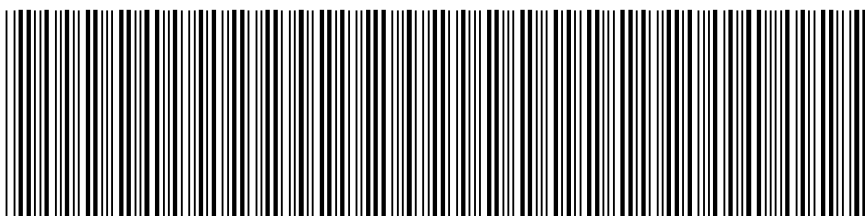


**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**

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2006121101318004001E96D0

RECORDING AND ENDORSEMENT COVER PAGE

PAGE 1 OF 12

Document ID: 2006121101318004

Document Date: 12-06-2006

Preparation Date: 12-11-2006

Document Type: MORTGAGE

Document Page Count: 10

PRESENTER:

SEARCHNY, INC
111 JOHN STREET
6TH FLOOR
NEW YORK, NY 10038
212-608-2546
TCOLLINS@SEARCHNYINC.COM

RETURN TO:

SEARCHNY, INC
111 JOHN ST 6TH FLOOR
TICOR TITLE-06-10773-NY-NY-I
NEW YORK, NY 10038
212-608-2546
TCOLLINS@SEARCHNYINC.COM

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1290	1215 Entire Lot	903	2 EAST 55TH STREET
Property Type: TIMESHARE				

CROSS REFERENCE DATA

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

PARTIES

MORTGAGER/BORROWER:

ROLANDO REYES KURI
C/O FIFTH AND FIFTY-FIFTH RESIDENCE CLUB, 2
EAST 55TH STREET
NEW YORK, NY 10022
x Additional Parties Listed on Continuation Page

MORTGAGEE/LENDER:

ST REGIS RESIDENCE CLUB, NEW YORK INC.
C/O STARWOOD VACATION OWNERSHIP, INC, 8801
VISTANA CENTRE DRIVE
ORLANDO, FL 32821

FEES AND TAXES

Mortgage		Filing Fee:	
Mortgage Amount:	\$ 567,000.00		\$ 0.00
Taxable Mortgage Amount:	\$ 567,000.00	NYC Real Property Transfer Tax:	\$ 0.00
Exemption:		NYS Real Estate Transfer Tax:	\$ 0.00
TAXES: County (Basic):	\$ 2,835.00		
City (Additional):	\$ 6,378.75		
Spec (Additional):	\$ 0.00		
TASF:	\$ 1,417.50		
MTA:	\$ 1,671.00		
NYCTA:	\$ 0.00		
Additional MRT:	\$ 0.00		
TOTAL:	\$ 12,302.25		
Recording Fee:	\$ 87.00		
Affidavit Fee:	\$ 0.00		

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

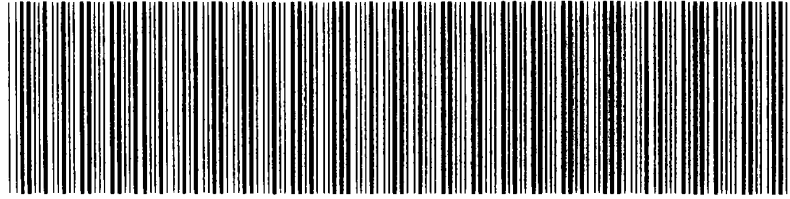


Recorded/Filed 12-12-2006 16:58
City Register File No.(CRFN):
2006000682430

Annette McHill

City Register Official Signature

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



2006121101318004001C9450

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 2 OF 12

Document ID: 2006121101318004
Document Type: MORTGAGE

Document Date: 12-06-2006

Preparation Date: 12-11-2006

PARTIES

MORTGAGER/BORROWER:

HUMBERTO ZESATI ANDRADE
C/O FIFTH AND FIFTY-FIFTH RESIDENCE CLUB, 2
EAST 55TH STREET
NEW YORK, NY 10022

PURCHASE MONEY MORTGAGE
(Fixed Rate)

Words Used Frequently in this Document

- (A) The "Mortgage" means this document, which is dated as of 9/22/06 Dec. 6, 2006
- (B) "I", "me", "mine" and "my" all refer to ROLANDO REYES KURI & HUMBERTO ZESATI ANDRADE
 ("Mortgagor"), (individual(s) having an address c/o the Fifth and Fifty-Fifth Residence Club, located at Two East 55th Street, New York, New York 10022. A Mortgagor is a person who grants a lien on real property owned by such person to secure performance of an obligation.
- (C) "You", "your" and "yours" all refer to St. Regis Residence Club, New York Inc. ("Mortgagee"), a Florida corporation, having an office c/o Starwood Vacation Ownership, Inc., 8801 Vistana Centre Drive, Orlando, Florida 32821. A Mortgagee is a person who takes a mortgage on real property as security for the performance of another person's obligation. These words also refer to anyone to whom you transfer your rights under this Mortgage.
- (D) The "Note" means the Purchase Money Note that I signed on the date hereof. The Note shows that I owe you \$ 567,000.00, plus interest.
- (E) The "Condominium" means the Fifth and Fifty-Fifth Condominium having an address at Two East 55th Street, New York, New York 10022.
- (F) The "Condominium Documents" means the following documents, as the same may have been or may in the future be, amended:
- (i) the condominium declaration dated April 18, 2006, made by St. Regis New York Holdings, L.L.C. in accordance with Article 9-B of the Real Property Law of the State of New York which condominium declaration was recorded on June 14, 2006, in the New York County Office of the Register of The City of New York in CRFN # 2006000336080 (this document created the Condominium);
 - (ii) the by-laws of the Condominium (this document governs the operation of the Condominium); and
 - (iii) the rules and regulations of the Condominium.
- (G) The "Condominium Board" means the body that governs the operation of the Condominium under the Condominium Documents.
- (H) The "Club" means The Fifth and Fifty-Fifth Residence Club and all of the Club Units and the Club Unit Furnishings contained therein which have been subjected to the provisions of the Club Documents.
- (I) The "Club Association" means The Fifth and Fifty-Fifth Residence Club Association Inc., a corporation organized under the laws of the State of New York, and its successors, which is responsible for the maintenance of the Club Units and the operation of the Club.
- (J) The "Club Board" means the board of directors of the Club Association.
- (K) The "Club Documents" means all of the following documents, as the same may have been or may in the future be amended:
- (i) the Club Declaration dated June 21, 2006, made by St. Regis Residence Club, New York Inc. establishing a plan for fractional use of certain units in the Building, which Club Declaration was recorded on July 13, 2006, in the New York County Office of the Register of The City of New York in CRFN # 2006000399615 (this document created the Club);
 - (ii) the by-laws of the Club Association;
 - (iii) the reservation rules of the Club Association; and
 - (iv) the power of attorney which I delivered to you and the Club Board.
- (L) The "Club Interest" means my 4/52 undivided interest in the Club Unit as a tenant-in-common with other owners of interests in the Club Unit.
- (M) The "Club Unit" means Club Unit No: 0203 of the Condominium designated as Tax Lot 1215 in Block 1290 of Section 5 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York. The Club Unit is more completely described by the legal description set forth on Exhibit A to this Mortgage. I agree that the language contained on Exhibit A will be considered as much a part of this Mortgage as if it were set forth here at length.
- (N) The "Property" means all of the following:
- (i) my Club Interest in the Club Unit;
 - (ii) all of my rights, if any, as an owner of a Club Interest in the Club Unit with respect to (a) the building in which the Club Unit is located, (b) the land on which such building is situated and (c) the land that lies in the streets or roads in front of, or next to, such building and land;
 - (iii) all of my rights, if any, as an owner of a Club Interest in the Club Unit, as set forth in the Condominium Documents;
 - (iv) all of my rights as an owner of a Club Interest in the Club Unit, as set forth in the Club Documents;
 - (v) all rents and other income, if any, that I may be entitled to receive as the owner of the Club Interest in the Club Unit;
 - (vi) all rights and property of the nature described in sub-paragraphs (ii), (iii), (iv) and (v) that I might acquire in the future; and
 - (vii) all replacements of, or additions to, the property described in subparagraphs (i) and (ii).

Transfer of My Rights in the Property

I mortgage, grant and convey the Property to Mortgage Electronic Registration Systems, Inc. ("MERS"), having a post office address at P.O. Box 2026, Flint, Michigan 48501-2026, (solely as nominee for you and your successors and assigns) and the successors and assigns of MERS subject to the terms of this Mortgage. This means that, by signing this Mortgage, I am giving you (directly or through MERS) those rights as a "Mortgagee" which are stated in this Mortgage and also those rights that the law gives to lenders who hold mortgages on real property. I am giving you these rights to protect you from possible losses that might result if I fail to:

- (A) pay all of the amounts that I owe you as I promised in the Note;
- (B) pay, with interest, any amounts that you spend under this Mortgage to protect the value of, and your rights in, the Property; or
- (C) keep all of the other promises and agreements that I make in this Mortgage.

My Right to Mortgage and Obligation to Defend Ownership of the Property

I promise that, except for the "exceptions" listed in any title insurance policy that insures MERS' or Mortgagee's rights in the Property:

- (A) I lawfully own the Property;
- (B) I have the right to mortgage, grant and convey the Property to you; and
- (C) there are no outstanding liens, claims or charges against the Property.

I give general warranty of title to you. This means that I will be fully responsible for any losses that you suffer because someone other than myself has some or all of the rights in the Property that I promise that I have. I promise that I will defend my ownership of the Property against any claim of such rights.

My Promises

I promise to you and I agree with you as follows:

1. **My Promise to Make Payments Under the Note.**

I promise that I will pay to you, when due, all sums that I promised to pay under the Note.

In no event shall I be obligated or required to pay interest on the Note or this Mortgage at a rate which could subject you to either civil or criminal liability as a result of being in excess of the maximum rate which I am permitted by law to contract or agree to pay. If, by the terms of the Note or this Mortgage, I am at any time required or obligated to pay interest on the Note or this Mortgage at a rate in excess of such maximum rate, the rate of interest under the Note or this Mortgage shall be deemed to be immediately reduced to such maximum rate, interest payable under the Note and this Mortgage shall be computed at such maximum rate and the portion of all prior interest payments in excess of such maximum rate shall be applied and shall be deemed to have been payments in reduction of the mortgage debt.

2. **Your Application of My Payments.**

Unless you are otherwise required by law, you will apply each of the payments that I make under the Note and under this Mortgage in the following order and for the following purposes:

- (A) First, to pay any amounts then due to you under Paragraph 10 of this Mortgage;
 - (B) Second, to pay any late charges then due to you under the Note;
 - (C) Third, to pay any interest then due to you under the Note;
 - (D) Fourth, to pay any of the principal amount then due to you under the Note; and
 - (E) Fifth, to pay all or a portion (as the case may be) of the principal amount under the Note (in an amount no less than one monthly installment payment).
- #### 3. **My Obligation to Pay Real Estate Taxes, Assessments, Common Charges, Special Assessments, Club Charges and Club Assessments.**

I promise to pay, before they are overdue, all real estate taxes, assessments, charges and fines that may be imposed against the Property. I will do this by making payments directly to the Club Association. If the Club Association fails to make such payments directly to the person, organization, governmental authority, or other party entitled to them, as required under the Club Documents and, if I am permitted to make direct payments, I will give you, promptly after I have made any such payments, a receipt showing that I have done so.

I promise to pay, directly to the proper recipient, before they are overdue, all installments of Common Charges, any Special Assessments and any other sums of money due to, or imposed against the Property by, the Condominium Board under the Condominium Documents. I will do this by making payments directly to the Club Association. If the Club Association fails to make such payments to the person, organization or other party entitled to them, as required under the Club Documents and, if I am permitted to make direct payments, I will give you, promptly after I have made any such payments, a receipt or canceled check showing that I have done so.

I promise to pay, directly to the proper recipient, before they are overdue, all installments of Club Charges, any Club Assessments and any other sums of money due to, or imposed against the Property by, the Club Board under the Club Documents.

4. Miscellaneous.

4.1 Maximum Principal Amount.

Maximum Principal Amount. Notwithstanding anything contained in this Mortgage to the contrary, the maximum amount of principal indebtedness secured by this Mortgage at the time of its execution or which under any contingency may become secured by this Mortgage at any time after execution is the Principal Amount, plus (A) taxes, charges or assessments which may be imposed by law upon the Property; (B) premiums on insurance policies covering the Property; (C) expenses incurred in upholding the lien of this Mortgage, including, but not limited to (i) the expenses of any litigation to prosecute or defend the rights and lien created by this Mortgage; (ii) any amount, cost or charge to which Mortgagee becomes subrogated, upon payment, whether under recognized principles of law or equity, or under express statutory authority; and (iii) interest at the default rate (or regular interest rate).

4.2 Mortgage Recording Tax Allocation Statement.

The mortgaged premises is improved by a one or two family dwelling.

4.3 Consent to Jurisdiction.

In any legal action or cause of action arising out of this Mortgage, I consent to the jurisdiction of the Courts of the State of New York. I consent to service of a summons and complaint and all legal papers in connection with any lawsuit by certified mail, return receipt requested and regular mail addressed to me at the address stated in the Note or any different address of which you receive notice.

5. My Obligation to Satisfy Claims Against the Property.

Any claim, demand, or charge that is made against property because an obligation is not fulfilled is known as a "Lien". I will promptly pay or satisfy all Liens placed against the Property except for Liens with respect to which:

- (A) I agree, in writing, to pay the obligation that gave rise to the Lien, and you approve of the way in which I agree to so pay; or
- (B) I argue or defend in good faith against the Lien in a lawsuit in such a manner that the Lien may not be enforced during the lawsuit and no part of the Property is placed in jeopardy because of the Lien.

6. My Obligation to Maintain the Property and to Comply with the Club Documents and the Condominium Documents.

I agree to fulfill all of my obligations under the Club Documents and the Condominium Documents. In connection with the Club Documents and the Condominium Documents, I will not give my consent to certain actions unless I have first given you notice and obtained your written consent. Those actions are:

- (A) the abandonment or termination of the Club or the Condominium;
- (B) any significant amendment or change to the Club Documents or the Condominium Documents;
- (C) a decision by the Club Board to terminate professional management and to begin self-management of the Club; and
- (D) the transfer, release, creation of Liens, partition, or subdivision of all or a portion of the common areas or common elements or the common facilities of the Club or the Condominium (other than a transfer by the Club Board or the Condominium Board of rights to use those common areas or common elements or common facilities for utility and other similar or related purposes).

7. My Obligation to Obtain and Keep Hazard Insurance on the Property.

I will obtain hazard insurance to cover the Club Unit in which I have a Club Interest and all fixtures and improvements therein. The insurance must cover loss or damage caused by fire, hazards normally covered by "extended coverage" hazard insurance policies, water damage legal liability and other hazards for which you require coverage. All of these insurance policies and renewals of these policies must include what is known as a "standard mortgagee clause" to protect you, but such clause shall permit payment of the "Proceeds" (defined below) to the Condominium Board or the Club Board, as required, in order to restore the damage.

The insurance must be in an amount equal to 100% of the replacement value of the Club Unit in which I have a Club Interest and all fixtures and improvements therein and for the periods of time that you require.

The insurance company must be an insurance company licensed to do business in the State of New York. In addition, the form of all policies and the form of all renewals must be acceptable to you. You will have the right to hold the policies and renewals, and I will promptly deliver them to you when they are received from the insurance company. I will pay the premiums on the insurance policies and renewals directly to the insurance company before they are overdue. If you require, I will promptly give you all receipts showing paid premiums and all renewal notices that I receive.

If the Club Unit and/or the fixtures and improvements therein are damaged or destroyed by a hazard covered by my hazard insurance policies, I will notify both you and the insurance company promptly. In the event that I do not promptly prove to the insurance company that the damage or destruction occurred, then you may do so. In addition, if I either abandon my Club Interest in the Club Unit or do not answer, within thirty days, a notice from you that the insurance company has offered to settle a claim for insurance benefits, then you will have the right to settle with the insurance company in my name. This thirty-day period will begin on the date that the notice is mailed to me or, if it is not mailed, on the date that the notice is delivered to me.

The money paid by a hazard insurance company because of damage or destruction is called "Proceeds". All Proceeds of the hazard insurance policies that I carry on my Club Interest in the Club Unit and the fixtures and improvements therein, will be payable by the insurance company directly to you. If, however, I receive any Proceeds from

the insurance company, I will pay the same to you immediately. All Proceeds that you receive either from the insurance company or from me will be paid or used by you as described in the next two paragraphs.

Subject to the rights of the Condominium Board under the Condominium Documents and the Club Board under the Club Documents, if, after receiving Proceeds, you agree that the same may be used to pay the cost of repairing and restoring the Club Unit and the fixtures and improvements therein, then you will pay the Proceeds to the Condominium or the Club Association in installments as the repair or restoration work is performed and they are billed for the cost of the same. If, however, you decide not to allow the Proceeds to be used for such purpose or if, after the repair or restoration work is fully completed and paid for, some of the Proceeds remain unspent, then the Proceeds or the remaining balance of the Proceeds (as the case may be) will be used to reduce the amount that I owe you under the Note and under this Mortgage. If any Proceeds remain after the amount that I owe you is paid in full, the remaining Proceeds will be paid to me. If, on the other hand, the amount of the Proceeds or of the remaining balance of the Proceeds (as the case may be) is not sufficient to pay you in full, I will remain responsible for the deficiency.

In the event that I abandon my Club Interest in the Club Unit after the Club Unit and/or the fixtures and improvements therein are damaged or destroyed by a hazard covered by my hazard insurance policies, you may choose either to take possession of my Club Interest in the Club Unit, repair or restore it and the fixtures and improvements yourself and use the Proceeds to pay your cost in so doing or to use the Proceeds to reduce the amount that I owe you under the Note and under this Mortgage. If you choose to use the Proceeds to pay your cost in taking possession of, and repairing and restoring, the Club Unit, then any balance of the Proceeds remaining after such cost is paid in full may be used to reduce the amount I owe you under the Note and under this Mortgage. If any Proceeds remain after the amount that I owe you is paid in full, the remaining Proceeds will be paid to me. If, on the other hand, the amount of the Proceeds or of the remaining balance of the Proceeds (as the case may be) is not sufficient to pay you in full, I will remain responsible for the deficiency.

If any Proceeds are used to reduce the amount that I owe you under the Note and under this Mortgage, this use will not delay the due date, or change the amount, of any of my monthly payments under the Note. However, we may agree in writing to such delays or changes.

In the event that you acquire my remaining rights in the Property or sell the Property as described in Paragraph 12 below, all of my rights under the insurance policies will belong to you. Also, all of my rights to Proceeds that are paid because of any damage or destruction that occurred before you so acquire my remaining rights in the Property or sell the Property will belong to you. However, your rights in those Proceeds will not be greater than the amount that I owe you under the Note and under this Mortgage immediately before the Property is acquired by you or sold.

If the Condominium Board or the Club Board maintains a hazard insurance policy that covers the Club Unit in which I have a Club Interest and the fixtures therein, (together with all or a part of the balance of the Condominium or the Club), I will not be required to maintain the hazard insurance policy described above so long as:

- (A) the hazard insurance policy maintained by the Condominium Board or the Club Board remains in effect;
- (B) such policy meets the requirements set forth in the first and second paragraphs of this Paragraph 7 with respect to its coverage, amount and provisions;
- (C) a certificate showing that such policy is in effect, or a duplicate copy of such policy, is delivered to you; and
- (D) you are given, at least once during each calendar year, receipts showing that the premiums for such policy have been paid.

If there is an inconsistency between the terms of the policy maintained by the Condominium Board or the Club Board and the terms of this Paragraph 7 relating to the use of the Proceeds of such policy, the terms of such policy will apply.

If my share of the Proceeds of the hazard insurance policy maintained by the Condominium Board or the Club Board is paid to me rather than being used to repair or restore the Club Unit in which I have a Club Interest and the fixtures and improvements therein or if any balance of the Proceeds of such policy remain unspent and are paid to me after the costs of repair or restoration have been paid in full, I will pay such share or the remaining balance of such share (as the case may be) immediately to you. Any such amount will be used by you to reduce the amounts that I owe you under the Note and under this Mortgage. If any money remains after you have been paid in full, you will return the same to me. If, on the other hand, the amount of such share or of the remaining balance of such share (as the case may be) is not sufficient to pay you in full, I will remain responsible for the deficiency.

8. Our Agreement About Condemnation of the Property.

The taking of property by a governmental authority by eminent domain is known as "Condemnation". I will notify you promptly if I am informed that all or any part of the Property is about to be condemned. If I either abandon the Property or do not answer, within thirty days, a notice from you that a governmental authority has offered to make a payment, to settle a claim for damages arising out of a Condemnation of all or a part of the Property, or to purchase all or a part of the Property to avoid Condemnation, you will have the right to accept the payment, settle the claim for damages, or agree to the terms of sale (as the case may be) in my name. The thirty-day period will begin on the day that the notice is mailed to me or, if it is not mailed, on the date that it is delivered to me.

The term "Award" means (as the case may be) the money that I am entitled to receive from the governmental authority as an Award or for damages resulting from the Condemnation of all or a part of the Property or as the purchase price of all or a part of the Property in connection with a sale of the same to avoid Condemnation. This term does not include, however, any share of money that I am entitled to receive as the owner of a Club Interest in the Club Unit by reason of any Condemnation or sale of the common areas or the common elements of the Condominium or Club unless the Condominium Board or the Club Board decides to distribute my share of this money to me. I agree that you will have the right to receive payment of any Award or my share of any Award directly from the governmental authority or from the Condominium Board or the Club Board (as the case may be) in my name. If, however, I receive any Award or my share of any Award from the governmental authority or from the Condominium Board (as the case may be), I will pay the same to you immediately. Any Award or share of any Award that you receive from the governmental authority, from the

Condominium Board or from the Club Board, or from me will be held and paid by you as described in the next three paragraphs.

If all of the Property is condemned or sold to a governmental authority to avoid Condemnation, the Award will be used to reduce the amount that I owe you under the Note and under the Mortgage. In the event that any part of the Award remains after the amount that I owe you is paid in full, you will pay the remaining money to me. If, on the other hand, the amount of the Award is not sufficient to pay you in full, I will remain responsible for the deficiency.

In the event, however, that only a part of the Property is condemned or sold to the governmental authority to avoid condemnation and you agree that the Award may be used to pay the cost of repairing or restoring the part of the Property that is not so condemned or sold, then you will pay the Award to the Condominium or the Club Association in installments as the repair or restoration work is performed and they are billed for the cost of the same. If, however, you decide not to allow the Award to be used for such purpose or if, after the repair or restoration work is fully completed and paid for, a part of the Award remains unspent, then the Award or the remaining balance of the Award (as the case may be) will be used to reduce the amount that I owe you under the Note and under this Mortgage. If any part of the Award remains after the amount that I owe you is paid in full, the remaining money will be paid to me. If, on the other hand, the amount of the Award or the remaining balance of the Award (as the case may be) is not sufficient to pay you in full, I will remain responsible for the deficiency.

In the event that I abandon the Property after a part of it is condemned or sold to the governmental authority to avoid Condemnation, you may choose either to take possession of the remaining part of the Property, repair or restore it yourself and use the Award to pay your cost in so doing or to use the Award to reduce the amount that I owe you under the Note and under this Mortgage. If you choose to use the Award to pay your cost in taking possession of, and repairing and restoring, the part of the Property not so condemned or sold, then any balance of the Award remaining after such cost is paid in full may be used to reduce the amount I owe you under the Note and under this Mortgage. If any part of the Award remains after the amount that I owe you is paid in full, the remaining money will be paid to me. If, on the other hand, the amount of the Award or the remaining balance of the Award (as the case may be) is not sufficient to pay you in full, I will remain responsible for the deficiency.

If the Award (in whole or in part) is used to reduce the amount that I owe you under the Note and under this Mortgage, this use will not delay the due date, or change the amount, of any of my monthly payments under the Note. However, we may agree in writing to such delays or changes.

In the event that you acquire my remaining rights in the Property or sell the Property as described in Paragraph 12 below, all my rights to any Award that is paid because of any Condemnation or sale to a governmental authority to avoid Condemnation that occurred before you so acquire my remaining rights in the Property or sell the Property will belong to you. However, your rights in those Awards will not be greater than the amount that I owe you under the Note and under this Mortgage immediately before the Property is acquired by you or sold.

9. Your Right to Inspect the Property.

You, and others authorized by you, may enter on and inspect the Property. However, before making each of these inspections, you must give me notice stating a reasonable purpose for the inspection. That purpose must be related to your rights in the Property. In any event, every entry on, or inspection of, the Property must be done in a reasonable manner and at a reasonable time.

10. Your Right to Take Action to Protect the Property.

In the event that:

- (A) I do not keep the promises and agreements made by me in this Mortgage (such as, for example, my promises to pay real estate taxes, assessments, Common Charges, Special Assessments, Club Charges and Club Assessments imposed against the Property, to keep the Property in good repair, to fulfill my obligations under the Condominium Documents and to maintain hazard insurance covering the Club Unit and the fixtures and improvements therein);
- (B) someone, including myself, begins a lawsuit or other proceeding that may significantly affect your rights in the Property (such as, for example, a proceeding in bankruptcy, in probate, for Condemnation, or to enforce laws or the Condominium Documents or the Club Documents); or
- (C) I abandon my Club Interest in the Club Unit;

then you may (but do not have to) do or pay whatever is necessary to protect the value of, and your interest in, the Property. Your actions under this Paragraph 10 may include, for example, appearing in court, paying reasonable attorneys' fees, entering on the Property to make repairs and, if I abandon my Club Interest in the Club Unit, taking possession of the Property. However, you will not take any of these actions without first giving me notice.

Promptly after you send me a notice requesting that I do so, I will reimburse you for any amounts that you spend under this Paragraph 10. I will also pay you interest on these amounts at the rate stated in the Note. If, however, your charging interest at that rate would violate any law, I will pay interest on the amounts that you spend under this Paragraph 10 at the highest rate permissible. Interest on each such amount will begin on the date upon which you spend the amount and will end on the date upon which I reimburse you for the same. However, we may agree in writing to terms of payment that are different from those in this paragraph.

My agreement to reimburse you, with interest, for amounts that you spend under this Paragraph 10 will be deemed to be secured by this Mortgage. This means that this Mortgage will protect you if I do not keep my promise to pay those amounts with interest.

11. My Agreement Not to Sell or Further Mortgage the Property.

I promise that I will not sell, transfer, or further mortgage all or any of the Property. However, this promise will not apply to a transfer of all or a part of the Property, after my death, to my heirs, legatees, distributees, representatives, or estate.

I agree that any sale, transfer, or further mortgage of all or a part of the Property that I might make in violation of this Paragraph 11 will be considered null and void and of no effect whatsoever except to give you certain rights described in Paragraph 12 below.

12. Your Rights if I Fail to Keep My Promises and Agreements.

If any of the events described in the next paragraph occur, you may require that I pay immediately the entire amount (principal amount and accrued interest) then remaining unpaid under the Note and all sums (with interest) then due to you under this Mortgage. This requirement will be called "Immediate Payment in Full". If any of these events occur, you may require Immediate Payment in Full without making any further demand for payment and without giving me any notice that the event has occurred.

The events referred to in the preceding paragraph include all of the following:

- (A) if I am late in making any payment due to you under the Note or under the Mortgage;
- (B) if I fail for thirty days to keep any other promise or agreement that I made in this Mortgage after you sent written notice to me specifying such failure;
- (C) if any of the common elements or common facilities of the Condominium or the common areas or common facilities of the Club is not kept in good order or repair (regardless of whether this condition is due to my failure, due to the failure of the Condominium Board or the Club Board, or due to the failure of any other person or business);
- (D) if I assign any of my property for the benefit of creditors, or file a voluntary petition in bankruptcy;
- (E) if a non-bankruptcy trustee or receiver is appointed over me or my property, or an involuntary petition in bankruptcy is filed against me;
- (F) if a judgment or tax lien is filed against me and I do not pay or bond the same within thirty days;
- (G) if the Condominium is terminated;
- (H) if the Club is terminated; or
- (I) if I sell, transfer, or further mortgage all or any of the Property in violation of Paragraph 11.

If you require Immediate Payment in Full, you may bring a lawsuit against me to take away all of my remaining rights in the Property and to have the Property sold at a public or private sale. At this sale, you or another person or business may acquire the Property. This is known as "Foreclosure and Sale". In any lawsuit for Foreclosure and Sale, you will have the right to collect all costs allowed by law.

In the event that I am in default of any of my obligations under the Note or the Mortgage or the Club Documents, I acknowledge and agree that I will not be allowed to use, rent or exchange my Club Interest unless my default is cured and until my default is cured, you shall have the right to rent or exchange my Club Interest provided you apply the net rental or net exchange proceeds against any sums I owe you under the Note or the Mortgage.

In the event that the Property is sold in connection with a lawsuit for Foreclosure and Sale, you will be paid the sales price and will use the same in the following order of priority:

- (i) first, to reimburse you for all of the money that you spend in connection with the lawsuit for Foreclosure and Sale (such as, for example, reasonable attorneys' fees, brokerage commissions, expenses to make repairs and alterations to the Property to make it suitable for sale);
- (ii) second, to pay any money that I owe you for rent as described in the immediately preceding paragraph;
- (iii) third, to pay you any money that I owe you under Paragraph 10 of this Mortgage;
- (iv) fourth, to pay any late charges that I owe you under the Note;
- (v) fifth, to pay any interest that I owe you under the Note; and
- (vi) sixth, to pay the principal amount outstanding under the Note.

If there is any remaining balance of the sales price after you pay each of the items listed above, you will pay such remaining balance to me. In the event, however, that the sales price is not sufficient to pay all of the items listed above, I will be liable personally for the amount of the deficiency.

13. Your Rights to Rental Payments From the Property and to Take Possession of the Property.

I give you all of my rights to any rental payments from the Property as additional protection for you. I have not given, and I will not give in the future, any of my rights to receive rental payments from the Property to anyone else. Until you require Immediate Payment in Full or until I abandon my Club Interest in the Property, I will have the right to collect and keep all rental payments I receive from the Property.

If you require Immediate Payment in Full or if I abandon the Property, then you, persons authorized by you, or a person appointed by a court at your request may:

- (A) enter on and take possession of the Property;
- (B) manage the Property;
- (C) collect all rental payments, including overdue rental payments, directly from the tenants; and
- (D) sign, cancel and change leases.

I agree that, if you notify my tenants that you have the right to collect rental payments directly from them under this Paragraph 13, the tenants may make those rental payments directly to you without having to ask me whether I have failed to keep my promises or agreements under this Mortgage.

All rental payments collected under this Paragraph 13 will be used first to pay the cost of collecting rental payments and of managing the Property (including, for example, receiver's fees, reasonable attorneys' fees and the cost of any necessary bonds). If any part of the rental payments remain after those costs have been paid in full, the remaining part will be used to reduce the amount that I owe you under the Note and under this Mortgage. Neither you nor anyone appointed by a court to perform the tasks specified in the preceding paragraph will be required to account for any income from the Property other than those rental payments actually received.

14. Agreements About the New York Lien Law.

I will receive all amounts that you lend to me subject to the trust fund provisions of Paragraph 13 of the New York Lien Law. This means that, if, on the date this Mortgage is recorded in the proper official records, construction or other work on any building or other improvement that is a part of the Condominium or the Club has not been completed for at least four months, I will:

- (A) hold all amounts that I receive and have a right to receive from you under the Note as a "Trust Fund"; and
- (B) use those amounts to pay for that construction or work before I use them for any other purpose.

The fact that I am holding those amounts as a Trust Fund means that I have a special responsibility under the law to use the amounts in the manner described in this Paragraph 14.

15. Agreements About Giving Notices Under this Mortgage.

Unless the law otherwise requires, any notice that must be given to me under this Mortgage will be given by delivering it or mailing it addressed to me at the address stated in the Note. All notices will be delivered or mailed to me at a different address if I give you notice of this different address.

Any notice that must be given to you under this Mortgage will be given by mailing it addressed to you at the address stated in the Note. All notices will be mailed to you at a different address if you give me notice of this different address.

Each notice given under this Paragraph 15, except a notice of a different address for the giving of notice, will be considered given when it is mailed by registered or certified mail return receipt requested, in a properly sealed envelope, postage prepaid, or, if it may be delivered according to the requirements of this Paragraph 15, when it is delivered. Any notice of a different address for the giving of notice will be considered given when it is received.

16. My Agreement to Deliver Statements.

I agree that, within ten days after you send a written request to me, I will deliver to you a signed and notarized statement setting forth the amounts that I then owe to you under the Note and under this Mortgage. This statement will also set forth any set of facts that I believe occurred that could either result in an off-set against those amounts or be the basis for a defense if I were sued under the Note or under this Mortgage.

17. The Obligations of Persons Taking Over My Rights and Obligations Under the Note and Under this Mortgage.

Subject to the terms of Paragraph 11 above, any person who takes over my rights or obligations under the Note or under this Mortgage or who purchases, or receives a transfer of, the Property will be obligated personally to keep all of the promises and agreements that I made in the Note and in this Mortgage.

18. Continuation of My Obligations Under the Note and Under this Mortgage.

Even if someone takes over my rights and obligations under the Note and under this Mortgage or purchases, or receives a transfer of, the Property (whether or not in violation of the promises and agreements that I made in Paragraph 11 above), I will remain fully and personally obligated for the fulfillment of all of those obligations. This will continue to be true even if, without notifying me or obtaining my consent, you allow this person to delay making, or to change the amount of, the monthly and/or final payment of principal and accrued interest due under the Note and under this Mortgage.

You may allow this person to delay making, or to change the amount of, such payments even if you are requested not to do so. You will not be required to bring a lawsuit against this person for not fulfilling my obligations under the Note or under this Mortgage even if you are requested to do so.

19. Obligations of the Persons Who Sign this Mortgage.

If more than one person signs this Mortgage, then each of us will be fully obligated to keep all of the promises and agreements contained in this Mortgage. You may enforce your rights under this Mortgage against each of us individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under the Note and under this Mortgage.

20. Continuation of Your Rights.

Even if you choose not to exercise or enforce any right that you have under this Mortgage or under the law, you will still have all of those rights and may exercise and enforce them in the future. In addition, even if you exercise your rights under Paragraph 10 of this Mortgage to take action to protect the Property, you will have the right, under Paragraph 12 above, to require me to make Immediate Payment in Full.

21. Your Ability to Enforce More than One of Your Rights.

Each of your rights under this Mortgage will be considered separate. As a result, you may exercise and enforce one or more of those rights, as well as any of your other rights under the law, one at a time (in any order) or all at once.

22. Agreement Concerning Changing this Mortgage.

The only way that this Mortgage may be changed is in a written agreement signed by both you and me. The only way that this Mortgage can be terminated is in a written agreement signed by you.

23. Agreement Concerning Captions.

The captions and titles of this Mortgage are for convenience only. This means that they may not be used to interpret or to define the terms of this Mortgage.

24. Waiver of Jury Trial.

I agree to have any litigation or other legal proceeding arising out of or in connection with the Note or this Mortgage decided by a court sitting without a jury, and I waive and relinquish any and all rights to have any and all disputes under the Note and this Mortgage decided by a jury.

25. Role of MERS.

I understand and agree that MERS will hold legal title only to the interests granted by me in this Mortgage, but, if necessary to comply with law or custom, MERS (as nominee for you and your successors and assigns) has the right to (i) exercise any or all rights and remedies set forth in this Mortgage, including, but not limited to, the right to foreclose this Mortgage by judicial proceedings and (ii) execute modifications, releases, assignments and satisfactions of this Mortgage and (iii) take any and all such other action as requested by Mortgagee with respect to this Mortgage. If deemed necessary or desirable by Mortgagee, in Mortgagee's sole discretion, MERS, upon request of Mortgagee, shall assign this Mortgage and all right, title and interest of MERS hereunder to Mortgagee so that Mortgagee may exercise any and all available rights and remedies under this Mortgage in its own name for its own benefit. All third parties are hereby authorized and directed to rely upon any and all instruments executed and any and all actions taken by MERS with respect to this Mortgage, including the filing and prosecution of foreclosure suits and the execution and delivery of modifications, assignments, releases or satisfactions of this Mortgage, without further inquiry or investigation as to the authority of MERS or the consent of Mortgagee with respect to (i) the execution or delivery of any such instruments executed by MERS or (ii) any such action taken by MERS.

26. My Copy of the Note and of this Mortgage.

I will be given a copy of the Note and of this Mortgage showing that the original copies have been signed. I will be given those copies either when I sign the Note and this Mortgage or after this Mortgage has been recorded in the proper official records.

By signing this Mortgage, I agree to all of the above.

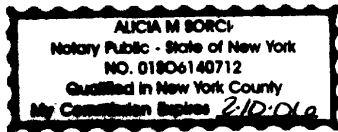
MORTGAGOR:

ROLANDO REYES MORA

HUMBERTO ZESATI ANDRADE

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On September 22, 2006, before me, the undersigned, personally appeared ~~ROLANDO REYES MORA~~ & HUMBERTO ZESATI ANDRADE personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



Alicia M. Borci
Notary Public

EXHIBIT A**DESCRIPTION OF THE CLUB UNIT**

An undivided 4/52 Club Interest ("Club Interest") as tenant-in-common with other owners in the Club Unit ("Club Unit") known as Club Unit 0903 in the building ("Building") known as The Fifth and Fifty-Fifth Condominium ("Condominium") and by the street number Two East 55th Street, New York, New York 10022, such Club Unit being designated and described by the above Club Unit designation in a certain Declaration of Condominium dated April 18, 2006, made by St. Regis New York Holdings, L.L.C. pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which Declaration of Condominium was recorded in the New York County Office of the Register of The City of New York ("Register's Office") on June 14, 2006, in CRFN # 2006000336080 as the same may have been or may in the future be amended ("Condominium Declaration"). The Club Unit is also designated as Tax Lot 125 in Block 1290 of Section 5 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by Brennan Beer Gorman/Architects, LLP on April 7, 2006, and filed with the Real Property Assessment Department of The City of New York as Condominium Plan No. 1558 and also filed in the Register's Office on June 14, 2006, as CRFN # 2006000336081 as the same may have been or may in the future be amended.

TOGETHER with an undivided 4/52 Club Interest in the Club Unit's undivided 0.4802 % interest in the Common Elements (as such term is defined in the Condominium Declaration).

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:

BEGINNING at a point on the Southerly side of East 55th Street distant 170 feet 6 inches Westerly from the corner formed by the intersection of the Southerly side of East 55th Street and the Westerly side of Madison Avenue;

RUNNING THENCE Southwardly along a line parallel with the Westerly side of Madison Avenue and along the Westerly line of premises known as number 14 East 55th Street 100 feet 5 inches to a point in the center line of Block;

THENCE Westwardly along the center line of Block 149 feet 6 inches to a point on the Easterly line of number 697 5th Avenue;

THENCE Northwardly along a line parallel with the Easterly side of Fifth Avenue and along the Easterly line of premises known as number 697 5th Avenue 25 feet 5 inches to a point;

THENCE Westwardly along a line parallel with the Southerly side of East 55th Street and along the Northerly line of premises known as number 697 5th Avenue 100 feet 0 inches to a point on the Easterly side of 5th Avenue;

THENCE Northwardly along the Easterly side of Fifth Avenue 75 feet 0 inches to the corner formed by the intersection of the Easterly side of 5th Avenue and the Southerly side of East 55th Street;

THENCE Eastwardly along the Southerly side of East 55th Street 249 feet 6 inches to the point or place of BEGINNING.

NEW YORK 'ALL-PURPOSE' ACKNOWLEDGMENT

REAL PROPERTY LAW §309-a

State of New York
County of New York } SS.

On the 18 day of October in the year 2006
before me, the undersigned, a Notary Public in and for said state,
personally appeared Rolando Reyes Kuri, personally
known to me or proved to me on the basis of satisfactory evidence to
be the individual(s) whose name(s) is (are) subscribed to the within
instrument and acknowledged to me that he/she/they executed the
same in his/her/their capacity(ies), and that by his/her/their
signature(s) on the instrument the individual(s), or the person upon
behalf of which the individual(s) acted, executed the instrument.



[Signature]
Signature of Notary Public

OPTIONAL

Though the information in this section is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document
Title or Type of Document: _____
Document Date: _____ Number of Pages: _____
Signer(s) Other Than Named Above: _____

RIGHT THUMBPRINT OF SIGNER
Top of thumb here