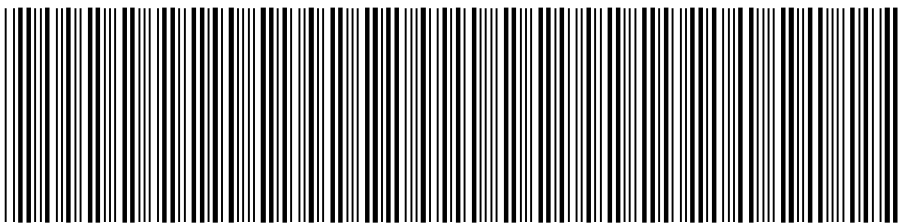


**NYC DEPARTMENT OF FINANCE
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RECORDING AND ENDORSEMENT COVER PAGE

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	491	36	Entire Lot	246 SPRING STREET
Property Type: COMMERCIAL REAL ESTATE				

CROSS REFERENCE DATA

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

PARTIES

PARTY 1:
BAYROCK/SAPIR ORGANIZATION, LLC
C/O THE BAYROCK GROUP, LLC, TRUMP TOWER,
725 FIFTH AVENUE, 24TH FLOOR
NEW YORK, NY 10022

FEES AND TAXES

Mortgage			Filing Fee:		
Mortgage Amount:	\$	0.00		\$	0.00
Taxable Mortgage Amount:	\$	0.00	NYC Real Property Transfer Tax:		
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			
Recording Fee:	\$	229.00			
Affidavit Fee:	\$	0.00			

**RECORDED OR FILED IN THE OFFICE
OF THE CITY REGISTER OF THE
CITY OF NEW YORK**

Recorded/Filed 05-04-2007 12:09
City Register File No.(CRFN):
2007000233248



Annette McMill

City Register Official Signature

RESTRICTIVE DECLARATION

DECLARATION, made as of the 26th day of April, 2007, by BAYROCK/SAPIR ORGANIZATION, LLC, a limited liability company organized under the laws of the State of Delaware with offices at 725 Fifth Avenue, New York, New York 10022 (the "Declarant").

WHEREAS, the Declarant is the fee owner of certain land located in the City and State of New York, Borough of Manhattan, designated as Block 491, [Tentative] Lot 36 on the Tax Map of the City of New York, hereinafter referred to as Parcel A, more particularly described by a metes and bounds description set forth in Schedule A annexed hereto and by this reference made a part hereof;

WHEREAS, the Declarant has requested the New York City Department of Buildings (the "DOB") to act upon Application No. 104403334 ("Application") to authorize construction of a new transient hotel ("New Building") on Parcel A; and

WHEREAS, the Declarant intends to file an application for a tax lot subdivision in respect of Tax Lot 36 in connection with the establishment of the Condominium (as hereinafter defined); and

WHEREAS, DOB and Declarant have agreed (a) that Declarant will execute, acknowledge and record this Declaration prior to approving the Application and issuing a permit pursuant thereto for the construction of the entire New Building and (b) that the cross-reference number and title of this Declaration as so recorded shall be noted on each temporary and permanent certificate of occupancy thereafter issued to the New Building.

NOW, THEREFORE, in connection with the approval by DOB of the Application and the issuance of a permit pursuant thereto, Declarant does hereby declare, create, impose and establish the following:

1. Definitions

1.01 "Board" shall mean the Board of Managers of the Condominium.

1.02 "City" shall mean the City of New York.

1.03 "Condominium" shall mean the condominium regime for Parcel A to be established pursuant to the Declaration of Condominium to be recorded in the Office of the New York City Register, New York County. The Condominium shall be deemed to act through the Board.

1.04 "Management Company" shall mean the company retained to manage the operation of the New Building as a transient hotel with responsibility for, among other things, marketing, making available for occupancy, and maintenance and repair of the transient hotel units in the New Building.

1.05 “Occupancy Restrictions” shall be the limitations on the occupancy of a unit in the New Building set forth in paragraph (a) of Section 2.02 of this Declaration. Any one of the Occupancy Restrictions may be referred to as an “Occupancy Restriction”.

1.06 “Rack Rate” shall mean the average undiscounted daily rate established and maintained by the Management Company for all Units of comparable size that are being offered for occupancy by the Management Company.

1.07 “Unit” shall mean a condominium unit to be located in the Condominium.

1.08 “Unit Owner” means the record owner of a Unit from time to time and shall include, if the record owner is a natural individual, such individual and such individual’s parent(s), spouse and unemancipated children.

2. Construction and Operation of the New Building

2.01 The New Building shall be constructed in accordance with drawings and specifications therefor approved by DOB as a part of its approval of the Application, as such drawings may, following such approval, be amended in a manner not prohibited by this Declaration and approved by DOB, and thereafter used, maintained, altered or reconstructed in a manner not prohibited by this Declaration. Without limiting the generality of the foregoing:

(a) The New Building shall be constructed in compliance with, and it shall be used only in conformity with, all laws, rules and regulations governing, as applicable, the construction and/or use of a transient hotel, as such term is defined in the Zoning Resolution of the City of New York (“Zoning Resolution”), a Class B Multiple Dwelling, as such term is defined in the New York State Multiple Dwelling Law (“MDL”), and a building classified within Occupancy Group J-1 under the New York City Building Code (“Code”), as such use shall be further defined, delineated and restricted in this Declaration.

(b) The plans and specifications for the New Building (i) shall include, and the New Building shall contain upon completion and thereafter, (A) no less than 40,000 square feet of space that is used for one or more uses (other than guest rooms or suites) that are accessory to a transient hotel use, including food and beverage, conference, spa, gym, retail, back of house or other function facilities and (B) a Class J Fire Safety System and (ii) shall not include, and the New Building shall not contain upon completion or thereafter, a central chute for rubbish or individual mailboxes for each Unit, and no standard guestroom shall have a stove, oven or fixed rangetop, a dishwasher or a washer/dryer. The New Building may contain no more than six (6) non-standard guestrooms or suites, which guestrooms or suites may contain a stove or fixed rangetop and a dishwasher.

2.02. (a) No Unit may be occupied by its Unit Owner or by any other individual: (i) for a continuous period of more than 29 days in any 36 day period; or (ii) for a total of more than 120 days in any calendar year.

(b) At all times during which a Unit is not occupied by its Unit Owner, it shall be made available on a daily or weekly basis to non-Unit Owners pursuant to a rental program operated either (i) by or on behalf of the Management Company or (ii) through no more than five

(5) (or such greater number as shall be mandated by applicable determination of the Securities and Exchange Commission) rental agents approved (which approval shall not be unreasonably withheld) by the Board, at occupancy rates comparable to those at similar hotels in New York City.

(c) All Units shall be similarly furnished and decorated. The Condominium Documents shall prohibit each Unit Owner from decorating its Unit with any personal furnishings and/or decorations. All decisions as to the furnishing and decoration of individual Units shall be made by the Declarant prior to the date on which the Condominium is established for the Subject Premises and by the Condominium thereafter, and no Unit Owner shall have any discretion as to the furnishing of the individual Unit(s) it owns.

(d) Each Unit Owner shall be required to give the Management Company no less than five (5) days notice of its intent to occupy its Unit in such form as is acceptable to the Management Company in order to guaranty its usage of the Unit it owns. Each Unit Owner, and any other individual who occupies a Unit, shall be required to check in at the front desk at the start of each stay in the Unit and check out at the front desk at the end of each such stay.

(e) Each day that occupancy in a Unit exceeds the restrictions set forth in paragraph (a) of this Section 2.02 shall be a separate exceedence which constitutes a violation of the provisions of this Declaration.

2.03 (a) The lobby shall have a front desk staffed for 24-hours each day, which front desk shall be operated such that an occupant of a Unit is checked in at the front desk upon the commencement of his or her occupancy and is checked out at the front desk upon the termination of such occupancy. The Management Company shall manage the front desk so as to ensure that no non-Unit Owner may occupy a Unit other than through a rental program pursuant to paragraph (b) of Section 2.02 and shall establish a record-keeping procedure for such purpose.

(b) Daily maid and linen service shall be provided to each Unit when the Unit is occupied.

(c) From and after issuance of the first temporary or permanent certificate of occupancy that permits actual occupancy of the New Building, the Declarant or Condominium, as the case may be, shall retain a Management Company to manage the operation of the New Building. Declarant or the Condominium, as the case may be, shall at the time of application for such certificate of occupancy give notice to DOB of the name and address of the Management Company, and it shall thereafter give notice to DOB of any replacement Management Company, together with the name and address thereof. Notwithstanding the foregoing, for the purposes of any enforcement proceedings and liability under Section 5.02 of this Declaration, the Condominium may not delegate responsibility and liability for, and shall remain responsible and liable to the City for, the performance of all of the contractual obligations of the Management Company listed in Section 4 of this Declaration.

(d) The Management Company shall utilize a software program to control, monitor and track each Unit's occupancy every day and provide information as to the occupancy of each Unit. Such software shall have the capacity to identify automatically the imminent and

actual occurrence of any exceedence of an Occupancy Restriction, including any imminent or actual exceedence resulting from successive periods of occupancy by any combination of a natural person who is a Unit Owner and such person's parents, spouse and unemancipated children.

2.04 No later than March 31 of each calendar year, the Condominium shall file with DOB a report prepared by the Management Company in form and substance substantially similar to the form attached as Exhibit A ("Unit Occupancy Report"), together with a certification by an independent certified public accountant that it has conducted such reviews of the records of the Condominium and the Management Company relating to the occupancy of Units as it deems appropriate and that it has found that the Unit Occupancy Report accurately reflects the records it has reviewed. If a Unit Occupancy Report shows an exceedence of an Occupancy Restriction by a Unit Owner, the Unit Owner's name shall be provided in such report.

2.05 All records maintained by the Condominium and/or the Management Company reflecting the Rack Rate and the occupancy of each Unit, including but not limited to reports by the Condominium and/or the Management Company relating to the occupancy of each Unit, statements of each Unit Owner as to the use of its Unit(s), all records utilized or relied upon in the preparation of such reports, and any other records relating to the occupancy of Units in the New Building (collectively, the "Occupancy Records"), shall be retained for a period of no less than three (3) years. During such period, the Management Company or the Condominium, as the case may be, shall, within ten (10) business days of request therefor by DOB or the City, make the Occupancy Records available to DOB or to another agency of the City designated by DOB at the offices of the Condominium or another location reasonably acceptable to the Condominium and DOB: (i), on no more than one (1) occasion in any calendar year for the purpose of verifying compliance with the provisions of this Declaration by an audit of such records or otherwise; (ii), at any time that there is a complaint filed with DOB or the City alleging an exceedence of an Occupancy Restriction in one or more Units; and (iii), at any time that DOB or the City believes that there may have been an exceedence of the Occupancy Restrictions by one or more Unit(s). The Management Company or the Condominium, as the case may be, shall furnish DOB or the City with copies of such records as DOB or the City shall request in connection with DOB's or the City's review for compliance with this Declaration or prosecution of an administrative or judicial enforcement action against this Board and/or each Unit Owner owning a Unit.

2.06 (a) Any non-Unit Owner who occupies a particular Unit for more than twenty-seven (27) consecutive days will be given notice by the Management Company prior to the twenty-ninth (29th) consecutive day of its occupancy confirming that such non-Unit Owner must vacate the Unit on said twenty-ninth (29th) day and that penalties are required to be imposed if such non-Unit Owner occupies the Unit in excess of twenty-nine (29) consecutive days. In addition, any non-Unit Owner who occupies a particular Unit for more than one hundred fifteen (115) days in any calendar year will be given notice by the Management Company prior to the one hundred twentieth (120th) day of its occupancy in such calendar year confirming that such non-Unit Owner must vacate the Unit on said one hundred twentieth (120th) day and that penalties are required to be imposed if such non-Unit Owner occupies the Unit in excess of one hundred twenty (120) days in any calendar year.

(b) If there is an exceedence of an Occupancy Restriction by a non-Unit Owner: (i) the Unit Owner and the then-occupant of the Unit in which such exceedence occurred shall be given written notice of such exceedence by the Management Company; (ii) such non-Unit Owner shall be charged for its occupancy of the Unit an amount equal to two times the Rack Rate for occupancy of the Unit for each day on which such exceedence occurs and shall be responsible for payment of such charge prior to checking out of the hotel; and (iii) such non-Unit Owner shall be solely responsible for the payment of all of its costs and expenses in any administrative or judicial proceeding arising out of such exceedence. The notice referred to in clause (i) of this paragraph (b) shall, if possible using commercially reasonable methods, be delivered to the then-occupied Unit on the first day of such exceedence, and it shall in no event be sent to the then-occupant of the Unit no more than three (3) calendar days after the start of an exceedence and to the Unit Owner of the Unit no more than three (3) business days after the start of an exceedence.

(c) To the extent permitted by applicable law, the Unit Owner of a Unit in which an exceedence by a non-Unit Owner occurred shall not be responsible or liable to the City for any charges, costs or expenses arising out of or by reason of such exceedence. Each particular individual employee, member, agent or invitee of a corporation, a partnership, a limited liability company or partnership, and/or an association (any one of which is referred to as an "Entity") that is a Unit Owner shall be treated as a separate non-Unit Owner for the purposes of paragraph (a) of Section 2.02 and this Section 2.06; provided, that the Entity that owns the Unit shall be solely responsible for all occupancy charges assessed by, and any other costs and expenses incurred by, the Condominium in the same manner and to the same extent as is an individual Unit Owner pursuant to paragraph (b) of Section 2.07 of this Declaration.

2.07 (a) Any Unit Owner who is in occupancy of its Unit for more than twenty-seven (27) consecutive days will be given notice by the Management Company prior to the twenty-ninth (29th) consecutive day of occupancy confirming that such Unit Owner must vacate the Unit on said twenty-ninth (29th) day, and that penalties will apply if such Unit Owner occupies the Unit in excess of twenty-nine (29) consecutive days. In addition, any Unit Owner who occupies its Unit for more than one hundred fifteen (115) days in any calendar year will be given notice by the Management Company prior to the one hundred twentieth (120th) day of its occupancy in such calendar year confirming that such Unit Owner must vacate the Unit on said one hundred twentieth (120th) day and that penalties will apply if such Unit Owner occupies the Unit in excess of one hundred twenty (120) days in any calendar year.

(b) If there is an exceedence of an Occupancy Restriction by the Unit Owner: (i) such Unit Owner shall be given notice of such exceedence by the Management Company; (ii) such Unit Owner shall be charged by the Condominium on its statement of common charges rendered during the month immediately following the exceedence an amount equal to two times the Rack Rate for occupancy of the Unit for each day on which such exceedence occurs; (iii) such Unit Owner shall be solely responsible for the payment of all of its costs and expenses in any administrative or judicial proceeding arising out of such exceedence; and (iv) such Unit Owner shall indemnify and hold the Condominium, the Management Company and the Declarant harmless from and against any costs, expenses, damages, claim or liabilities, including reasonable professional fees, incurred by any of them in connection with or arising out of such exceedence. The notice referred to in clause (i) of this paragraph (b) shall, if possible using

commercially reasonable methods, be delivered to the then occupied Unit on the first day of such exceedence, and it shall in no event be sent to the Unit Owner occupying such Unit no more than three (3) calendar days after the start of an exceedence.

(c) All sums due from a Unit Owner pursuant to this Section 2.07 shall be treated as an additional common charge and shall be payable upon demand therefor, and, if these sums are not paid when due, the Condominium shall have the right to collect them using any and all remedies available against a Unit Owner for the collection of unpaid common charges. The Condominium shall have a lien on the Unit as security for payment of all such sums and will have the right to instruct Management Company to deduct such sums from the proceeds of any rental of the Unit. Any Entity that owns a Unit in which there is an exceedence of an Occupancy Restriction by an individual employee, member, agent or invitee shall be responsible for the payment of all of the charges, costs, expenses and indemnities of an individual Unit Owner pursuant to paragraph (b) of this Section 2.07, and all sums due from such Entity Unit Owner shall be treated as an additional common charge and be collectable in any manner permitted pursuant to said paragraph (b).

2.08. Any exceedence of an Occupancy Restriction by a Unit Owner or a non-Unit Owner shall be a violation of Section 27-217 of the New York City Administrative Code or its successor provision of law. The charge and collection of an amount equal to two times the Rack Rate for occupancy of the Unit for each day on which such exceedence occur as set forth in paragraph (b) of Section 2.07 (in the case of a non-Unit Owner) and paragraph (b) of Section 2.06 (in the case of a Unit Owner) shall be an admission of such violation for which the Condominium waives any right to a hearing; and one-half of such charge shall constitute a penalty therefor immediately payable to the City by check payable to the City of New York and sent, together with a letter setting forth the Rack Rate in effect on the date(s) on which there was an exceedence of an Occupancy Restriction for each Unit in which the exceedence occurred, to the attention of the General Counsel of DOB at its address set forth in Section 4.07 or as otherwise directed by DOB.

2.09 The Condominium Documents shall:

(a) Authorize the Condominium, without limitation to take any actions permitted or required to be taken by the Condominium in order to comply with and enforce the provisions of this Declaration against any non-complying Unit Owner or non-Unit Owner.

(b) Require each Unit Owner to file with the Condominium prior to February 28 of each calendar year a sworn statement on the form substantially similar to the form attached as Exhibit B setting forth the usage of each Unit it owns during the preceding calendar year. The statement shall provide information as to the number of days that the Unit was occupied, the number of days and the dates it was occupied by its Unit Owner, and the number of days it was occupied by its Unit Owner or by any other individual that were in excess of any of the Occupancy Restrictions. If the Unit Owner relies on the records of the Management Company in preparing such statement, it shall attach to such statement a true copy of all records provided by the Management Company upon which it has relied. Exceedences of an Occupancy Restriction by the Unit Owner (but not by any other individual) noted in the statement shall be deemed an admission of a default in the performance of the Unit Owner's obligations under paragraph (a) of

Section 2.02 and, to the extent a common charge has not been previously charged and collected pursuant to Section 2.07 with respect thereto, shall be subject to the procedures of said Section 2.07 and Section 2.08 of this Declaration.

2.10 This Declaration shall be attached to, and its terms, provisions, covenants, obligations, restrictions, and agreements shall be incorporated by reference into, the Condominium Documents.

3. The Management Company

3.01 The contract between the Condominium and the Management Company shall include provisions to the following effect:

(a) The Management Company shall give the Unit Owner and then-occupant of any Unit which has been occupied by either the Unit Owner or the same non-Unit Owner, as the case may be, for no less than twenty-seven (27) consecutive days notice prior to the twenty-ninth (29th) consecutive day of occupancy confirming that the occupant must vacate the Unit on said twenty-ninth (29th) day and that penalties are required to be imposed if such occupant occupies the Unit in excess of twenty-nine (29) consecutive days. In addition, the Management Company shall give the Unit Owner and then-occupant of any Unit which has been occupied by the Unit Owner or the same non-Unit Owner, as the case may be, for more than one hundred fifteen (115) days in any calendar year notice prior to the one hundred twentieth (120th) day of occupancy in such calendar year confirming that the occupant must vacate the Unit on said one hundred twentieth (120th) day and that penalties are required to apply if such occupant occupies the Unit in excess of one hundred twenty (120) days in any calendar year. The Management Company shall also give the Unit Owner of any Unit in which there is an exceedence of an Occupancy Restriction and any non-Unit Owner then occupying such Unit notice of such exceedence. Such notice shall, if possible using commercially reasonable methods, be delivered to the then occupied Unit on the first day of such exceedence, and it shall in no event be sent to the then-occupant of the Unit no more than three (3) calendar days after the start of an exceedence and to the Unit Owner of the then-occupied Unit no more than three (3) business days after the start of an exceedence.

(b) Prior to January 31 of each calendar year, the Management Company shall provide each Unit Owner with a report showing, for each night of the preceding calendar year: (i) whether the Unit was occupied and, (ii) if so, (A) whether the Unit was occupied by the Unit Owner or by a non-Unit Owner and (B) whether any such occupancy exceeded an Occupancy Restriction.

(c) The Management Company shall prepare and deliver to the Condominium prior to January 31 of each calendar year: (i) a report showing, for the prior calendar year, each exceedence of an Occupancy Restriction, the Unit in which such exceedence had occurred, and whether the Unit was at the time of the exceedence occupied by the Unit Owner or a non-Unit Owner; and (ii) a report showing the occupancy of each Unit for the prior calendar year. Neither report shall provide any information (other than the Unit number and the Block and Lot number) that could be used to identify the Unit Owner.

3.02 The terms, provisions, covenants, obligations, restrictions, and agreements incorporated into the agreement with the Management Company pursuant to this Article 3 may not be amended, modified, cancelled or terminated without the consent of DOB

4. Miscellaneous

4.01 This Declaration shall be governed by the laws of the State of New York.

4.02 (a) Declarant acknowledges that the City is an interested party to this Declaration and consents to its enforcement solely by the City, administratively or at law or at equity, of the terms, provisions, covenants, obligations, restrictions and agreements set forth herein. Any such enforcement proceeding may be brought, at the election of the City, against the defaulting Unit Owner, the Condominium, the Board and any other responsible party against which such an action or proceeding is authorized by the New York City Administrative Code or other applicable law. Failure to comply with the terms of this Declaration may result in DOB or the City initiating such enforcement proceedings or actions as are permitted by applicable law.

(b) Subject to the provisions of Section 4.04 of this Declaration, if Declarant or any of its heirs, successors and assigns are found by a court of competent jurisdiction to have been in default in the performance of its obligations under this Declaration, and such finding is upheld on a final appeal by a court of competent jurisdiction or by other proceedings or the time for further review of such finding or appeal has lapsed, Declarant or such heir, successor or assign shall indemnify and hold harmless the City from and against all reasonable legal and administrative expenses arising out of or in connection with the enforcement of Declarant's obligations under this Declaration.

(c) Declarant acknowledges that, notwithstanding any other provision of this Declaration, nothing in this Declaration precludes DOB or the City from prosecuting an action or proceeding to enforce this Declaration under any law, rule or regulation giving DOB or the City authority to bring such an action or proceeding.

4.03 The terms, provisions, covenants, obligations, restrictions and agreements of this Declaration shall not be modified, amended, cancelled or terminated without the prior written consent of the DOB. However, no other public or private consent or approval shall be required for any such modification, amendment, cancellation or termination.

4.04 (a) The terms, provisions, covenants, obligations, restrictions and agreements of this Declaration shall inure to the benefit of and be binding upon the heirs, successors and assigns of the Declarant, including without limitation the Condominium and each Unit Owner in the New Building, and references to the Declarant shall be deemed to include such heirs, successors and assigns as well as successors to their respective interests in Parcel A. However, from and after the creation of the Condominium for the ownership of Parcel A, the Declarant, or any of its heirs, successors and assigns shall be bound by and obligated to perform the terms, provisions, covenants, obligations, restrictions and agreements herein only insofar as such the terms, provisions, covenants, obligations, restrictions and agreements are attached to the interest (other than an undivided interest held in common with all Unit Owners and other owners of interests in the condominium) in the Unit(s) it holds and only for the period during which it holds

such an interest. Neither Declarant, nor any heir, successor or assign shall be responsible for the performance of, or shall be liable to any other public or private party for any breach in the performance of, the terms, provisions, covenants, obligations, restrictions and agreements herein that occurs after its disposition of such an interest; provided, however, that the foregoing shall not prevent the City from commencing and prosecuting an action against Declarant, or any of its heirs, successors or assigns, based on a breach in the performance of this Declaration occurring during the time that Declarant, or such heir, successor or assign, held such interest in Parcel A even if the action is commenced after the disposition of such interest. The foregoing shall not act to limit any obligation of a Unit Owner to the Condominium or otherwise under the Condominium Documents. References in this Declaration to agencies or instrumentalities of the City shall be deemed to include agencies or instrumentalities succeeding to the jurisdiction thereof.

(b) The City and any other party relying on this Declaration will look solely to the fee estate interest of the Declarant in Parcel A, including any interest that Declarant may hold as a Unit Owner, for the collection of any money judgment recovered against Declarant, and no other property of the Declarant shall be subject to levy, execution, or other enforcement procedure for the satisfaction of the remedies of the City or any other person or entity with respect to this Declaration. The limitation on Declarant's liability for the collection of any money judgment in this paragraph (b) shall only apply so long as Declarant holds an interest in Parcel A, including any interest it may hold as a Unit Owner in the Condominium.

4.05 Wherever in this Declaration, the consent, approval, notice or other action of Declarant, DOB or the City is required or permitted, such certification, consent, approval, notice or other action shall not be unreasonably withheld or delayed.

4.06 In the event that any provision of this Declaration is deemed, decreed, adjudged or determined to be invalid or unlawful by a court of competent jurisdiction, such provision shall be severable and the remainder of this Declaration shall continue to be in full force and effect.

4.07 All notices, demands, requests, consents, approvals and other communications which may be or are required to be given hereunder shall be in writing and shall be sent: (a) if intended for the Declarant, by mailing or delivery to the Declarant at its address set forth at the beginning of this Declaration, Attention: Bayrock Group Legal Department, with copies to Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036, Attention: Paul D. Selver, Esq., and The Sapir Organization, 384 Fifth Avenue, New York, New York 10018, Attention: Legal Department; (b) if intended for the Condominium, then (i) if prior to the establishment of the Condominium regime for the Subject property, to Trump-SoHo Condominium, c/o Bayrock/Sapir Organization, 725 Fifth Avenue, New York, New York 10022, Attention: Bayrock Group Legal Department and (ii) if after the establishment of such regime, Board of Managers, Trump SoHo Condominium, 246 Spring Street, New York, New York 10013; and (c) if intended for the DOB, by mailing or delivery two notices to the DOB at 280 Broadway, New York, New York 10007 – one to the attention of the General Counsel and the other to the attention of the Manhattan Borough Commissioner. The Declarant, the Condominium and the DOB, by notice given as provided herein, may change any address for the purposes of this Declaration. Each notice, demand, request, consent, approval or other communication shall be either (i) sent by regular or registered or certified mail, postage prepaid,

or (ii) delivered by hand, and shall be deemed sufficiently given for all purposes hereunder five (5) business days after it shall be mailed, or, if delivered by hand, when actually received.

4.08 This Declaration shall be recorded at the Office of the City Register for New York County and indexed against Parcel A and each Unit created thereon, and the cross-reference number and title of this Declaration shall be recorded on each temporary and permanent certificate of occupancy hereafter issued to the New Building.

4.09 Declarant shall include a true copy of this Declaration or a summary of the material terms thereof within any Offering Plan or Prospectus for the sale of Units in the New Building and shall make the terms of such Offering Plan or Prospectus consistent with the terms hereof.

4.10 (a) In the event that DOB or the City determines, on the basis of information in the reports filed with either of them or the records that the Condominium and/or the Management Company are required to make available to them pursuant to this Declaration, (i) that in a calendar year there are 60 days of exceedences consisting of five (5) or more consecutive days in one or any combination of Units or 120 days of exceedences in one or any combination of Units or (ii) if DOB or the City has a reasonable basis to believe that information provided to DOB or the City by the Board, Management Company, Declarant, or Condominium as required by this Declaration is false or fraudulent, DOB or the City may, in its discretion, give notice to the Condominium directing the Condominium, at its sole expense, to retain an Independent Private Sector Inspector General a.k.a. Compliance Monitor (“IPSIG”), to be selected from a list of three to be provided by the City with such notice. Such notice shall state the basis on which the City is requiring the retention of the IPSIG. Within thirty (30) days of the Condominium’s receipt of such notice and the list of IPSIGs, the Condominium shall retain an IPSIG from such list. Each day that each Unit exceeds an Occupancy Restriction is an instance of an exceedence. The DOB or the City may issue a violation when an Occupancy Restriction is exceeded.

(b) The Condominium shall pay directly to the IPSIG all fees and expenses of the IPSIG in connection with the IPSIG’s performance of the needed duties, functions and responsibilities; provided that the form of billing shall be subject to the prior approval of DOB and/or the City.

(c) The Condominium acknowledges that the duties, functions and responsibilities of the IPSIG may, at the discretion of DOB or the City, include a full audit and investigation of the extent to which the Unit Owners, the Condominium and the Management Company have complied with the terms of this Declaration, including the Occupancy Restrictions, during the preceding three (3) years and such other duties and functions related to compliance with the terms of this Declaration as directed by DOB or the City, including but not limited to:

(i) Review and report on the accuracy and integrity of the software program, internal control practices, and operations used to track, record, and monitor compliance of the Occupancy Restrictions by each Unit;

(ii) Review and report on the accuracy of all records and reports of the Declarant, Condominium, Board, Management Company and Unit Owner prepared or maintained in connection with this Declaration, including those relating to the Occupancy Restrictions; and

(iii) File a report with the City through DOB that: sets forth its findings and conclusions regarding the extent and nature of the problems with the software program, if any, or internal control practices, or any other aspect of the operation; makes recommendations for corrective action, if appropriate; and, in the event of a finding that the Condominium's practices and operations reflect a systemic disregard for compliance with this Declaration, including without limitation the Occupancy Restrictions, makes recommendations for enforcement action by the City. Corrective action may include but not be limited to commencement by the Condominium of appropriate enforcement action against a Unit Owner which, by reason of its occupancy of a Unit, has caused an exceedence of an Occupancy Restriction and the replacement of one or more employees of the Condominium or the Management Company involved in those aspects of the Condominium's operations that are subject to the provisions of this Declaration.

(d) The Condominium shall cooperate fully with the IPSIG in the review and audit of records and the preparation of the IPSIG's reports as set forth above.

(e) The Condominium shall retain the IPSIG for such period of time as is reasonably determined by the City to be needed to complete its reports and recommendations as set forth above.

(f) The Condominium shall implement all recommendations for corrective action set forth in the IPSIG's report which are concurred in by DOB or the City, unless the Condominium demonstrates to the satisfaction of the DOB or the City in consultation with the IPSIG either that a specific recommendation is not reasonably feasible or that implementation of any specific recommendation would unduly interfere with the operations of the hotel. In such case, the Condominium shall propose and, if reasonably acceptable to DOB or the City, implement an alternative course of action acceptable to the DOB or the City for achieving the same result. Failure to implement corrective action as required by DOB or the City shall constitute a violation of this Declaration which may be enforced under the terms hereof.

(g) The Condominium shall grant the IPSIG the right to examine all books, records, files, accounts, computer records, documents and correspondence, including electronically-stored information, that relate to compliance with the provisions of this Declaration, including the Occupancy Restrictions, that are in the possession or control of the Condominium, and make available to the IPSIG employees of the Condominium and the Management Company.

(h) The Condominium shall provide the IPSIG reasonable access to, and use of, appropriate, private and secure work space, and reasonable access to adequate photocopying and communications equipment at its offices and work spaces.

(i) The Condominium hereby authorizes the IPSIG to make periodic verbal and/or written reports to DOB and/or City regarding the IPSIG's activities and/or the Condominium's activities and its compliance with the terms of this Declaration; provided that the IPSIG shall deliver its final report to the Condominium contemporaneously with delivery thereof to DOB or the City.

4.11 Notwithstanding the provisions of Section 4.03 of this Declaration, the terms, provisions, covenants, obligations, restrictions and agreements in this Declaration shall be modified to the extent permitted by the Zoning Resolution on the effective date of any amendment to the Zoning Resolution that permits residential as well as or in place of commercial and manufacturing uses on Parcel A; provided, however, that any actual change in use of the New Building permitted pursuant to this Section 4.10 shall comply with all applicable laws, rules and regulations.

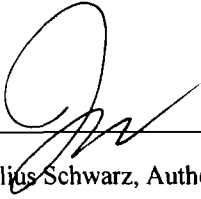
4.12 In the event that no Units (other than the Unit containing retail and banquet areas) are sold by the Declarant, this Declaration shall be of no force or effect.

BALANCE OF PAGE INTENTIONALLY LEFT BLANK

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, Declarant has made and executed the foregoing Declaration as of the date hereinabove written.

BAYROCK/SAPIR ORGANIZATION, LLC

A handwritten signature in black ink, appearing to be 'Julius Schwarz', written over a horizontal line.

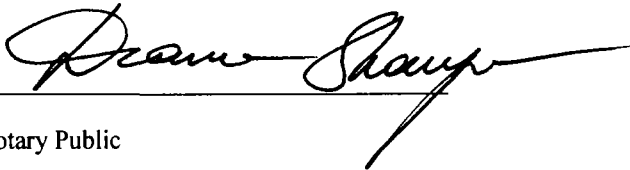
By: Julius Schwarz, Authorized Signatory

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

On the 30th day of April, in the year 2007, before me, the undersigned, personally appeared Julius Schmitt 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

**Diana Shamyev
Notary Public, State of New York
No. 01SH6032932
Qualified in Kings County
Commission Expires 04/18/2010**

SEAL

SCHEDULE A

Metes and Bounds of Parcel A (consisting of Parcel 1 and Parcel 2)

PARCEL 1 (Block 491, Lot 36):

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

BEGINNING at the corner formed by the intersection of the southerly side of Spring Street with the easterly side of Varick Street, as widened and as legally opened;

RUNNING THENCE easterly along the southerly side of Spring Street, 140 feet 5-3/8 inches;

THENCE southerly on a line forming an interior angle of 89 degrees 37 minutes 40 seconds with the last mentioned course, 54 feet 1 inch to a point;

THENCE southerly on a line forming an interior angle of 180 degrees 12 minutes 40 seconds with the last mentioned course 45 feet 11-1/2 inches;

THENCE easterly on a line forming an exterior angle of 89 degree 51 minutes 20 seconds with the last mentioned course, 0 feet 7-1/2 inches;

THENCE southerly on a line forming an interior angle of 89 degrees 54 minutes 00 second with the last mentioned course, 74 feet 11-1/2 inches to the northerly side of Dominick Street;

THENCE westerly along the northerly side of Dominick Street 142 feet 4-1/4 inches to the corner formed by the intersection of the northerly side of Dominick Street with the easterly side of Varick Street as widened and as legally opened;

THENCE northerly along the easterly side of Varick Street as widened and as legally opened 96 feet 0 inches to a point.

THENCE easterly parallel with the southerly side of Spring Street, 15 feet 2-1/4 inches;

THENCE northerly 21 feet 0 inches to a point distant 58 feet 0 inches southerly from the southerly side of Spring Street, which point is 15 feet 3-1/4 inches easterly from the easterly side of Varick Street as widened and a legally opened;

THENCE westerly parallel with the southerly side of spring Street 15 feed 3-1/4 inches to the easterly side of Varick Street as widened and as legally opened;

THENCE northerly along the easterly side of Varick Street as widened and as legally opened 58 feet 0 inches to the corner formed by the intersection of the southerly side of

Spring Street with the easterly side of Varick Street as widened and as legally opened, the point or place of BEGINNING.

PARCEL 2 (Block 491, Lot 34)

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

BEGINNING at a point on the easterly side of Varick Street, as legally opened, distant 58 feet southerly from the southeasterly corner of Spring Street and Varick Street;

RUNNING THENCE southerly along the easterly side of Varick Street, as legally opened, 21 feet;

THENCE easterly parallel with the southerly side of Spring Street, 15 feet 2-1/2 inches;

THENCE northerly along a line parallel with the old east side of Varick Street, 21 feet;

THENCE westerly parallel with the southerly side of Spring Street, 15 feet 3-1/4 inches to the easterly side of Varick Street, as legally opened, the point or place of BEGINNING.

EXHIBIT A

Form of Annual Condominium Filing

UNIT OCCUPANCY REPORT FOR CALENDAR YEAR _____

Unit # And Block & Lot	Total Days Occupied	Total Days Occupied by Unit Owner	Total Number of Days Occupied by Unit Owner in Excess of 29 Consecutive Days	Total Number of Days Occupied by Non-Unit Owner in Excess of 29 Consecutive Days	Total Number of Days of Exceedences Consisting of 5 or More Consecutive Days	Total Number of Days Occupied by a Unit Owner in Excess of 120 Days	Total Number of Days Occupied by a Non-Unit Owner in Excess of 120 Days
TOTAL	---	---					

A Unit Owner will be identified by name where his or her occupancy of a Unit (or, in the case of an Entity, occupancy of a Unit by any employee, member, agent or invinee) has exceeded an Occupancy Restriction. In all other cases, Unit numbers may be coded so as to reduce the chance that they might be connected to owners.

Permitted Occupancies are in ordinary type
Each exceedence is in bold face type

Where a Unit is owned by an Entity, any particular individual employee, member, agent or invinee of the Entity shall be treated as an individual non-Unit Owner.

EXHIBIT B

Form of Annual Unit Owner Filing

**UNIT OWNER OCCUPANCY REPORT FOR CALENDAR YEAR _____
UNIT NO. _____ - BLOCK _____, LOT _____ (MANHATTAN)**

STATE OF _____)
) ss.:
COUNTY OF _____)

_____, hereby states that (a) he is the owner of Unit ___ in the _____ Condominium at 246 Spring Street, New York, New York and (b) that the information set forth below as to the occupancy of said Unit during the ___ calendar year (i) is, based on my personal knowledge, true and correct insofar as it relates to the occupancy of the Unit by the Unit Owner (as defined in the _____) and (ii) correctly reflects the information set forth on the attached report of _____ as to occupancy of the Unit by third parties.

	Dates Occupied During each Stay by Unit Owner	Number of Consecutive Days in each Stay by Unit Owner	Dates Occupied During each Stay by Non-Unit Owner	Number of Consecutive Days in each Stay by Non-Unit Owner
Number of Days Occupied by Unit Owner	---		---	--

Identify each instance in which an individual non-Unit Owner occupied the Unit for more than 120 days in such calendar year and the number of days in excess of 120 days that such individual was in occupancy in such calendar year.

[OWNER]

[ACKNOWLEDGEMENT]

Where a Unit is owned by an Entity, any particular individual employee, member, agent or invitee of the Entity shall be treated as an individual non-Unit Owner.