

**432 PARK CONDOMINIUM
ASSIGNMENT AND ASSUMPTION
OF AGREEMENT (78A)**

THIS ASSIGNMENT AND ASSUMPTION OF AGREEMENT (hereinafter referred to as this “**Assignment**”) made as of the 07 day of May, 2022 by and between Patricia Sabine Lazar (hereinafter, referred to as the “**Assignor**”), having an address at c/o: Macklowe Properties, 400 Park Avenue, New York, NY 10022 and 432 FF&E LLC (hereinafter, referred to as the “**Assignee**”), having an address at c/o: Macklowe Properties, 400 Park Avenue, New York, NY 10022.

WHEREAS, Assignor executed a certain Purchase Agreement dated as of February 1, 2019 (as amended, the “**Agreement**”) to purchase Unit 78A (hereinafter referred to as the “**Unit**”), located at 432 Park Condominium, 432 Park Avenue, New York, New York 10022, together with an undivided 0.4429% interest in the Common Elements, from 56th and Park (NY) Owner, LLC (hereinafter referred to as the “**Sponsor**”) in accordance with the terms of the Condominium Offering Plan for 432 Park Condominium (as the same has been and may hereafter be amended, the “**Plan**”); and

WHEREAS, Assignor has made a Deposit in the amount of \$1,620,000 by way of a Letter of Credit (the “**Deposit**”) in accordance with the terms of the Agreement; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor’s right, title and interest in and to the Agreement and the Deposit; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Agreement and the Deposit; and

WHEREAS, the parties hereto wish to set forth herein their agreements with respect to this Assignment.

NOW THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to Assignee, from and after the date hereof, all of Assignor’s right, title and interest in the Agreement, including, without limitation, Assignor’s rights in and to the Deposit and any interest earned thereon. Except as otherwise expressly set forth in this Assignment, Assignor shall not be released or relieved from any obligations, promises, covenants and liabilities of Assignor arising under or with respect to the Agreement.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and liabilities of Assignor in, to and under the Agreement as if Assignee had signed the Agreement originally as “Purchaser”, including, but not limited to, the obligation to pay the Purchase Price.

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct Sponsor to issue the Unit Deed in the name of Assignee on the date of closing of title to the Unit.

4. REPRESENTATIONS: As an inducement to Sponsor to consent to this Assignment, and in consideration thereof, Assignor and Assignee represent and warrant to and for the benefit of Sponsor that:

(a) no consideration is being paid by Assignee to Assignor in respect of this Assignment.

(b) Assignee has full right and authority to execute this Assignment and perform Assignee's obligations hereunder and under the Agreement. If Assignee is not a natural person, Assignee agrees to deliver at Closing, such documents evidencing Assignee's authority as may be required by Assignee's title company.

(c) Assignee is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "**Person**") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "**U.S. Person**"), is prohibited from transacting business of the type contemplated by this Assignment or the Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("**OFAC**") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Assignee nor any Person who owns an interest in Assignee is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Assignment or the Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

(d) Assignee has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Assignee is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the

OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

The provisions of this Article 4 shall survive the closing of title to the Unit or termination of this Assignment or the Agreement.

5. NEW YORK STATE FORMS AND RETURNS: Assignor and/or Assignee will promptly complete, sign and swear to such questionnaires, returns and other documents as may be required by the New York State Department of Taxation and Finance, the New York City Department of Finance, and/or Sponsor, by reason of this Assignment of the Agreement, including, without limitation, Request for Taxpayer Identification Number and Certification - Form W-9, or Certificate of Foreign Status - Form W-8, as the case may be.

6. OFFERING PLAN READ: Assignee hereby states that Assignee has received and read the Plan, as amended to date, at least three (3) full business days prior to the day and year first above written. Assignee hereby adopts, accepts and approves the Plan, as amended to date. The Plan, as well as all the amendments to the Plan duly filed by Sponsor, are hereby incorporated into this Assignment with the same force and effect as if set forth at length herein.

7. INDEMNIFICATION: Assignee and Assignor jointly and severally agree to indemnify Sponsor with respect to any expenses, reasonable legal fees, damages, or other fees or charges or expenses suffered by Sponsor in the event of any litigation between Assignor and Assignee or resulting from this Assignment. Assignee and Assignor agree that in the event of such litigation: (i) Sponsor may deposit the Agreement with a court or act as stakeholder, and in such event would have no further obligation to appear in or defend such action; (ii) neither Assignee nor Assignor will file a notice of pendency or other lien against the Unit or the said premises and will indemnify Sponsor against any liability, damages and expenses (including the cost of bonding or otherwise discharging a notice of pendency or other lien) suffered by Sponsor in connection therewith; and (iii) if Assignee and/or Assignor fail to take title to the Unit pursuant to the terms of the Agreement, Sponsor may resell the Unit to another party and retain the Deposit (under the same terms and conditions that Sponsor would have been entitled to retain same in the absence of this assignment).

8. INDEMNITY REGARDING COMMERCIAL TRANSFER TAX RATE: An affiliate of Assignor is also in contract to purchase Unit 78A at the Condominium from Sponsor. Due to the fact that the beneficial owner of Assignee is acquiring title to more than one Unit at the Building from Sponsor, Purchaser acknowledges that, in addition to its obligations to pay transfer taxes and to indemnify Sponsor in connection therewith, as set forth in the Plan and Paragraph 9 of each Agreement, Purchaser will indemnify Sponsor with respect to all costs, expenses and liabilities arising as a result of Assignee paying the Real Property Transfer Tax due to the City of New York at the residential rate (as opposed to the commercial rate that may be applicable to the purchaser of more than one Unit). Assignor, Harry Macklowe (by signing below) and Assignee shall be jointly and severally liable for the obligations hereunder as well as for the obligations of the "Purchaser" under Section 9.7 of the Agreement. The provisions of this Article 1 shall survive the closing of title to the Unit.

9. COUNTERPART SIGNATURES: This Assignment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile or other electronically transmitted signature on this Assignment shall be acceptable and be deemed binding. This Assignment shall not be binding unless and until it shall be fully executed and delivered by all parties hereto.

10. DEFINED TERMS: All terms not defined herein shall have the same meaning ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment on the day and year first above written.

ASSIGNOR:



Patricia Sabine Lazar

ASSIGNEE:

432 FF&E LLC

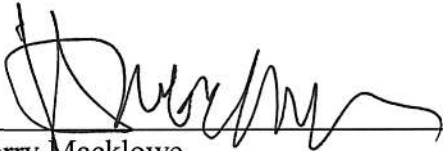
By:



Name: Patricia Sabine Lazar

Title: Manager

**ACKNOWLEDGED AND AGREED
FOR PURPOSES OF PARAGRAPH 8:**



Harry Macklowe