; (b) use any one or more Unsold Condo Hotel Units as sales and/or leasing offices in connection with the sale or rental of the Hotel Units or for any other purpose, subject only to compliance with applicable Laws; and (c) lease Unsold Condo Hotel Units to any party(ies).

6.13 Right of Access.

6.13.1 Each Hotel Unit Owner grants a right of access to its Hotel Unit to the Hotel Board and the Condominium Board, the managing agents, superintendents and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration, the Condominium By-Laws, the Hotel Rules and Regulations or the General Rules and Regulations, if any, by such Hotel Unit Owner or correcting any conditions originating in its

Hotel Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Hotel Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Hotel Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Hotel Unit are made not less than one (1) day in advance, and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Hotel Units for their permitted purposes. In case of an “emergency”, as defined in subsection 6.6.4, such right of entry shall be immediate, without advance notice, whether or not the Hotel Unit Owner or tenant or occupant is present.

6.13.2 Each Hotel Unit Owner grants a right of access to its Hotel Unit and any Hotel Limited Common Elements appurtenant thereto, and the Hotel Board grant rights of access to the Hotel Limited Common Elements to Declarant and Hotel Sponsor, and their contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party’s obligations as set forth in the Hotel Offering Plan and other documents relating to the construction, development and operation of the Property, provided that access thereto shall be exercised by such party, with respect to any Hotel Unit or appurtenant Hotel Limited Common Element, in such a manner as will not unreasonably interfere with the use of such Hotel Unit and/or Hotel Limited Common Element for its or their permitted purposes.

6.14 Hotel Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the “Hotel Rules and Regulations”) concerning the use of the Hotel Units and the Hotel Limited Common Elements. The Hotel Board may from time to time (by a 66-2/3% vote) modify, amend or add to such Hotel Rules and Regulations, except that: (x) a 66-2/3% vote (by Common Interest) of Hotel Unit Owners may overrule the Hotel Board with respect to any such modifications, amendments or additions; and (y) no adoption, modification, amendment or addition affecting Declarant or Hotel Sponsor or the Unsold Condo Hotel Units may be made unless agreed to, in writing, by Declarant and/or Hotel Sponsor, or by all the owners of such Unsold Condo Hotel Units who are affected by such adoption, modification, amendment or addition, as the case may be. Copies of any newly adopted Hotel Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Hotel Board to each Hotel Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.15 Real Estate Taxes, Water Charges and Sewer Rents.

6.15.1 Water and sewer services for the Hotel Section shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Hotel Unit Owners by the proper authority, the Hotel Board shall promptly pay such charges, together with all related sewer rents arising therefrom, either directly to the utility or to the Condominium Board; and the Hotel Board shall allocate as a Hotel Common Expense among the Hotel Unit Owners, as reasonably determined by the Hotel Board, based on Common Interests, and the Hotel Unit Owners shall be required to reimburse the Hotel Board, as a Hotel Common Charge, for their share of such charges and rents.

6.15.2 Until the Units are separately assessed and billed for real estate tax purposes, the Condominium Board will pay all real estate taxes with respect to the Property to the Department of Finance of The City of New York (or directly to Declarant if Declarant has paid such taxes) and allocate the cost thereof among the Hotel Section and the other Units in the Building in the manner provided in the Condominium By-Laws. The Hotel Board shall, no later than the later to occur of (x) 15 days after receipt of notice of such allocated amount from the Condominium Board or (y) 30 days prior to the date such taxes are due to The City of New York, pro-rate the share of the Property's real estate taxes so allocated to the Hotel Section as between the Transient Hotel Unit and the Condo Hotel Units first on the basis of Common Interest; and then among the individual Condo Hotel Units on the basis of the ratio that the initial offering price for each Condo Hotel Unit set forth in Schedule A to the Hotel Offering Plan bears to the total initial offering prices of all Condo Hotel Units set forth in such Schedule A, and give notice to each Hotel Unit Owner of the amount payable by such Unit Owner. Each Hotel Unit Owner will then, no later than the later to occur of (i) 15 days after receipt of notice of such pro-rated amount from the Hotel Board or (ii) 15 days prior to the date such taxes are due to The City of New York, pay to the Hotel Board its pro-rated share, which amount shall for all purposes constitute part of the Hotel Common Charges payable by such Unit Owner, and the Hotel Board will forward all such amounts, plus any additional amount necessary so that the total shall equal the total amount allocated the Hotel Section, to the Condominium Board no later than 5 business days prior to the date such taxes are due to The City of New York. A Hotel Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against any other Units.

6.15.3 The Hotel Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Condo Hotel Units on behalf of and as agent for the respective Condo Hotel Unit Owners thereof; but only with respect to such Condo Hotel Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Hotel Board to do so, and indemnified the Hotel Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Condo Hotel Unit Owners making such request to the Hotel Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Condo Hotel Unit Owners. In the event any Condo Hotel Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Hotel Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Condo Hotel Unit Owner in pursuing, such reduction, provided that such Condo Hotel Unit Owner indemnifies the Hotel Board from all claims, costs and expenses (including, without limitation, attorneys' fees and expenses) resulting from such proceedings. The Transient Hotel Unit Owner shall bring and pursue its own tax certiorari proceedings and the Hotel Board shall likewise cooperate in connection therewith.

6.16 Utilities.

6.16.1 Electricity. Electricity for the Hotel Section shall be supplied and measured through one or more master meters; and the charges for such electricity uses will be included as part of the Hotel Common Charges on the basis of percentage of Common Interest.

6.16.2 Gas. The gas for the Hotel Section will be paid by the Hotel Board. The charges for any other gas utilized at the Hotel Section shall be paid by the Hotel Board as a Hotel Common Expense and allocated among the Hotel Units on the basis of percentage of Common Interests.

6.16.3 Steam. The steam for the Hotel Section will be submetered and paid by the Hotel Board to the Condominium Board. The charges for any steam utilized at the Hotel Section shall be paid by the Hotel Board as a Hotel Common Expense and allocated to the Hotel Units on the basis of percentage of Common Interests.

6.16.4 Dispute as to Utilities Charges. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Hotel Unit Owners and/or the Hotel Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.17 Remedies for Violations of By-Laws or Rules and Regulations.

6.17.1 The violation by any Hotel Unit Owner of any of the Hotel Rules and Regulations (or the General Rules and Regulations, if any) or the breach of any of these Hotel By-Laws or the Condominium By-Laws, or the breach of any provision of the Declaration, shall give the Hotel Board, in addition to any other rights set forth in these Hotel By-Laws, the Condominium By-Laws or the Declaration, the right: (i) to enter any Hotel Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Hotel Unit Owner, any structure, thing or condition resulting in such violation or breach, provided that the Hotel Unit Owner is given reasonable notice (which may be by telephone or telecopier) that such violation or breach exists and, as the case may be, that abatement, removal, repairs, replacements or alterations are necessary, and such entry and cure shall not constitute or give rise to any guilt or liable in any matter of trespass, and further provided that with respect to any such entry into the Transient Hotel Unit, the same shall be made by the Hotel Board acting through the Hotel Manager; and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Hotel Unit Owner is given reasonable notice (which may be by telephone or telecopier) that such violation exists and that repairs, replacements or alterations are necessary, and/or (iii) to have its costs and expenses by reason of such breach or violation repaid to it, and/or (iv) if the party seeking to remedy a breach is the Hotel Board, to levy such fines and penalties against a Condo Hotel Unit Owner as the Hotel Board may deem appropriate, and the Hotel Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Hotel Common Charges.

6.17.2 The violation or breach of any of the provisions of these Hotel By-Laws, the Condominium By-Laws, the Hotel Rules and Regulations, the General Rules and Regulations, if any, or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant and/or Hotel Sponsor shall give to such parties the right, in addition to any other rights set forth in these Hotel By-Laws, the Condominium By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.18 Utility Costs Payable as Hotel Common Charges. All amounts payable to the Hotel Board by the Hotel Unit Owners in respect of utilities shall be considered and payable as Hotel Common Charges and subject to, among other things, the Hotel Board's lien for unpaid Hotel Common Charges.

6.19 Estoppel Certificates. The Transient Hotel Unit Owner may request from the Hotel Board for the benefit of a prospective purchaser, lender or Occupant, or otherwise, a statement: showing the amount of unpaid Hotel Common Charges pertaining to such Unit Owner; stating whether there exists any known default under the Declaration or these Hotel By-Laws by the requesting Person, and if there are known defaults, specifying the nature thereof; stating the date and recording information of any amendments to the Declaration and these Hotel By-Laws, and stating whether the Declaration and these Hotel By-Laws are in full force and effect; and the Hotel Board shall provide such statement within ten (10) Business Days after request therefor. The Hotel Board shall be entitled to charge the requesting Person a reasonable fee for preparing and rendering said statement. Any Hotel Permitted Mortgagee may request a similar statement with respect to a Unit upon which it holds a Permitted Mortgage of which the Hotel Board has been duly given notice, with any reasonable charge therefor to be paid by the applicable Unit Owner. From time to time, the Hotel Board may request a statement from each Hotel Unit Owner that, except as may be otherwise specified, the Hotel Board is not in default under any of its obligations under the Declaration or these Hotel By-Laws, and such other reasonable information as may be reasonably requested. The addressee of any such statement shall be entitled to rely thereon; and each statement delivered pursuant to this Section 6.19 shall act as a waiver of any claim between the addressee and the Hotel Board or Person furnishing such statement to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts to the contrary of those contained in the statement, and who has acted in reasonable reliance upon the statement provided, however, that: (i) the issuance of such statement shall in no event subject the Hotel Board to any liability for the negligent or inadvertent failure of the Hotel Board to disclose correct and/or relevant information; and (ii) such issuance shall not be construed to waive any rights of the issuer with respect to any audit of or adjustments to Hotel Common Charges as provided for in the Declaration, Condominium By-Laws or these Hotel By-Laws, or to challenge acts committed by a Unit Owner for which approval by or consent of the Hotel Board was required but not sought or obtained.

ARTICLE 7

MORTGAGES

7.1 Notice to Hotel Board. Subject to any applicable provisions of the Condominium By-Laws with respect to mortgages encumbering the Transient Hotel Unit, each Hotel Unit Owner shall have the right to mortgage its Unit, subject (otherwise) only to the terms and conditions set forth in this Article 7. A Hotel Unit Owner which mortgages its Unit shall notify the Hotel Board of the name and address of the mortgagee, file a conformed copy of the note and mortgage with the Hotel Board and, prior to making such mortgage, satisfy all unpaid liens against its Unit other than Permitted Mortgages. A Hotel Unit Owner who satisfies a mortgage covering its Unit shall so notify the Hotel Board and shall file a conformed copy of the satisfaction of mortgage with the Hotel Board.

7.2 Notice to Mortgagees of Default and Unpaid Hotel Common Charges. Whenever so requested in writing by a Permitted Mortgagee of a Hotel Unit, the Hotel Board shall promptly report to such Permitted Mortgagee any default in the payment of Hotel Common Charges or any other default by the Hotel Unit Owner of such Unit under any of the provisions of the Declaration, these Hotel By-Laws or the Condominium By-Laws which, to the Hotel Board's knowledge, may then exist and respecting which notice has been given to the Unit Owner by the Hotel Board. The Hotel Board, when giving notice to a Hotel Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Hotel Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by its mortgagor, provided that the Hotel Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure.

7.3 Performance by Permitted Mortgagees. The Hotel Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Hotel Unit Owner required to be paid or performed by such Hotel Unit Owner pursuant to the provisions of the Declaration, these Hotel By-Laws, the Condominium By-Laws, the Hotel Rules and Regulations or the General Rules and Regulations, if any, with the same force and effect as though paid or performed by such Hotel Unit Owner.

7.4 Examination of Books. Each Hotel Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Hotel Section upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Condo Hotel Units may, at their election, designate in writing to the Board one or more (but not more than three) representatives ("Condo Hotel Mortgagee Representatives"), which Condo Hotel Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Condo Hotel Units with respect to any matter requiring their consent or approval under the Declaration of the Condominium By-Law or these Hotel By-Laws. The holders of Institutional Mortgages encumbering the Transient Hotel Unit may, at their election, designate in writing to the Hotel Board the holder of the highest mortgage encumbering the Transient Hotel Unit, or its designee, corporate or otherwise, as their representative (the "Transient Hotel Mortgagee Representative"), which Transient Hotel Mortgagee Representative shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Transient Hotel Unit with respect to any matter requiring their consent or approval under the Declaration, the Condominium By-Laws or these By-Laws. If any Condo Hotel Mortgagee Representatives or the Transient Hotel Mortgagee Representative are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages encumbering the Condo Hotel Units or the Transient Hotel Unit, respectively. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Declarant or Hotel Sponsor, the Transient Hotel Unit Owner or their respective

designees, and (b) the initial holder of which is (i) Declarant, Hotel Sponsor or their respective designees, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system. The Condo Hotel Mortgagee Representatives and Transient Hotel Mortgagee Representatives are sometimes referred to collectively herein as the "Mortgagee Representatives."

7.5.2 Any designation of a Condo Hotel Mortgagee Representative or Transient Hotel Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Condominium By-Laws or the Declaration, no consent or approval by any Mortgagee or Mortgagee Representative shall be required with respect to any determination or act of the Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF HOTEL UNITS

8.1 Sales and Leases of Hotel Units. No Condo Hotel Unit Owner (other than Hotel Sponsor or its designee or the owner of any Unsold Condo Hotel Unit(s)) may sell or lease its Unit except in compliance with the provisions of this Article 8. Subject to the terms of Section 8.7 hereof, each Condo Hotel Unit Owner may sell its Unit, or lease its Unit for periods of one (1) year or more only (or for such other period of time as may be determined by the Hotel Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1). Notwithstanding the foregoing provisions with respect to leasing or otherwise, all Condo Hotel Units may be used and occupied at all times only in accordance with Section 8.2 of the Declaration the Condo Hotel Unit Owners shall at all times be permitted to rent the Condo Hotel Units on a transient rental basis, provided the same is in accordance with Hotel By-Laws.

8.1.1 (a) Subject to the terms of Section 8.8, any contract to sell a Condo Hotel Unit, together with its appurtenant Common Interest, or any lease of a Condo Hotel Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Hotel Board of The Plaza Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the Hotel By-Laws of The Plaza Condominium." (The Condo Hotel Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

(b) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Hotel Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree

Unit Owner shall obtain from the managing agent of the Hotel Section, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Hotel Board shall constitute an offer by the Offeree Unit Owner to sell its Hotel Unit, together with its appurtenant Common Interest, or to lease its Hotel Unit, as the case may be, to the Hotel Board, or its designee (corporate or otherwise), on behalf of all Hotel Unit Owners, upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Hotel Board, on behalf of all Hotel Owners, that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Hotel Board may reasonably request. The Hotel Board may, by sending written notice, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery, to such Offeree Unit Owner not later than twenty (20) days after receipt of such notice, or if further information has been requested, then not later than twenty (20) days after receipt thereof, elect to purchase such Condo Hotel Unit, together with its appurtenant Common Interest, or elect to lease such Condo Hotel Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Hotel Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by and as stated in and supplemented or amended by the Offeree Unit Owner's response(s) to requests by the Hotel Board for further information, as provided for above.

8.1.2 If the Hotel Board shall timely elect to purchase such Condo Hotel Unit, together with its appurtenant Common Interest, or to lease such Condo Hotel Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Hotel Board, in accordance with the terms of the Sale Agreement or Lease, within sixty (60) days after the giving of notice by the Hotel Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale Agreement or Lease shall be later than sixty (60) days after the giving of notice by the Hotel Board of its election to accept the aforesaid offer, the Hotel Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a down payment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Hotel Board may purchase the Hotel Unit and assume or take title to the Hotel Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Condo Hotel Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Hotel Board, or its designee, on behalf of all Hotel Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Hotel Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit

Owner and the Hotel Board, or its designee, as of the closing date. In the event such Condo Hotel Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Hotel Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Hotel Board, or its designee, as tenant, covering such Condo Hotel Unit, for the rental and term contained in the Lease.

8.1.3 In the event the Hotel Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice and all other documents and information to be provided under this Article 8 (including any additional information requested by the Hotel Board as provided in Section 8.1.1(b) above), or waives such election in writing within such 20-day period, the Offeree Unit Owner shall have an additional sixty (60) days after the earlier of the expiration of such 20-day period or waiver in writing by the Hotel Board, as the case may be (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable) to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such 60-day period (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, the Condominium By-Laws, these Hotel By-Laws, the Hotel Rules and Regulations and the General Rules and Regulations, if any, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these Hotel By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Hotel Board, that the tenant shall not assign its interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Hotel Board and that the Hotel Board shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such lease or a default by or caused by such tenant under any of the provisions of these Hotel By-Laws or the Condominium By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these Hotel By-Laws, the Condominium By-Laws or otherwise. Such lease shall also provide that it is and shall be subject and subordinate to the Declaration, these Hotel By-Laws, the Condominium By-Laws, the Hotel Rules and Regulations and the General Rules and Regulations and all use and occupancy of the Condo Hotel Unit shall be in compliance with Section 8.2 of the Declaration and all applicable Laws at all times.

8.1.6 Except as hereinbefore set forth, the form and substance of any such lease executed by the Hotel Board or an Outside Offeror shall be the then current form of lease approved by the Hotel Board (as the same may be changed from time to time). Any lease

executed by the Hotel Board as tenant shall provide that the Hotel Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If a Condo Hotel Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Condo Hotel Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Condo Hotel Unit owned by such entity to the requirement that the Hotel Unit first be offered to the Hotel Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Condo Hotel Unit in violation of this Section 8.1 shall be voidable at the election of the Hotel Board and if the Hotel Board shall so elect, the Condo Hotel Unit Owner shall be deemed to have authorized and empowered the Hotel Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of said Condo Hotel Unit Owner as the purported seller or landlord, as the case may be. Said Condo Hotel Unit Owner shall reimburse the Hotel Board for all expenses (including attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Condo Hotel Unit in violation of this Section 8.1 release the Condo Hotel Unit Owner which is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration, the Condominium By-Laws, these Hotel By-Laws, whether or not such sale or lease is voided by the Hotel Board.

8.2 Consent of Hotel Unit Owners to Purchase or Lease of Units by Hotel Board. Subject to the terms of these Hotel By-Laws, the Hotel Board may exercise or waive any option hereinabove set forth to purchase or lease any Condo Hotel Unit without the prior approval of the Hotel Unit Owners.

8.3 No Severance of Ownership. No Hotel Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Hotel Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Hotel Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Hotel Units. Nothing in this Section 8.3 shall prohibit the lease of any Hotel Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Hotel Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Hotel Board only in the manner provided in Section 8.5. In the event the Hotel Board shall release or waive its right of first refusal as to any Condo Hotel Unit, such Condo Hotel Unit, together with its appurtenant

Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Hotel Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Hotel Board may establish reasonable fees for the consideration of any right of first refusal, which fees shall be payable by the selling or leasing Condo Hotel Unit Owner (but not Declarant, or the Hotel Sponsor), as the case may be.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Hotel Section stating that the provisions of 8.1 have been satisfied by a Condo Hotel Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Hotel Board and that, as a result thereof, the rights of the Hotel Board thereunder have terminated, shall be conclusive upon the Hotel Board and the Hotel Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Condo Hotel Units by Hotel Board. The purchase of any Condo Hotel Unit, together with its appurtenant Common Interest, by the Hotel Board or its designee, on behalf of all Hotel Unit Owners, may, at the option of the Hotel Board, be made from the funds deposited in the capital and/or expense accounts of the Hotel Board by or on behalf of all Hotel Unit Owners. The Hotel Board may (subject to the provisions of Article 6 hereof) levy a special assessment against each Hotel Unit Owner, in proportion to its respective Common Interest, as an additional Hotel Common Charge, and/or the Hotel Board, in its discretion, may finance the acquisition of such Condo Hotel Unit and subsequently refinance such Unit or refinance any loan secured by or relating to any such Condo Hotel Unit (on such terms and in such amount(s) as the Hotel Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Hotel Section (except to the extent permitted by Law) other than the Condo Hotel Unit or other property to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest, as applicable.

8.7 Exceptions. In addition to any other exceptions hereinbefore set forth, the provisions of Section 8.1 shall not apply to the sale, lease or conveyance of any Condo Hotel Unit, together with its appurtenant Common Interest, or in the case of a Condo Hotel Unit Owner which is a corporation, partnership, limited liability company or other entity, the sale, lease or conveyance of an interest in such Condo Hotel Unit Owner, in each case: (a) to an affiliate or one or more family members (and for purposes of this Section 8.7, an "affiliate" is defined as a person or entity that owns 50% or more of the legal and beneficial interest of such Condo Hotel Unit Owner or owner of an interest in a Condo Hotel Unit Owner, as the case may be, or an entity with respect to which such Condo Hotel Unit Owner or owner of an interest in a Condo Hotel Unit Owner owns 50% or more of the legal and beneficial interest, and "family member" is defined as a spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing); (b) Hotel Sponsor or its designee with respect to Unsold Condo Hotel Units; (c) the Hotel Board or the Transient Hotel Unit Owner; (d) any proper officer conducting the sale of a Condo Hotel Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any Condo Hotel Unit at any foreclosure sale of its Permitted

Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Condo Hotel Unit Owner thereof shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of a Condo Hotel Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same.

8.8 Gifts and Devises, etc. Any Condo Hotel Unit Owner shall be free to convey or transfer his or her Condo Hotel Unit by gift, or may devise his or her Condo Hotel Unit by will, or have his or her Condo Hotel Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Condo Hotel Unit Owner shall be bound by, and his or her Condo Hotel Unit shall be subject to, the provisions of this Article 8.

8.9 Payment of Assessments. No Hotel Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Hotel Unit unless and until it shall have paid in full to the Hotel Board all unpaid Hotel Common Charges and other amounts required by the Hotel Board to be paid and theretofore assessed against such Hotel Unit and until such Hotel Unit Owner shall have satisfied all unpaid liens against their Units, other than Permitted Mortgages. Hotel Unit Owners shall notify the Hotel Section managing agent at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts. The provisions of this Section 8.9 shall not apply to Hotel Sponsor or its designee or other owner of Unsold Condo Hotel Units.

8.10 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Hotel Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Hotel Board or its designee, corporate or otherwise, on behalf of all Hotel Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.11 Mortgage of Hotel Units. Subject to Article 7 and Section 8.9, each Hotel Unit Owner shall have the right to mortgage its Unit without restriction.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Hotel Limited Common Elements, then, subject to the provisions set forth below and any applicable provisions of the Declaration and the Condominium By-Laws, the Hotel Board will arrange for the prompt repair and restoration of the part of the Hotel Limited Common Elements affected by such taking. The award made for any such taking shall be payable to the Hotel Board; provided, however, that if any such award exceeds \$2,500,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be borne or shared, as the case may be, by the Hotel Unit Owners pro rata in accordance with their respective

Common Interests; provided, that the amount of any surplus payable to any Hotel Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if seventy-five (75%) percent or more of the Hotel Limited Common Elements are so taken, subject to any applicable provisions of the Declaration, these By-Laws and the Condominium By-Laws, such repairs or restorations shall not be made unless seventy-five (75%) percent or more of all Hotel Unit Owners (and Hotel Sponsor or their designees, if they shall then own any Hotel Units), both in number and in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Hotel Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Hotel Unit Owners shall either fail or refuse to so resolve, subject to any applicable provisions of the Declaration, these By-Laws and the Condominium By-Laws, the repairs and restoration shall not be performed and the Hotel Section shall be subject to an action for partition by any Hotel Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any applicable condemnation awards shall be divided among all Hotel 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 its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days after the date notice is given of such taking unless a longer period is provided for under the applicable provisions of the Declaration and Condominium By-Laws. Any dispute between the Hotel Board and a Hotel Unit Owner under this Article 9 shall be settled by Arbitration.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Hotel Board, or the managing agent therefor, shall keep detailed records of the actions of the Hotel Board, minutes of the meetings of the Hotel Board, minutes of the meetings of the Hotel Unit Owners, and financial records and books of account with respect to the activities of the Hotel Board, including a listing of all receipts and expenditures. In addition, the Hotel Board shall keep a separate account for each Hotel Unit which, among other things, shall contain the amount of each assessment of Hotel Common Charges and other amounts required by the Hotel Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Hotel Board to all Hotel Unit Owners (and to all Permitted Mortgagees of Hotel Units who have requested the same in writing). The cost of such report submitted by the Hotel Board shall be paid by the Hotel Unit Owners as a Hotel Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these Hotel By-Laws, the Condominium By-Laws, the Hotel Rules and Regulations, the General Rules and Regulations, if

any, and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Hotel Board and shall be available for inspection by Hotel Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these Hotel By-Laws, the Condominium By-Laws or the Declaration, any Arbitration provided for in these Hotel By-Laws ("Arbitration") shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Sections 6.4 and 6.5, any arbitrator shall be a real estate professional, having ten (10) or more years experience in the field of Manhattan hotel and luxury condominiums. Notwithstanding the foregoing, any Arbitration held pursuant to these Hotel By-Laws with respect to a dispute which arose prior to the First Annual Hotel Unit Owners Meeting shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Hotel Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Hotel Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Hotel Sponsor or its designee is required under these Hotel By-Laws, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Condo Hotel Units, the Building has been fully

completed, a permanent certificate of occupancy therefor has been issued and neither Declarant nor Hotel Sponsor has any remaining obligations under the Hotel Offering Plan or otherwise.

12.2 Waiver. No provision contained in these Hotel By-Laws or the Hotel Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Hotel By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event of any conflict between the provisions of these Hotel By-Laws or the Hotel Rules and Regulations, and those of the Condominium By-Laws, the provisions of the Condominium By-Laws shall control. In the event of any conflict between the provisions of these Hotel By-Laws or the Hotel Rules and Regulations, and those of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these Hotel By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms “herein,” “hereof” or “hereunder” or similar terms used in these Hotel By-Laws refer to these Hotel By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these Hotel By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date the Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term “CPI Increase Factor” as used herein shall mean an increase proportionate to any increase in the cost of living from and after January 1, 2006, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these Hotel By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these Hotel By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these Hotel By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

12.7 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Hotel Board and having a capital surplus and undivided profits of \$500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Hotel Board, the Hotel Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in the City of New York and having a capital surplus and undivided profits of \$500,000,000 or more, subject to increase by the CPI Increase Factor. The Hotel Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Hotel Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York.

12.8 Successors and Assigns. The rights and obligations of the Hotel Sponsor with respect to the Unsold Condo Hotel Units as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign of the Hotel Sponsor as the Owner of the Unsold Condo Hotel Units or, with the consent of the Hotel Sponsor, any transferee of two or more of the then Unsold Condo Hotel Units. Subject to the foregoing, the Hotel Sponsor (or its designee or other holder of Unsold Condo Hotel Units) shall each have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests in the Condominium (or any portion thereof), whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these Hotel By-Laws, whether such party is a Hotel Unit Owner, a lessee or sublessee of a Hotel Unit Owner, an occupant of a Unit, a member or officer of the Hotel Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these Hotel By-Laws or any transactions contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transactions.

12.9.2 If any Hotel Unit Owner or any other party which is subject to the terms of these Hotel By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Hotel Unit Owner or other party is required to perform pursuant to these Hotel By-Laws, then the Hotel Board or other party is hereby authorized, as attorney-in-fact, coupled with an interest, for such Hotel Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Hotel Unit Owner or other party, and such instrument or action shall be binding on such Hotel Unit Owner or other party, as the case may be.

12.9.3 If any Hotel Unit Owner or any other party which is subject to the terms of these Hotel By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Hotel Unit Owner or party is required to perform pursuant to these Hotel By-Laws at the request of Hotel Sponsor, then Hotel Sponsor is hereby authorized, as attorney-in-fact, coupled with an interest, for such Hotel Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take

such action, in the name of such Hotel Unit Owner or other party, and such document or action shall be binding on such Hotel Unit Owner or other party.

12.9.4 If the Hotel Board fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which the Hotel Board is required to perform pursuant to these Hotel By-Laws or the Condominium By-Laws at the request of Hotel Sponsor or its designee, then Hotel Sponsor or its designee, as the case may be, is hereby authorized, as attorney-in-fact, coupled with an interest, for the Hotel Board, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Hotel Board, and such document or action shall be binding on the Hotel Board.

ARTICLE 13

AMENDMENTS TO HOTEL BY-LAWS

13.1 Amendments by Hotel Unit Owners. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Hotel Sponsor or its designee, or any Unsold Condo Hotel Units, any provision of these Hotel By-Laws or the Hotel Rules and Regulations may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in Common Interest of all Hotel Unit Owners; provided, however, that the Common Interest appurtenant to each Hotel Unit shall not be altered without the written consent of all Hotel Unit Owners affected thereby. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Hotel Sponsor, or its designee or any Unsold Condo Hotel Units, any such amendment, modification, addition or deletion shall be executed by the Hotel Board, as attorney-in-fact, coupled with an interest, for the Hotel Unit Owners, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion, which the Hotel Board is hereby authorized by such Hotel Unit Owners to do as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Hotel Sponsor, or its designee or any Unsold Condo Hotel Units: (i) no such amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Condo Hotel Mortgagee Representative(s) if any and the Transient Hotel Mortgagee Representative; and (ii) the provisions of Sections 6.9 and 6.10 may not be amended, modified, added to or deleted unless 80% in Common Interest of all Hotel Unit Owners affected thereby approve such amendment, modification, addition or deletion in the manner set forth above. Each duly adopted amendment, modification, addition or deletion to these Hotel By-Laws shall be effectuated by an instrument recorded in the City Register's Office.

13.2 Amendments Affecting Hotel Sponsor. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of these Hotel By-Laws or the Hotel Rules and Regulations shall be effective in any way against: (a) Hotel Sponsor, for so long as Hotel Sponsor is the owner of one or more Hotel Units, or any Unsold Condo Hotel Units, unless Hotel Sponsor has given its prior written consent thereto; or (b) the

holder of any present or future mortgage, pledge or other lien or security interest encumbering any Unsold Condo Hotel Unit unless such holder has given its prior written consent thereto.

13.3 Amendments Affecting Transient Hotel Unit.

13.3.1 If the number of rooms, the layout or the size of the Transient Hotel Unit is changed and/or the percentage interest in the Common Elements appurtenant to the Transient Hotel Unit(s) is reapportioned (whether as a result of a subdivision or combination of the Transient Hotel Unit(s) or the alteration of boundary walls between such Transient Hotel Units, or otherwise) among any newly created or constituted Transient Hotel Units as a result thereof, then the Unit Owner(s) of such Transient Hotel Unit(s) shall have the right to execute, or (upon its request) to require any other Hotel Unit Owner or the Hotel Board to execute, and record in the City Register's Office and elsewhere, if required by Law, an amendment to the Declaration (together with such other documents as such Transient Hotel Unit Owner(s) deems appropriate to effectuate the same) reflecting such change in the number of rooms, the layout or the size of such Transient Hotel Unit(s) and/or the subdivision or combination of Transient Hotel Unit(s) and the reapportionment of the percentage interests in the Common Elements among such newly created or constituted Transient Hotel Unit(s), all without the approval of the Hotel Board, the Condominium Board, any other Unit Owner or any Mortgagee Representatives, if any.

13.4 Notwithstanding the foregoing, none of these Hotel By-Laws or the Hotel Rules and Regulations may be amended, modified or terminated in any manner which adversely affects the Transient Hotel Unit or the Transient Hotel Unit Owner without the consent of the affected Transient Hotel Unit Owner.

13.5 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Section 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7, shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto.

13.6 Consents of Hotel Sponsor. The provisions of this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Hotel Sponsor or its designee.

ARTICLE 14

HOTEL STANDARDS AND USE OF HOTEL NAME

14.1 Hotel Flag Standards. The Transient Hotel Unit Owner may from time to time either own rights in certain trademarks, trade names, copyrights and/or other intellectual property, and/or enter into certain agreements providing it rights therein with respect to the use thereof in connection with the operation of the Transient Hotel Unit in association with a particular hotel brand or chain (such brand or chain, the "Hotel Flag"; such intellectual property, the "Hotel Flag Intellectual Property"; and the owner(s) thereof, the "Hotel Flag Intellectual Property Owner"). For so long as the Transient Hotel Unit is operating or being operated using

the Hotel Flag Intellectual Property, the Transient Hotel Unit Owner can require that the Hotel Section be operated, managed and maintained at a minimum according to the standards of quality, service, character, appearance and image required by the Hotel Flag for hotels using the Hotel Flag Intellectual Property, as the same may be amended from time to time (or, if the Transient Hotel Unit is not flagged at such time, then such standards commensurate with those of the hotel being operated in the Transient Hotel Unit at the time in question) (the “Hotel Flag Standards”). Under no circumstances shall the Hotel Flag Intellectual Property be deemed part of the Property or an appurtenance of any Unit. Neither the Condo Hotel Unit Owners nor the Hotel Board shall have any right, title, or interest in any name under which the Transient Hotel Unit is operated or in any other of the Hotel Flag Intellectual Property, or in any licensing arrangement between the Hotel Flag Intellectual Property Owner and any other party. The Hotel Flag Intellectual Property shall at all times remain the sole and exclusive property of the Hotel Flag Intellectual Property Owner.

14.2 Standard for Hotel Units. At all times, the Transient Hotel Unit, all Condo Hotel Units and the Hotel Limited Common Elements shall be kept in the condition and otherwise in accordance with a standard of facilities, equipment, quality, service and appearance as is consistent with the standard of the hotel being operated in the Transient Hotel Unit, as the same may change from time to time, which, to the extent required by the Hotel Flag Intellectual Property Owner, shall in all events be no less than a standard commonly associated with a AAA five-diamond luxury hotel (such standard at the time in question, the “Transient Hotel Unit Standard”).

14.3 Use of Name. So long as the Hotel Section is being operated as a hotel, each Hotel Unit Owner covenants that it shall not permit its Unit (or interest in a Unit) to be advertised or promoted through, or otherwise affiliated with, any reservation system or network by whatever means (*e.g.*, Internet, electronic or otherwise), that identifies or otherwise represents the Unit (or interest) as being a part of an integrated hotel operation (as distinct from a transient rental of a privately owned Condo Hotel Unit (or interest)), unless such advertisement, promotion or reservation system or network is operated by the Transient Hotel Unit Owner or its designee; and no Hotel Unit Owner (other than the Transient Hotel Unit Owner) may use any of the Hotel Flag Intellectual Property or trademarks, trade names, copyrights, or other intellectual property of the Transient Hotel Unit Owner (or its affiliates) in connection with any advertisement or other promotion or rental of any such Unit (or interest) or in any other commercial manner, without the express permission, as applicable, of the Hotel Flag Intellectual Property Owner or the Transient Hotel Unit Owner, respectively, in each instance. Without limiting any other right or remedy available at law or in equity, the foregoing may be enforced by an action for specific performance and/or injunctive relief.

ARTICLE 15

UNIT MAINTENANCE AGREEMENT

15.1 Execution Required. Each Condo Hotel Unit Owner shall, upon taking title to its Unit, execute, acknowledge and deliver to the Hotel Manager, the Unit Maintenance Agreement (and memorandum of Unit Maintenance Agreement) applicable to the Condo Hotel Units, the

initial form of which is annexed to these Hotel By-Laws as Exhibit B and made a part hereof (such agreement, as the same may be amended from time to time in accordance with the terms hereof, the “UMA”). If any Condo Hotel Unit Owner fails or refuses to execute, acknowledge or deliver the UMA (or memorandum of UMA referenced in Section 15.3 below) within ten (10) days after receipt of a written request therefor, at the request of the Transient Hotel Unit Owner (or its designee), then any officer of the Hotel Board (or its designee) is hereby authorized as attorney-in-fact for such Condo Hotel Unit Owner, coupled with an interest, to execute, acknowledge and deliver the UMA (and memorandum of UMA) with respect to such Condo Hotel Unit in the name of such Unit Owner and such documents shall be binding on such Condo Hotel Unit Owner. Furthermore, each successor Condo Hotel Unit Owner shall be bound by the terms of the UMA in respect of such Condo Hotel Unit Owner’s Unit automatically as a successor in title; provided, however, that the Hotel Manager, at its option, may require the successor Condo Hotel Unit Owner to execute a replacement UMA (and memorandum of UMA) or an acknowledgment and assumption of the existing UMA with respect to the Condo Hotel Unit in question.

15.2 Changes to Form. Changes to the then applicable form of UMA may be made, from time to time, only upon the request of the Transient Hotel Unit Owner after a proposal with respect thereto having been made by the Hotel Manager, and such proposed changes shall then require the approval of the Hotel Board, such approval not to be unreasonably withheld, conditioned or delayed. Any disputes arising out of any proposed change to the form UMA shall be resolved in Arbitration in accordance with Article 11 hereof. Any amendment to the UMA approved by the Hotel Board shall be effective automatically; provided, however, that the Hotel Manager, at its option, may require Condo Hotel Unit Owners to execute such amendment to the UMA or an acknowledgment of such amendment.

15.3 Memorandum of UMA. Together with the execution, acknowledgement and delivery of the UMA upon taking title to a Condo Hotel Unit, each Condo Hotel Unit Owner shall also execute, acknowledge and deliver to the Transient Hotel Unit Owner a memorandum of UMA in recordable form as set forth in an exhibit to the UMA.

15.4 No Changes. The provisions of this Article 15 may not be amended without the consent of the Transient Hotel Unit Owner (which consent may withheld or granted in such Unit Owner’s sole discretion).

15.5 Termination of Hotel Manager. Notwithstanding anything herein or in the Declaration or Condominium By-Laws to the contrary, the Hotel Manager may only be terminated by the Hotel Board upon a 66-2/3% vote of the members thereof and only to the extent the Hotel Board has a right to vote to terminate pursuant to the Hotel Board Management Agreement between the Hotel Board and the Hotel Manager (the “HBMA”); and any replacement Hotel Manager under the HBMA shall be retained only after being proposed by the Transient Hotel Unit Owner and approved by a 66-2/3% vote of the Hotel Board. Upon any termination of the Hotel Manager, the UMA will inure to the benefit of the replacement Hotel Manager.

EXHIBIT A

**HOTEL RULES AND REGULATIONS
THE PLAZA CONDOMINIUM**

To be adopted at discretion of the Hotel Board as set forth in the Hotel By-Laws