

# KYROUS REALTY GROUP, INC.

Real Estate Management

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## WINDOWS ON 123 CONDOMINIUM PURCHASE APPLICATION

117WEST 123RD STREET

New York, NY 10027

ONE ORIGINAL SET OF THE PACKAGE MUST BE FORWARDED TO: KYROUS REALTY GROUP, INC. 263 WEST 38th STREET, NEW YORK, NY 10018, ATTENTION: TRANSFER DEPARTMENT

A Purchase Application shall NOT BE DEEMED COMPLETE unless all of the requirements contained herein are met, and all required payments received by the Managing Agent. The determination of 'completeness' is to be made by the Board of Managers of Windows on 123 Condominium and not by the Managing Agent. Incomplete Packages will not be accepted or sent to the Board. The Board reserves the right to seek additional information and/or documentation after reviewing the package. The Board of Managers has up to thirty (30) days from the submission of a complete package to review and execute a waiver for the applicants. Any contradictions between the terms contained in the "Purchase of a Condominium Unit" and the terms contained in the rest of this application, including the House Rules and Bylaws of Windows on 123 Condominium, shall be resolved in favor of the rest of this application, including the House Rules and Bylaws of Windows on 123 Condominium.

### FEES DUE UPON SUBMISSION OF PACKAGE FOR REVIEW

#### (Payable to "Windows on 123 Condominium"):

1. A "move out" fee of \$1,000.00 (non-refundable) from seller payable to "Windows on 123 Condominium".
2. A "move in" fee of \$1,000.00 (non-refundable) from purchaser payable to "Windows on 123 Condominium".
3. A "move out" deposit of \$1,000.00 from seller payable to "Windows on 123 Condominium".
4. A "move in" deposit of \$1,000.00 from purchaser payable to "Windows on 123 Condominium".

#### (Payable to "Kyrous Realty Group, Inc"):

1. Credit/criminal report fee in the amount of \$165.00 (non-refundable) per each applicant listed on contract made payable to "Kyrous Realty Group, Inc".
2. Processing fee in the amount of \$700.00 (non-refundable) payable by purchaser to "Kyrous Realty Group, Inc".
3. Waiver of Right of First Refusal Fee of \$350.00 (non-refundable) from seller payable to "Kyrous Realty Group, Inc".

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263 West 38th Street ♦ Suite 15E ♦ New York, NY 10018

Phone: 212.302.1500 ♦ Fax: 212.302.3855

# Kyrous Realty Group, Inc.

FEES DUE AT CLOSING: (WAIVERS ARE ONLY RELEASED AT CLOSING)

FROM SELLER:

1. At closing, the seller will pay a closing administrative fee of \$200.00 payable to "Kyrous Realty Group, Inc."

PURCHASER FEES:

1. At closing, the purchaser will pay a closing administrative fee of \$200.00 payable to "Kyrous Realty Group, Inc."

2. At closing, the purchaser will pay a working capital fee of three (3) months' worth of current common charges (non-refundable) payable to "Windows on 123 Condominium".

ANY COMMON CHARGES AND/OR OTHER CHARGES DUE TO THE CONDOMINIUM FROM THE SELLER AND THE NEXT MONTH'S COMMON CHARGES, ALONG WITH A COPY OF THE NEW DEED, UNIT POWER OF ATTORNEY, OCCUPANCY AGREEMENTS & TRANSFER DOCUMENTS, WILL ALSO BE PICKED UP AT CLOSING.

# Kyrous Realty Group, Inc.

Application Requirements: (ALL APPLICATIONS MUST BE TYPED OR PRINTED LEGIBLY AND ALL APPLICANTS MUST INITIAL BELOW THAT THEY HAVE PROVIDED ALL INFORMATION REQUESTED BELOW)

1. Notice of Intention to Sell Condominium Unit completed and signed (attached).

\_\_\_\_\_  
Applicant Initials

\_\_\_\_\_  
Management Initials

2. Complete and Sign attached Purchase Application with a Photo ID of all applicants.

\_\_\_\_\_  
Applicant Initials

\_\_\_\_\_  
Management Initials

3. Executed Purchase Agreement and all Riders executed by all parties where indicated.

\_\_\_\_\_  
Applicant Initials

\_\_\_\_\_  
Management Initials

4. House Rules & By-Laws Acknowledgement must be executed.

\_\_\_\_\_  
Applicant Initials

\_\_\_\_\_  
Management Initials

5. Purchaser's Insurance Acknowledgement must be executed & the Certificate of Insurance must be submitted as follows: Certificate Holder: (Purchaser) 117 West 123rd Street (Unit#), New York, NY 10027 Additional Insured: Windows on 123 Condominium, 117 West 123rd Street, New York, NY 10027, & Kyrous Realty Group, Inc. 263 West 38th Street, Suite 15E, New York, NY 10018

\_\_\_\_\_  
Applicant Initials

\_\_\_\_\_  
Management Initials

6. Landlord (or Managing Agent if purchaser owns home) letter, a Professional Reference letter, two Personal reference letters, all with appropriate details.

\_\_\_\_\_  
Applicant Initials

\_\_\_\_\_  
Management Initials

OVER>

# Kyrous Realty Group, Inc.

7. Floor Covering Acknowledgement must be executed by both the Unit Owner and the Tenant where indicated.

\_\_\_\_\_  
Applicant Initials

\_\_\_\_\_  
Management Initials

8. Financial Statements-Personal for all Prospective Owners or Intended Occupants and Corporate (for corporate purchaser).

\_\_\_\_\_  
Applicant Initials

\_\_\_\_\_  
Management Initials

9. Employer letter stating position, salary and length of employment for each applicant.

\_\_\_\_\_  
Applicant Initials

\_\_\_\_\_  
Management Initials

10. Window Guard and Credit Check Acknowledgements must be executed by applicants.

\_\_\_\_\_  
Applicant Initials

\_\_\_\_\_  
Management Initials

11. Moving Acknowledgement

\_\_\_\_\_  
Applicant Initials

\_\_\_\_\_  
Management Initials

12. First 2 pages of last 2 years' 1040 Federal Tax Returns with corresponding W-2s signed and certified as true copies as filed.

\_\_\_\_\_  
Applicant Initials

\_\_\_\_\_  
Management Initials

IMPORTANT NOTE:

WHEN THE UNIT OWNER OR LESSEE IS AN LLC YOU MUST PROVIDE THE LLC PAPERWORK SHOWING THAT THE PERSON (S) SIGNING DOCUMENTS ARE AUTHORIZED TO EXECUTE ALL SUCH DOCUMENTS FOR THE LLC.

263 West 38<sup>th</sup> Street, Suite 15E, New York,  
NY10018

Tel: 212.302.1500 Fax: 212.302.3855 [www.kyrousrealtygroup.com](http://www.kyrousrealtygroup.com)

Windows on 123 Condominium  
117 West 123rd St.  
New York, NY 10027

To: All Unit Owners & Residents

From: The Board of Managers

Date: November 19, 2014

Re: No Short-Term Leasing of Apartments at Windows on 123 Condominium

Ladies and Gentlemen:

Because we have recently been made aware of short-term rental activity in the building, we are circulating this memo to ensure that all Unit Owners and Residents are fully aware of the Condominium's Rules & Regulations. These rules are important both to retain the residential character of our Condominium and to avoid security hazards.

Under no circumstances are "guests" who are paying money to stay in a unit for a short term, that is, less than thirty (30) days, permitted. Such activities, whether advertised on the internet or otherwise, are in breach of the Condominium's Declaration and By-laws, as well as New York law. Thus, under Paragraph 7 of our Declaration and Article V, Section 12(a) of our Bylaws, the use of units is restricted to residential use. Operating what is in essence a "hotel" in the Unit is a business use that violates that restriction. Moreover, Article V, Section 12(e) of our Bylaws prohibits transient occupancy of any units. New York State law also prohibits transient occupancies in residential buildings: that is, occupancy for less than 30 days. Therefore, short term rentals violate those provisions as well, and are thus illegal.

If you have "guests" staying in your apartment for a longer period of time, i.e. more than 30 days, then you must submit a lease application and afford the Condominium its rights of first refusal before such "guests" can enter into occupancy. With respect to leasing or occupancy of units, the Condominium's Bylaws expressly prohibit residential Unit Owners from leasing their units without providing the Condominium's Board of Managers the opportunity to review the lease and requisite supporting documentation in accordance with the building's procedures and the Condominium's Right of First Refusal.

Please be advised that any unapproved leases or occupancies in contravention of the Condominium's Declaration, Bylaws and/or New York State law will be subject to all appropriate penalties and remedies, as determined by the Board of Managers, including appropriate legal action.

In addition, the Condominium will fine each future violation of the above-described provisions by Unit Owners or Residents in the amount of \$1,000 per occurrence. Finally, we reserve the right to report any occupancies in violation of New York law to the appropriate government authorities, who may also take action and/or impose fines on such activity.

Please note that this is meant to ensure the safety and security of all of our Unit Owners and Residents.

Thank you in advance for your cooperation.

The Board of Managers

# Kyrous Realty Group, Inc.

## WINDOWS ON 123 CONDOMINIUM NOTICE OF INTENTION TO SELL

New York, \_\_\_\_\_ 20 \_\_\_\_\_

The undersigned, being the owner(s) of unit no. \_\_\_\_\_ In The WINDOWS ON 123 CONDOMINIUM (the "Condominium"), New York, New York, hereby notifies the Board of Managers (the "Board") in care of Kyrous Realty Group, Inc., as Managing Agent, that the undersigned has received a bona fide offer to Sell said unit from the below named prospective purchaser(s) on the terms stated below, and that the undersigned intends to accept such offer.

NAME AND ADDRESS OF PROSPECTIVE PURCHASER(S): If a prospective purchaser(s) is a corporation, name the designated officer, director, stockholder or employee of the corporation who will occupy the apartment unit and for how long a term. The Purchase Agreement must provide that when and if any other designee intends to occupy the unit, a new application must be sent to the Board, in accordance with the By-Laws pertaining to the right of First Refusal. The Purchase Agreement must provide that when and if the designated owner(s) sells the unit, a new purchase application must be completed and sent to the Board, in accordance with the By- Laws pertaining to the Right of First Refusal. No successor designated purchaser(s) may own the premises until the Board has waived its Right of First Refusal.

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### TERMS OF PROPOSED SALE:

Attached is a true copy of the sale setting forth all the terms of the agreement between the parties.

PURCHASE PRICE: \_\_\_\_\_ PROPOSED CLOSING DATE:

\_\_\_\_\_ ANTICIPATED OCCUPANCY DATE FOR SALE:

\_\_\_\_\_

The undersigned hereby submits to the Board this proposal together with the accompanying information concerning the applicant purchaser(s). In applying for consent to this proposed purchase, the undersigned understands that such consent is required by the By-Laws. The undersigned also understands that the information requested is essential to this application. The undersigned authorizes the Board to review and request any credit/criminal reports, references, and any information necessary in connection with this application.

OVER>

# Kyrous Realty Group, Inc.

The undersigned acknowledges and consents to the following terms and conditions.

1. Kyrous Realty Group, Inc., is acting as Agent for the Board and makes no representation or warranty with respect to the building or the apartment or any act or failure on the part of the Board in connection with this application or in connection with any sale contemplated herein. The purchaser(s) takes the apartment "as is" unless otherwise specifically stated in the contract of sale.
2. The undersigned represents that the sale described above shall be made in accordance with the provisions of the By-Laws of the Condominium and agrees to promptly deliver to the Board all such further information with respect to the offer as the Board may reasonably request and to execute all documents required pursuant to law, the By-Laws and this application.
3. The undersigned acknowledges that the Board has a waiver period, commencing with the later of receipt of this Notice and the date of delivery of such additional information concerning the offer as the Board may reasonably request, to exercise its Right of First Refusal to purchase the unit on the terms specified herein and in the By-Laws. The undersigned hereby requests that, if the Board elects to waive or release such Right of First Refusal, it shall deliver to the undersigned a certificate to that effect, pursuant to the provisions of the By-Laws.
4. The parties will have a maximum of thirty (30) days within which to enter into the sale of the unit on the terms above stated after receiving a waiver from the Board.

\_\_\_\_\_  
Name of Individual Owner or Corporation

\_\_\_\_\_  
Name of Individual Owner or Corporation

\_\_\_\_\_  
Signature of Individ. Owner or Allth Off. Of Corp.

\_\_\_\_\_  
Signature of Individ. Owner or Allth. Off.  
Of Corp.

WINDOWS ON 123 CONDOMINIUM SALE APPLICATION

Date of Application \_\_\_\_\_ Building address 117 West 123<sup>rd</sup> Street Unit# \_\_\_\_\_

SELLERS PURCHASE DATE: \_\_\_\_\_ ORIGINAL PURCHASE PRICE: \_\_\_\_\_

SELLER(S) INFORMATION

Unit Owner(s): \_\_\_\_\_

Phone: \_\_\_\_\_ Cell Phone #: \_\_\_\_\_

Address: \_\_\_\_\_

Email Address: \_\_\_\_\_

Owners Attorney: \_\_\_\_\_ Phone: \_\_\_\_\_

Firm Name: \_\_\_\_\_ Fax #: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

BROKERS FIRM & ADDRESS: \_\_\_\_\_

BROKER'S E-Mail: \_\_\_\_\_

PURCHASERS(s) INFORMATION (all information must be filled out by any party named on the contract) for more than two purchasers, copy and complete attached sheet

PURCHASE PRICE: \$ \_\_\_\_\_

Purchaser(s) Name(s) 1. \_\_\_\_\_ 2. \_\_\_\_\_

(Name(s) must be entered as shown on Lease)

Phone: \_\_\_\_\_ Cell #: \_\_\_\_\_

Address: \_\_\_\_\_

Social Security #1.: \_\_\_\_\_ 2. \_\_\_\_\_

Purchaser's Attorney: \_\_\_\_\_ Phone: \_\_\_\_\_

Firm Name: \_\_\_\_\_ Fax #: \_\_\_\_\_

Attorney's Email Address: \_\_\_\_\_

Attorney's Address: \_\_\_\_\_



Purchaser's Employer or Business 1. \_\_\_\_\_

2. \_\_\_\_\_

Position Held 1. \_\_\_\_\_ 2. \_\_\_\_\_

Address 1. \_\_\_\_\_ 2. \_\_\_\_\_

Business Email Address 1. \_\_\_\_\_ 2. \_\_\_\_\_

PURCHASER'S BROKER: \_\_\_\_\_ Phone #: \_\_\_\_\_

BROKER'S FIRM & ADDRESS: \_\_\_\_\_

BORKER'S EMAIL: \_\_\_\_\_

Proposed Date of Occupancy \_\_\_\_\_ Contract Security \$ \_\_\_\_\_

Special Contract Conditions \_\_\_\_\_

1. If Purchaser is a corporation, name or describe the individual (s) to be the occupant (s) of the apartment unit and state for how long a term.

Name(s) of Designated Occupant(s) \_\_\_\_\_

Relation to Purchaser \_\_\_\_\_ Length of Occupancy \_\_\_\_\_

2. Name of all persons who reside in the apartment

\_\_\_\_\_

3. Will there be any business or profession conducted at this unit YES \_\_\_\_\_ NO \_\_\_\_\_

If so, describe the nature of the business or profession \_\_\_\_\_

\_\_\_\_\_

4. Has Applicant(s) or any other occupant(s) who will reside in the apartment, ever occupied another unit at Condominium? If so, state in what capacity and reason for termination of occupancy.

\_\_\_\_\_

5. DOES PURCHASER WISH TO MAINTAIN ANY PETS, IF SO, PLEASE SPECIFY:

REFERENCES

RESIDENCE:

Address of Present Residence \_\_\_\_\_

Date of Occupancy \_\_\_\_\_

Present Landlord or Agent \_\_\_\_\_ Phone \_\_\_\_\_

Firm Name \_\_\_\_\_ Fax# \_\_\_\_\_

Address \_\_\_\_\_

PERSONAL:

a. Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Address: \_\_\_\_\_

b. Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Address: \_\_\_\_\_

BUSINESS:

1. Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Address: \_\_\_\_\_

*The undersigned hereby submits to the Condominium this proposal together with the accompanying information concerning the undersigned. The undersigned also understands that the information requested is essential to this application. The undersigned agrees to meet in person with representatives of the Condominium if requested to do so, and authorizes the Condominium to review and request any credit report, references, and other information necessary in connection with this application. The undersigned acknowledges and consents to the following terms and conditions:*

*TERMS AND CONDITIONS ON PURCHASES OF APARTMENTS*

- 1. KYROUS REALTY GROUP, INC. is acting as Agent for the Condominium and makes no representation or warranty with respect to the building or the apartment or to any act or failure to act on the part of the Condominium in connection with this application or in connection with any lease contemplated herein. The Purchaser takes the apartment "as is" unless otherwise specifically stated in the contract.*
- 2. The Purchaser of a unit takes occupancy subject to the provision of the Condominium declaration and the Condominium's By-Laws.*
- 3. Each Purchaser agrees to provide all information and execute all documents required by the Condominium pursuant to law, the By-Laws, and by this application.*
- 4. Parties will have maximum of (30) thirty days within which to enter into the lease of the Unit on the terms above stated after receiving a waiver from Board of Managers.*

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*Signature of Purchaser*

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*Signature of Purchaser*

---

*Print Name*

---

*Print Name*

ACKNOWLEDGEMENT OF HOUSE RULES & BY LAWS

I (We) have read, understood, approved and acknowledged receipt of the attached HOUSE RULES and REGULATIONS and By-Laws as amended and currently in effect, set forth by the Windows on 123 Condominium. I (we) give my (our) assurance that I (we) and all members of my (our) household and my (our) visitors will conform to said documents.

I (We) recognize that by acting to the contrary of any terms of the HOUSE RULES I (we) shall be in violation of the terms and conditions set forth in the HOUSE RULES and subject to payment of fines or penalties as provided therein.

I (We) also acknowledge receipt of the notice entitled "No Short-Term Leasing of Apartments at Windows on 123 Condominium" and agree to comply.

\_\_\_\_\_  
Date

\_\_\_\_\_  
PURCHASER SIGNATURE

\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
PURCHASER SIGNATURE

\_\_\_\_\_  
PRINT NAME

This version shows changes adopted November 2013

BY-LAWS

of

Windows on 123  
Condominium

County of New York

City and State of New York

(Part 2 of the Declaration)  
Record and Return To;

Marcus Attorneys  
13 Greene Avenue  
New York, New York 11238

By-Laws  
of  
Windows on 123 Condominium

ARTICLE I  
Plan of Unit Ownership

Section 1. Unit Ownership. The property located in the County, City and State of New York at 117 West 123rd Street has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") by the Declaration (the "Declaration") recorded in the Office of the Register of the City of New York, Borough of Manhattan simultaneously herewith and shall hereinafter be known as Windows on 123 Condominium (hereinafter called the "Condominium"). The residential apartments are herein sometimes called the "Units". The owner of a Unit is herein referred to as a "Unit Owner". All capitalized terms not defined herein shall have the meaning set forth in the Condominium Act.

Section 2. Applicability of By-Laws.

(a) The provisions of these By-Laws are applicable to the Property of the Condominium and to the use, operation and occupancy thereof. The term "Property" as used herein shall include the land, the buildings and all other improvements thereon (including the Units, the Common Elements and the Limited Common Elements) known as 117 West 123rd Street, New York, New York, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith. The provisions of these By Laws are applicable to the Property of the Condominium and to the use, operation and occupancy thereof.

(b) All present and future owners, mortgagees, lessees, sublessees and occupants of Units and their employees, invitees, agents and contractors and any other persons who may use the facilities of the Property in any manner are subject to these ByLaws, the Declaration and the rules and regulations (the "Rules and Regulations") attached hereto as Schedule A, each as amended from time to time.

The acceptance of a deed or conveyance or the entering into of a lease or the occupancy of a Unit shall constitute an agreement that these By Laws, the Rules and Regulation and the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 3. Office. The office of the Condominium and of the Board of Managers of the Condominium (the "Board of Managers") shall be located at the Property, unless another office in the County and State of is designated by the Board of Managers.

ARTICLE II

### Board of Managers

Section 1. Number and Qualification. The affairs of the Condominium shall be governed by a Board of Managers which shall consist of persons. Until the first meeting of Unit Owners held pursuant to Section 1 (a) of Article III of these By-Laws, the Board of Managers shall consist of three (3) persons designated by the sponsor of the Condominium, West 123 LLC (the "Sponsor"). As used in these By-Laws "Unsold Units" shall mean a Unit owned, at the time in question, by the Sponsor or its designee or successor who or which does not occupy the Unit for his, her, its or their own use. Within ninety (90) days after the first Closing of title to a Unit, the Sponsor will call the first meeting of Unit Owners, at which meeting the Unit Owners shall elect three (3) members, subject to the Sponsor's right to designate two members of the Board until the later of: (1) two years after the Closing of the first Unit or (2) the time the Sponsor holds less than fifty percent (50%) of the Common Interests. A meeting will be held to elect new members of the Board within thirty (30) days of the termination of the Sponsor's special right to designate members of the Board. During the period in which the Sponsor may designate two members of the Board, Unit Owners, other than the Sponsor, will vote for the remaining Board member. After the period during which Sponsor may designate two members of the Board, all Unit Owners, including the Sponsor, may vote for all members of the Board, including members of the Board that are related or unrelated to the Sponsor. Each member of the Board of Managers shall be an owner of a Unit, a mortgagee of a Unit, general partner, partner or designated employee of a partnership owning a Unit or holding a mortgage covering a Unit, a shareholder, officer, director or designated employee of a corporate Unit Owner or corporate mortgagee of a Unit, a fiduciary or officer or designated employee of a fiduciary who is the owner or mortgagee of a Unit, or a person with similar authority over, and interest in, another entity owning or holding a mortgage on a Unit, or in the case of the Sponsor or a Sponsor-affiliate, shall be a designee of the Sponsor. A person designated by the Sponsor or a Sponsor-affiliate under this Article need not be a Unit Owner or holder of an office or interest in a Unit Owner. As used in these By-Laws, the term "Sponsor-affiliate" shall mean (i) any person or entity which the Sponsor may designate to acquire title to a Unit or exercise other rights of the Sponsor hereunder or under the Declaration or the Offering Plan for the Property (the "Plan"), (ii) an entity in which the Sponsor possesses a legal or beneficial interest or a person or entity which possesses a legal or beneficial interest in the Sponsor or an entity which controls or is controlled by an entity which is otherwise a Sponsor-affiliate or (iii) a person or entity succeeding to the rights of Sponsor as an owner of one or more Unsold Units, as defined in the Offering Plan. A Sponsor-affiliate shall have the right to designate a person or entity to succeed to its rights. The term Sponsor-affiliate is also used to refer to any such designee.

Section 2. Power and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all acts and things except such acts or things which by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

- (a) Operation, care, upkeep and maintenance of the Common Elements and Limited Common Elements.

- (b) Determination of the Common Expenses required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property, and specially allocated expenses as described in Section 1 (d) of Article V hereof.
- (c) Collection from the Unit Owners of the Common Charges, assessments and other sums due under these By-Laws or the Declaration.
- (d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.
- (e) Adoption and amendment of Rules and Regulations covering the details of the occupancy, operation and use of the Property.
- (f) Opening and maintaining of bank and investment accounts on behalf of the Condominium and designating the signatories therefore.
- (g) Purchasing or leasing or otherwise acquiring in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Board of Managers.
- (h) Purchasing of Units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.
- (i) Acquiring in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium, as described in the Declaration and these By laws.
- (j) Selling, leasing, mortgaging, borrowing money with respect to, or otherwise dealing with Units acquired by, and subleasing Units leased by, the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.
- (k) Organizing corporations and other entities to act as designees of the Board of Managers in acquiring title to, or leasing of, Units or rights and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium, on behalf of all Unit Owners.
- (l) Obtaining insurance for the Property, the Condominium and the Board of Managers pursuant to the provisions of Article V, Section 2 hereof
- (m) Making of repairs, additions and improvements to, or alterations of, the Property subject to the provisions of Section 13 of Article V hereof and making of repairs to, and restoration of, the Property in accordance with the other provisions of these By-laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.



(n) Borrowing money on behalf of the Condominium when required in connection with the payment, collection and disbursement of funds, including reserves, to provide for major and minor maintenance, repairs, additions, improvements, replacements, working capital, bad debts and unpaid Common Expenses, depreciation, obsolescence and similar purposes, provided, however, that (i) such debt is incurred no earlier than the fifth anniversary of the first conveyance of a Unit and (ii) the incurrence of such debt shall require the consent of a majority of all Unit Owners in Common Interest; and in connection with such borrowing, to give such security interest as may be permitted by law.

(o) Borrowing money on behalf of the Condominium when required in connection with any matter not included in the preceding paragraph, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests (as defined in Article VII, Section 1(a) of these By-Laws) or on the Common Elements without the consent of all of the Unit Owners. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph (o) is not repaid by the Board of Managers, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's Unit.

(p) Levying fines against Unit Owners for violations of the Rules and Regulations.

(q) Adjusting and settling claims under insurance policies obtained pursuant to Article V, Section 2 and executing and delivering releases upon settlement of such claims on behalf of all Unit Owners.

(r) Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor or any Sponsor-affiliate shall continue to own a Unit or Units constituting twenty five percent (25%) or more of the Common Interest, but in no event for a period in excess of five (5) years from the Closing if title to the first Unit, the Board of Managers may not, without the Sponsor's or Sponsor-affiliate's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation or addition to or replacement of all or part of a reserve, contingency or surplus fund except that Sponsor will consent to replacements to the contingency fund provided for in the Budget for First Year of Condominium Operation, Schedule B of the Offering Plan for the Property (the "Plan") to the extent that the aggregate amount of such fund does not exceed ten percent (10%) of the budgeted expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient). The Sponsor and Sponsor-affiliates shall have the right to withhold its or their consent to any of the foregoing actions. However, notwithstanding the provisions of this paragraph (r), the Sponsor and Sponsor-affiliates may not exercise veto power over expenses described in said Schedule B or over expenses required to comply with applicable law or regulations, to remedy any notice of violation, or to remedy any work order by an insurer.

(s) Notwithstanding anything to the contrary contained in these By-Laws, so long as there shall be an Unsold Unit, the Board of Managers may not, without the consent of the Unit

Owner of each Unsold Unit (i) amend the Declaration or these By-Laws so as to in any way adversely affect the Sponsor or any Sponsor-affiliate or any Unit owned thereby; or (ii) interfere with: the offer and sale or leasing of Units; operation of general or sales and leasing offices of the Sponsor or any Sponsor-affiliate at the Property; actions necessary for construction, renovation, repair alteration, maintenance. Operation and replacement of the Property or any parts thereof by, or on behalf of the Sponsor or any Sponsor-affiliate and permitted pursuant to the Plan and/or the Declaration,

(t) The Board of Managers may act as an agent of each Unit Owner who has given his written authorization to complain or apply to the Board of Assessment Review of the assessing agency by filing a single complaint on behalf of all such Unit Owners pursuant to Section 512 of the Real Property Tax Law and to commence and prosecute a special proceeding for the review of assessment of real property as an aggrieved person pursuant to Section 704 of the Real Property Tax Law of the State of New York. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and to charge all such Unit Owner a pro rata share of its expenses, disbursements and legal fees in connection with the review of assessments, for which charges the Board of Managers shall have a lien pursuant to Section 339 of the Condominium Act.

Section 3. Managing Agent and Manager. The Board of Managers may employ a managing agent and/or manager (including the Sponsor or a corporation or other entity organized or controlled by the Sponsor) for the Condominium at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize. The Board of Managers may delegate to any manager or managing agent all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions (b), (e), (g), (h), (i), (j), (k), (n) and (o) of Section 2 of this Article n.

Section 4. Election and Term of Office. The term of office of the members of the Board of Managers elected by Unit Owners at the first meeting of Unit Owners held pursuant to Section 1 (a) of Article III of these By-Laws shall expire on the date of the second meeting of the Unit Owners held pursuant to Section 1(b) of Article III of these By-Laws. "At the first annual Meeting of Unit Owners after adoption of the amended provision of the By-Laws Two (2) members of the board of managers should be elected for a term of two (2) years and three (3) Members of the Board of managers shall be elected for a term of one (1) year. Thereafter, at each annual meeting of unit owners, members of the Board of Manager's to succeed those whose terms , expire at such annual meeting shall be elected to hold office for a term expiring at the second succeeding annual meeting of Unit Owners and until their respective successors are elected and have qualified or until their respective earlier displacement from office by resignation, removal, or otherwise."

Section 5. Removal of Members of the Board of Managers. At any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers, other than a member Designated by the Sponsor or a Sponsor-affiliate (who may be removed by the Unit Owners at such A meeting only for cause) may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be

Given an opportunity to be heard at the meeting. A member of the Board of Managers designated by the Sponsor or a Sponsor affiliate may be removed by the Sponsor for any reason, If a member of the Board of Managers ceases to be a Unit Owner or Unit mortgagee (or a designee of an entity which owns a Unit or holds a mortgage on a Unit), unless such member is a designee of the Sponsor or a Sponsor-affiliate, he or she shall be deemed to have resigned effective as of the date such ownership or mortgage interest ceases.

Section 6. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the Unit Owners, shall be filled by vote of a majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person selected shall be a member of the Board of Managers until the next annual meeting of the Unit Owners, at which meeting a successor shall be elected for such member. Notwithstanding any other provisions of these By-Laws, vacancies for any reason of members designated by the Sponsor or Sponsor-affiliate shall be filled only by the Sponsor or a Sponsor-affiliate.

Section 7. Organization Meeting. The first meeting of the members of the Board of Managers following the first meeting of the Unit Owners shall be held within ten (10) days after the first meeting of the Unit Owners at such time and place as shall be fixed by the members of the Board of Managers and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, provided a majority of the whole Board of Managers shall be present thereat.

Section 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by the members of the Board of Managers, but at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers by mail or fax at least three (3) business days prior to the day of such meeting.

Section 9 Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each member of the Board of Managers given by mail or fax, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least one (1) member of the Board of Managers.

Section 10... Waiver of Notice. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him or her of the time and place thereof. Any one or more members of the Board of Managers or any committee thereof may participate in a meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section II. Quorum of the Board of Managers. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, the meeting must be adjourned. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice. Any action required or permitted to be taken by the Board of Managers may be taken without a meeting if all members of the Board consent in writing to the adoption of a resolution authorizing such action, and the writing or writings are filed with the minutes of the proceedings of the Board.

Section 12. Fidelity Bonds. The Board of Managers may obtain a fidelity bond in the amount of \$25,000 or more for all officers and employees of the Condominium and of the managing agent handling or responsible for Condominium funds. The Board of Managers may obtain such other fidelity bonds as it deems proper. The premiums on such bonds shall constitute a Common Expense.

Section 13. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 14. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to any Unit Owner for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all liability to others arising from their acts as, or by reason of the fact that such person was, a member of the Board of Managers. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority.

It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability there under as his, her or its interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent on behalf of the Board of Managers shall be deemed made on behalf of the Unit Owners, and the Board of Managers and the managing agent, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability there under (except as Unit Owners) and any liability of a Unit Owner there under shall be limited to such proportion of the total liability there under as his, her or its interest in the Common Elements bears to the interests of all Unit Owners in the Common Elements. Members of the Board of Managers designated by the Sponsor or a Sponsor affiliate shall not incur any liability for self-dealing in connection with any contract made by the Board of Managers on behalf of the Unit Owners with the Sponsor or Sponsor affiliate provided that any compensation paid under such contract shall be no more than at then competitive rates for similar goods and services in New York County.

ARTICLE III  
Unit Owners

Section 1. Annual Meetings.

(a) First Meeting. Within ninety (90) days after the first Closing of title to a Unit, the Sponsor shall call the first meeting of Unit Owners for the election by Unit Owners of the members of the Board of Managers, subject to the Sponsor's right to designate members. The full Board of Managers shall then be composed of three (3) members. Persons designated by the Sponsor or a Sponsor-affiliate need not be Unit Owners.

(b) Annual Meetings. Annual meetings of Unit Owners shall be held on a date to be set by the Board of Managers during the first twenty two (22) days of December on any Monday through Thursday evening which shall not be a legal holiday.

Section 2. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be Designated by the Board of Managers.

Section 3. Place of Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by Unit Owners holding twenty percent (20%) of the Common Interest of all Unit owners in the Common Elements. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Unit Owners, at least ten (10) but not more than forty (40) days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the building or at such other address as such Unit Owner shall have designated by notice in writing to the Board of Managers. If the purpose of any meeting shall be to act (upon a proposed amendment to the Declaration or to these By-Laws, the notice of meeting shall be mailed at least thirty (30) days prior to such meeting.

Section 5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum has not attended, the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 6. Order of Business. The order of business at all meetings of the Unit Owners shall be As follows:

- (a) Roll Call.
- (b) Proof of notice of meeting.

- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of Board of Managers and/or managing agent.
- (f) Reports of committees.
- (g) Election of inspectors of election (when so required).
- (h) Election of members of the Board of Managers (when so required).
- (i) Unfinished business.
- (j) New Business.

Section 7. Title to Units; Status of Holder of Title as Unit Owner. Title to Units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation, partnership, limited liability company, a fiduciary, nonprofit organization or governmental entity (upon waiver of diplomatic immunity, as, if and when required by the Board of Managers), or other entity provided such entity is empowered to own real property and otherwise comply with the obligations of a Unit Owner and be sued in the courts of the State of New York. The term "Unit Owner" as used in these by-Laws shall include any person, group of persons, association or entity taking title as set forth in this Section. This section shall not constitute consent or the condoning of any activity not permitted by laws, ordinances, rules, regulations, guidelines and determinations of any government, governmental authority or quasi governmental authorities and agencies, case law and all judicial rulings, judgments and orders, the requirements of insurers, insurance underwriting agencies, agreements, instruments and insurance policies and of mortgages and the holders of mortgages on the Property or any part thereof binding on the Board of Managers or affecting the Condominium this Declaration, the By-Laws and the Rules and Regulations and of the By-Laws, this Declaration and the Rules and Regulations (hereinafter called the "Legal Requirements").

Section 8. Voting. Each Unit Owner (as determined by the Board of Managers) or some person designated by a Unit Owner to act as proxy on his, her or its behalf and who need not be a Unit Owner shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary by the Unit Owner so designating. Any or all of such Unit Owners may be present at any meeting of the Unit Owners and (those constituting a group acting unanimously) may vote or take any other action as a Unit Owner either in person or by proxy. The total number of votes of all Unit Owners shall be one hundred and each Unit Owner (including the Sponsor or Sponsor affiliates if the Sponsor or a Sponsor affiliate shall then own or shall then hold title to one or more Units) shall be entitled to cast the number of votes at all meetings of the Unit Owners equal to his, her or its percent of interest in the Common Elements applicable to his, her or its Unit. A fiduciary shall be the voting party with respect to any Unit owned in a fiduciary capacity.

Section 9. Quorum. Except as otherwise provided in these By-Laws or the Declaration, the presence in person or by proxy of Unit Owners representing a majority of the Common Interest shall constitute a quorum at all meetings of the Unit Owners.

Section 10. Majority Vote. The vote of Unit Owners constituting a majority of the percentage of Common Interest present at a meeting at which a quorum shall be present shall be binding upon all Unit owners for all purposes unless a provision of these By-Laws or the Declaration shall expressly require approval by a higher or different number of votes or Unit owners. Members of the Board of Managers shall be elected by a plurality of the percentage of Common Interest present except as provided in these By-laws with respect to members designated by the Sponsor.

Section II. Action without Meeting. Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these By-Laws or applicable law, consents in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with records of the Condominium.

#### ARTICLE IV Officers

Section 1. Designation. The principal officers of the Condominium shall be the President, the Secretary, and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint a vice president, an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President and any vice president, if any but no other officers, need be members of the Board of Managers.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers.

Section 3. Removal of Officers. Upon the affirmative vote of all other members of the Board of Managers, any officer may be removed, either with or without cause, and his or her successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Condominium and must be a member of the Board of Managers. He or she shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to the power to appoint members of committees created by the Board of Managers from among the Unit Owners or otherwise from time to time as he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice President. If a Vice President is elected, the Vice President shall take the place

Of the President and perform his or her duties whenever the President shall be absent or unable to act. If the President is absent or not able to act and if there is no Vice President or the Vice President is also absent or not able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President on an interim basis. The Vice President also shall perform such other duties as shall from time to time be imposed upon him or her by the Board of Managers or by the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; he or she shall have charge of such books and papers as the Board of Managers may direct; and he or she shall, in general, perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for causing full and accurate financial records and books of account showing all receipts and disbursements to be kept, and for the preparation of all required financial data. He or she shall be responsible for directing the deposit of all moneys and other valuable effects in the name of the Board of Managers or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he or she shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. Agreements. Contracts. Deeds. Checks etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) persons who shall be officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 9. Liability of Officers. The officers of the Condominium shall not be liable to the Unit owners for any mistake of judgment, negligence, or otherwise. Except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the officers of the Condominium against all liability to others arising from his or her acts as, or by reason of the fact that such person was, an officer. It is intended that the officers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is also intended that the liability of any Unit Owner arising out of any contract made by an officer or out of the aforesaid indemnity in favor of the officers shall be limited to such proportion of the total liability thereunder as his, her or its interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements.

## ARTICLE V Operation of the Property

Section 1. Determination of Common Expenses and Fixing of Common Charges.

- (a) The Board of Managers shall, from time to time and at least annually, prepare a budget



For the Common Expenses of the Condominium and fix the Common Charges payable by the Unit Owners. The Common Charges payable by a Unit Owner shall be the same portion of the Common Expenses as his, her or its interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements, except as provided in (d) of this Section. Common Charges shall be payable in such installments and at such times as the Board of Managers may determine. The Common Expenses shall include the cost of all insurance premiums on all policies of insurance required to be or which the Board of Managers has obtained pursuant to the provisions of Section 2 of this Article V. The Common Expenses may also include (i) such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the Common Expenses for any prior year, (ii) such amounts as may be required for the purchase or lease by the Board of Manager or Its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit which the Board of Managers decides to acquire and lease pursuant to these By-Laws, (iii) such assessments as are necessary to provide funds for other Condominium purposes including, without limitation, capital improvements to, and repairs and replacements of Condominium real or personal property, the acquisition of real or personal property on behalf of the Unit Owners, and expenses which were not anticipated at the last time Common Expenses were determined, and (iv) if Units have not been separately assessed for real estate tax and as assessments purposes, such proportion of real estate taxes and assessments assessed against the Property equal to the Unit's Common Interest. After the Units are separately assessed, the Board of Managers shall reimburse Unit Owners for any overpayment of taxes or assessments or assess Unit owners for any underpayment of taxes or assessments. Notwithstanding any other provision of these By-Laws, any Common Expense of the nature described in (iii) above and which is in excess of \$15,000 shall require the approval of sixty-six and two thirds percent (66 2/3%) in number and Common Interest of the Unit Owners. The Board of Managers shall advise all Unit Owners, promptly, in writing, of the amount of Common Expenses and the amount of Common Charges payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such Common Expenses and Charges are based to all Unit Owners (and their respective mortgagees, if required). The Board of Managers may from time to time increase or decrease its prior determination of Common Expenses for a year or portion thereof. No determination of Common Expenses shall have any effect on the amount of Common Charges payable by any Unit Owner for any period prior to the date of such determination.

(b) Section 2 of Article II of these By-Laws contains additional limitations on the Board of Managers powers to set Common Expenses.

(c) The Sponsor or a Sponsor-affiliate shall be responsible for the Common Charges assessed against a Unit owned by it from the date of the first conveyance of title to a Unit in the Building in which such Sponsor-owned Unit is located until such Unit is sold to a bona fide purchaser.

(d) Specially Allocated Expenses. The Board of Managers shall not allocate specific expense items to a Unit if the owner of said Unit pays such items directly. An expense from which A Unit is exempt shall be specially allocated to the Units which are not exempt. A specially allocated expense is charged to a Unit based on the proportion that the Common Interest of said

Unit bears to the total Common interest of all Units not exempt from said expense. The Board of Managers, acting reasonably, shall determine which items of expense shall be specially allocated as aforesaid, and inform the owners of the Units thereof and the owners of the Units shall determine the amounts thereof. Water charges and sewer rents will be Common Expenses of all Units unless either (i) any Unit Owner is directly billed for water charges and sewer rents by the municipal authority or (ii) the Board of Managers finds that a Unit Owner uses water in excess of normal domestic, sanitary and lavatory purposes and requires such Owner to install a water meter and bills such Owner for water used, in which event the owner of such Unit shall not be charged water charges and sewer rents as part of the Common Charges and the owners of Units not so directly billed shall be specially allocated the Condominium's water charges and sewer rents. The Board of Managers shall have all the rights with respect to the collection of such specially allocated expenses and the creation of liens therefore and the enforcement of such collection and liens and the foreclosure of such liens, as the Board of Managers has with respect to Common Charges.

(c) The omission or failure of the Board of Managers to determine the Common Expenses for any year or portion thereof shall not affect the obligation of a Unit Owner to pay Common Charges, but Common Charges on the basis of the Common Expenses as last determined for a year or portion thereof shall continue to be the Common Charges due from each Unit Owner until a new determination of Common Expenses shall be made.

## Section 2. Insurance

(a) The Board of Managers shall obtain and maintain: (1) fire insurance with extended coverage, including provision for "additional living expense" of Unit Owners. Vandalism and malicious mischief endorsements normal for a condominium of this type, insuring the Building, (including all of the Units and the equipment installed by the Sponsor or the Board of Managers, and partitions, floors and ceilings within the Units and installed by the Sponsor or the Board of Managers but not including any equipment, any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures or other personal property within the Units) together with all property real, personal or mixed part of, or used in connection with, the Common Elements and covering the interests of the Condominium (collectively, the "Insured Property"), the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building (exclusive of the cost of excavation and foundations) and all other Insured Property, without deduction for depreciation; each of said policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers; (2) water damage legal liability insurance; and (3) such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers and that the net proceeds thereof shall be payable to the Board of Managers.

The amount of fire insurance to be maintained until the first meeting of the Board of Managers following the first meeting of the Unit Owners shall be in at least the sum of \$5,250,000.

(b) The Board of Managers shall also be required to obtain and maintain, to the extent obtainable at a cost deemed reasonable by the Board of Managers, public liability insurance in

such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the officers, the managing agent, the manager, and each Unit Owner and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements or the Units, except such policy shall not cover liability of a Unit owner arising from an occurrence from within his, her or its own Unit. Such public liability coverage shall also cover cross liability claims of one insured against another. The Board of Managers shall review such limits once each year or prior to renewal of a policy if a policy covers a multi-year period. Until the first meeting of the Board of Managers following the second meeting of the Unit Owners, such public liability insurance shall be a single limit of not less than \$2,000,000 in the aggregate and \$1,000,000 per occurrence, covering all claims for bodily injury and property damage with respect to any one occurrence.

(c) To the extent obtainable at a cost deemed reasonable by the Board of Managers, all policies of physical and liability insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or of pro-rata reduction of liability or of invalidity arising from any act of the insured, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' a prior written notice to all of the insured, including all mortgagees of Units of which the insurer has notice. Duplicate originals of all physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units of which the Board of Managers has notice and who has requested copies at least ten (10) days prior to the expiration of the then current policies. Each Unit Owner shall receive a certification of such insurance. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the Building (exclusive of the cost of excavation and foundations), including all of the Units, and all of the Common Elements therein including such property, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

(d) If the Property is within a federally designated flood plain the Board of Managers shall insure the Insured Property against flood damage in such amounts as the Board of Managers determines.

(e) Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies shall contain waivers of subrogation in favor of the Board of Managers and other Unit Owners and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

(f) The Board of Managers shall have the right to charge any Unit Owner the cost of any increase in an insurance premium if due to any act, omission or activity of the Unit Owner, the occupants of the Unit or invitees, employees, agents or contractors of the Unit Owner, or if due to the condition of the Unit.

Section 3. Repair or Reconstruction after Fire or Other Casualty. In the event of damage to, or destruction of, the Building as a result of fire or other casualty (unless a Unit Owner or lienor exercises a right of partition as provided in the Condominium Act, the Board of Managers shall

arrange for prompt repair and restoration of the Building (including all of the Units and the equipment installed by the Sponsor or the Board of Managers and partitions, floors and ceilings within the Units and installed by the Sponsor or the Board of Managers but not including any equipment, any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures or other personal property within the Unit) and the Board of Managers shall disburse the proceeds of all insurance policies and such additional sums, if any, as may be required, to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges. No portion of the insurance proceeds shall be applied to the payment of the mortgage indebtedness of any Unit Owner except pursuant to applicable provisions of the Condominium Act.

If, as a result of damage or destruction of the Building by fire or casualty, the Property becomes subject to an action for partition by any Unit Owner or lienor, in accordance with the provisions of the Condominium Act, the Building will not be repaired and the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3 and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers among all the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his, her or its Unit, in the order of the priority of such liens.

Section 4. Payment of Common Charges. All Unit Owners shall be obligated to pay the Common Charges and assessments assessed by the Board of Managers pursuant to the provisions of Section I of this Article V at such time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges or assessments assessed against his, her or its Unit subsequent to a sale, transfer or other conveyance by him, her or it (made in accordance with the provisions of Section I of Article VII of these By-Laws) of such Unit, together with the Appurtenant Interests (as defined in Section I of Article VII hereof.) In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that his, her or its Unit is free and clear of liens and encumbrances (other than a first mortgage from an institutional lender) and the statutory lien for unpaid Common Charges, convey his, her or its Unit, together with the Appurtenant Interests, to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other Unit Owners, without any compensation and in such event be exempt from Common Charges thereafter assessed. A purchaser of a Unit shall be liable for the payment of Common Charges assessed against such Unit prior to the acquisition by him, her or it of such Unit, except that a mortgagee or other purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for, and such Unit shall not be subject to a lien for the payment of, Common Charges assessed prior to the foreclosure sale.

Section 5. Default in Payment of Common Charges or Assessments. In the event of a Default by any Unit owner in paying any installment of the Common Charges or any assessment as Determined by the Board of Managers, such Unit Owner shall be obligated to pay a charge thereon at the lower of eighteen percent (18%) per year or the highest lawful rate on such Common Charges

Or assessments from the due date thereof, together with all expenses, including attorneys' fees, incurred by the Board of Managers in, and prior to, any action or proceeding brought to collect such unpaid Common Charges or assessments. The Board of Managers shall have the right and duty to attempt to recover such Common Charges or assessments together with interest thereon, And such expenses, in an action or proceeding to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by the Condominium Act, in the manner provided by the Condominium Act or otherwise as permitted by law.

Pursuant to Real Property Law Section 339-kk, if a non-occupying Unit Owner rents his, her or its Residential Unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such Unit within sixty days of the expiration of any grace period after they are due, upon notice per the By-Laws, all rental payments from the tenant shall be directly payable to the condominium association. Payment by a rental tenant to the condominium association made in connection with Section 339-kk shall relieve that rental tenant from the obligation to pay such rent to the non-occupying Unit Owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying Unit Owner against such tenant for such rent. If the common charges, assessments or late fees due for any Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non occupying Unit Owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the Board has been elected by and from among the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying Unit Owner are once again current, notice of such fact shall be given within three (3) business days to the rental tenant and non-occupying Unit Owner. Thereafter all rental payments shall be made payable to the non-occupying Unit Owner or a designated agent. A non occupying Unit Owner who disputes the association's claim to rental payments pursuant to Real Property Law Section 339-kk shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within thirty (30) days of the date that such Board receives notice that such Unit Owner seeks to dispute such claim.

Section 6. Foreclosure of Liens for Unpaid Common Charges. If any action or proceeding is brought by the Board of Managers to foreclose a Lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his, her or its Unit for any period of such use from the time of failure to pay Common Charges, until judgment and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges, interest thereon as specified in Section 5 of this Article and expenses of the Board of Managers in connection with the collection thereof (including attorneys' fees and disbursement) shall be maintainable without foreclosing or waiving the lien securing the same.

Section 7. Statement of Common Charges and Assessments. The Board of Managers (or a

Managing agent on its behalf) shall promptly provide to any Unit Owner so requesting the same in writing, a written statement of all unpaid Common Charges, assessments and other sums due from such Unit Owner.

Section 8. Abatement and Enjoinment of Violation by Unit Owners. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any provision of these By-Laws, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other right by law or as set forth in these By-Laws: (a) upon reasonable notice to the Unit Owner, to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the Defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof or thereof (provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property of the Condominium or otherwise for the safety of occupants of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium or any Unit); and/or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach; and/or (c) to seek compensation for damages caused by the violation or breach.

Section 9. Maintenance and Repair. (a) All maintenance, repairs and replacements to a Unit, whether structural or non structural, ordinary or extraordinary (other than maintenance of, and repairs to, any Common Element contained therein and not necessitated by the negligence, misuse or neglect of the owner of such Unit or his, her or its tenants, invitees, employees, agents or contractors) shall be made by the owner of such Unit at his, her or its expense. Each Unit Owner shall be responsible for all damages to any and all other Units and/or to the Common Elements that result from his, her or its failure to perform such maintenance, repair or replacements.

(b) All maintenance, repairs and replacements to the Common Elements, whether located inside or outside of the Units (unless necessitated by the negligence, misuse or neglect of a Unit Owner or his, her or its; tenants, invitees, agents, employees or contractors, in which case such expense shall be charged to such Unit Owner) shall be made by the Board of Managers and be charged to all Unit Owners as a Common Expense except as provided in these By-Laws with respect to specially allocated expenses and assessments.

(c) Maintenance, repair and replacement of the Building's windows shall be the responsibility of the Board of Managers and the cost thereof shall be a Common Expense, except that Unit Owners shall be responsible for the cost of cleaning the inside face of windows at their Units. The Board of Managers may choose to require that all Unit Owners grant access to their Units to persons retained by the Board of Managers to clean the exterior surfaces of the windows and to maintain, repair and/or replace the windows.

(d) Notwithstanding the above, the Board of Managers shall have the responsibility (which shall constitute its only responsibility regarding those items) of painting or refinishing the exterior of doors opening out of Units (should same ever become necessary) in compliance with all applicable laws.

Section 10. Limited Common Elements. The Limited Common Elements shall be as follows.

(a) Units 1B and 1C shall each have as a Limited Common Element a rear yard, as shown on the Floor Plans. The owners of said Units may use the rear yard appurtenant to their Unit only in compliance with all Legal Requirements. The owners of said Units and their successors and assigns shall be responsible for the maintenance, repair and replacement of any paving, landscaping, drainage, fences, enclosures, walls, or other elements of the rear yard, other than the Building walls, appurtenant to such owner's Unit, as required by law, government agencies or the Board of Managers. The Board of Managers shall be responsible for maintenance, repair and replacement of the Building exterior walls and other elements of the Building, except that in all events the Unit Owner shall be responsible for any maintenance, repair and replacement of any portion of the rear yard or Building exterior walls or other elements of the Building, if necessitated by damage caused by the Unit Owner or the Unit Owner's invitees, tenants, employees, agents or contractors. The Board of Managers and its agents, employees and contractors may have access to all areas of the rear yards in order to inspect the Common Elements and for any action the Board of Managers is required or permitted to take. In the event repairs require removal or disruption of any element of the rear yards, it shall be the responsibility of said Unit Owners to replace such element at their own cost, but the Board of Managers shall be responsible for any damage to any portion of the rear yards caused by the Board of Managers and/or its agents, employees and contractors that is not necessary to perform any action it is permitted to take or that was undertaken without exercising reasonable care. The owners of said Units may not perform construction in the rear yards that would require a building permit unless the owners comply with all Legal Requirements and obtain the Mitten approval of the Board of Managers.

(b) Units 3A, 38, JC, 30, 4A, 4B, 4C, 40, 5A, 58, 5C, 50, 6A, 68, 6C, 60, 8A and 8B shall each have at least one balcony as a Limited Common Element, as shown on the floor Plans. The owners of said Units and their successors and assigns shall be responsible for maintenance, repair and replacement of their balconies, but the Board of Managers shall make any structural repairs to the balconies, including the railings, that are required, except that in all events said Unit Owners shall be responsible for any maintenance, repair and replacement of any portion of the balconies if necessitated by damage caused by said Unit Owners or their invitees, tenants, employees, agents or contractors. The Board of Managers and its agents, employees and contractors may have access to all balconies in order to inspect the Common Elements and for any action the Board of Managers is required or permitted to take. In the event repairs require removal or disruption of any element of the balconies, it shall be the responsibility of said Unit Owners to replace such elements at their own expense, but the Board of Managers shall be responsible for any damage to any portion of the balconies caused by the Board of Managers and/or its agents, employees and contractors that is not necessary to perform any action it is permitted to take or that was undertaken without exercising reasonable care. The owners of said Units may not perform construction in the balconies that would require a building permit unless the owners comply with all Legal Requirements and obtain the written approval of the Board of Managers.

(c) Units 7A and 7B shall each have two terraces as Limited Common Elements, as shown on the Floor Plans. The owners of said Units and their successors and assigns shall be responsible for maintenance, repair and replacement of their terraces, including the terraces' surfaces, but the Board of Managers shall make any structural repairs to the terraces, including the railings, if any,

that are required, except that in all events the Unit Owner shall be responsible for any maintenance, repair and replacement of any portion of the terraces if necessitated by damage caused by the Unit Owner or the Unit Owner's invitees, tenants, employees, agents or contractors. The Board of Managers and its agents, employees and contractors may have access to all terraces in order to inspect the Common Elements and for any action the Board of Managers is required or permitted to take. In the event repairs require removal or disruption of any element of the terraces, it shall be the responsibility of the Unit Owners to replace such element at the Unit Owners' cost, but the Board of Managers shall be responsible for any damage to any portion of the terraces caused by the Board of Managers and/or its agents, employees and contractors that is not necessary to perform any action it is permitted to take or that was undertaken without exercising reasonable care. The owners of said Units may not perform construction in the terraces that would require a building permit unless the owners comply with all Legal Requirements and obtain the written approval of the Board of Managers.

(d) Units P13 and P14 shall each have as a Limited Common Element a storage area in the cellar, as shown in the Floor Plans. The Unit Owner may use the storage area appurtenant to his, her or its Unit only in compliance with all Legal Requirements. The Board of Managers shall be responsible for maintenance, repair and replacement of the floor, ceiling and walls surrounding the storage areas, except that in all events the Unit Owner shall be responsible for any maintenance, repair and replacement of any portion of the storage area if necessitated by damage caused by the Unit Owner or the Unit Owner's invitees, tenants, employees, agents or contractors. The Unit Owner and the Unit Owner's successors and assigns shall be responsible for the maintenance, repair and replacement of all other maintenance, repair and replacement related to the storage area, as required. In any event, the Board of Managers and its agents, employees and contractors may have access to all storage areas in order to inspect the Common Elements and for any action the Board of Managers is required or permitted to take. In the event that such an action requires removal or disruption of all or a part of the storage areas, it shall be the responsibility of the Unit Owner to restore the storage area at the Unit Owner's sole cost, but the Board of Managers shall be responsible for any damage to any portion of the storage areas caused by the Board of Managers and/or its agents, employees and contractors that is not necessary to perform any action it is permitted to take or that was undertaken without exercising reasonable care.

Section 11 Heating, Hot Water and Air Conditioning Systems. All maintenance, repairs and replacements to the heating, hot water, and air-conditioning system solely serving a Unit, if any, shall be made by the Unit Owner at the Unit Owners expense. Maintenance, repairs and replacements to the heating, hot water, and air-conditioning system serving the common areas and/or all Units in common shall be made by the Board of Managers and the costs thereof included in the Common Charges.

Section 12. Restrictions on Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) All Units shall be used only in the manner and for the uses permitted in the Declaration and in conformity with all Legal Requirements.



(b) The Common Elements shall be used by Unit Owners and their invitees, employees, agents, and contractors and occupants of Units only for the furnishing of the services and facilities R1r which they are reasonably suited and which are incident to the use and occupancy of Units.

(c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which unreasonably interferes with the peaceful possession or proper use of the Property by other Unit Owners and other occupants.

(d) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof by Unit Owners and their invitees, employees, agents, and contractors and occupant's of Units, and all Legal Requirements relating to any portion of the Property or the use or condition thereat shall be complied with, by and at the sole expense of each Unit Owner or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property except such expense shall be borne by a Unit Owner if the Unit Owner or other occupant of the Unit or any of the Unit Owners' invitees, employees, agents, or contractors caused the condition which must be remedied. The provisions of this paragraph shall not limit the rights of the Sponsor and Sponsor-affiliate to change the use and alter Units they own.

(e) No portion of a Residential Unit (other than the entire Unit and its appurtenant interests) may be rented, and no transient tenants may be accommodated therein.

(f) No Unit Owner shall keep or do anything in a Unit or the Common Elements or Limited Common Elements which will increase the rate of insurance of the Building, or contents thereat: without the prior written consent of the Board of Managers. Without affecting the obligation of the Owner of a Unit to remove or abate anything which increases the rate of such insurance, the Unit Owner shall pay to the Board of Managers the amount of such increase within three (3) days of written demand.

(g) Those public or other areas of the Building exposed to public view that are required to be maintained by a Unit Owner or the Board of Managers shall be kept by each in good appearance in conformity with the dignity and character of the Building, as determined by the Board of Managers.

(h) The Parking Units may only be purchased or rented and used by a Unit Owner or a Purchaser of a Residential Unit, or by a unit Owner or purchaser of a residential unit of the condominium located at 117 West 123rd Street. The Parking Units may be sold or leased by a Unit Owner separately from the Residential Units, but only to another Unit Owner in the Condominium or the condominium at 117 West 123rd Street and subject to a right of first refusal in favor of the Condominium. The Declaration provides that the sale or lease of any Units by the Sponsor or other Owners of Unsold Units is not subject to such right of first refusal.

Section 13. Additions, Alterations or Improvements by Board of Managers. Additions, alterations, or improvements may be made by the Board of Managers without approval of Unit Owners, except that (a) no addition, alteration or improvement costing more than \$15,000 shall be made without the approval of the Sponsor and all other owners of Unsold Units as long as there are any Unsold Units (unless such addition, alteration or improvement is necessary in order to comply with Legal Requirements or is necessary to protect the Property from deterioration), and

(b) no additions, alterations or improvements costing more than \$15,000 shall be made unless approved by sixty-six and two-thirds percent (66 2/3) in number and in Common Interest of the Unit Owners, including the Sponsor or its designee. The Board of Managers shall proceed with duly authorized additions, alterations or improvements and shall assess each Unit Owner his, her or its proportionate share of the cost as part of the Common Expenses or as a special assessment, or shall pay for the addition, alteration or improvement from reserves accumulated for purposes of same or shall borrow funds to pay therefore as described below. Additions, alterations or improvements costing \$15,000 or less may be made by the Board of Managers without approval of Unit Owners and the cost thereof shall constitute part of the Common Expenses.

Section 14. Additions, Alterations or Improvements by Unit Owners. No Unit Owners shall make any addition, alteration or improvement in or to his, her or its Unit which is structural or which affects the value of other Units or which affects the exterior of the Building, without the prior written consent thereto of the Board of Managers (and if required, of his, her or its mortgagee). The Board of Managers shall answer MY written request by a Unit Owner for approval of a proposed addition, alteration or improvement in or to a Unit, within thirty (30) days after such request; and failure to do so within such time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. The Board of Managers may condition its approval in any way it deems appropriate. Any application to any governmental authority having or asserting jurisdiction, for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers only, without, however, incurring any liability on the part of the Board of Managers or any of them to any Unit Owner, contractor, subcontractor, material man, architect or engineer on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. This Section 14 shall not apply to a Unit owned by the Sponsor or Sponsor-affiliate.

The Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any addition, alteration, improvement or repair or any subdivision, combination or change in the boundary walls made by the Sponsor or a Sponsor affiliate to any Unit held by it, provided, however, that neither the Board of Managers nor any of them nor any Unit Owner other than the Sponsor or Sponsor-affiliate shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

Non-structural alterations and improvements to Units that do not affect the exterior of the Building or the value of other Units may be made without the prior approval of the Board of Managers, except any alterations and/or improvements to an appurtenant Limited Common Element shall require the prior approval of the Board of Managers, which approval may be withheld or conditioned at the sole discretion of the Board of Managers.

In the event that a Unit Owner wishes to make either structural or non-structural additions, alterations, improvements in or to his, her, its Unit or the Limited Common Element associated with his, her or its Unit, the Board of Managers may regulate:

- (a) The time periods during which work is permitted;

- (b) The manner in which construction debris will be handled;
- (c) The measures which must be taken to prevent compromising the security of the Building during construction;
- (d) The interruption of services during construction;
- (e) Liability insurance for contractors during construction; and
- (t) Such other matters as are necessary for the safety and continued enjoyment of the Building by all Unit Owners.

The Board of Managers may, at its option, require the Unit Owner to execute an agreement inform and substance satisfactory to the Board setting forth the terms and conditions under which the addition, alteration or improvement may be made.

Section 15. Use of Common Elements and Facilities.

(a) A Unit Owner shall not store any furniture, packages or objects or any kind in any part of the Common Elements other than a Limited Common Element appurtenant to his, her or its Unit.

(b) The Common Elements and facilities shall be used only for those purposes for which they are reasonably suited and capable. No Unit Owner shall make any addition, alteration, improvement or change in, or to, any Common Element (including, without limitation, the exterior of the Building) without the prior written consent of the Board of Managers (and the holders of Unit first mortgages, if required), except as permitted with respect to Limited Common Elements. The Sponsor and any Sponsor-affiliate shall have the right to alter and use the Common Elements, without charge, for the purposes and in the manner permitted herein and in the Declaration.

Section 16. Right of Access. A Unit Owner shall grant a right of access to his, her or its Unit, including any appurtenant Limited Common Element, to the manager and/or the managing agent and/or any other person authorized by the Board of Managers, the manager or the managing agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his, her or its Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations, additions or repairs to the mechanical or electrical services or other Common Elements in his, her or its Unit or elsewhere in the Building or to correct any condition which violates any Legal Requirement, provided that request for entry is made in advance and that any such entry is at a time reasonably convenient to the Unit Owner and further provided that such right shall be exercised in such a manner as will not unreasonably interfere with the proper use of the Units. In case of any emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

Section 17. Water Gas and Electricity. Electricity to Units will be supplied by the public utility companies serving the area through individual meters and billed by such companies to each Unit Owner. The cost of electricity for common areas and gas, as measured by one or more building

meters, will be borne by the Unit Owners and will be included in the Common Charges, subject to special allocation, if any, as described in Section 1 of Article V of these By-Laws. Water will be supplied to all Units by the City of New York or other public utility and the cost thereof will be included in the Common Charges, except as otherwise provided in these By-Laws.

Section 18. Rules and Regulations.

(a) The rules and regulations adopted by the Board of Managers may be promulgated and amended from time to time by the Board of Managers provided that copies of such Rules and Regulations are furnished to each Unit Owner not less than five (5) days prior to the time that they become effective. Any rule or regulation may be rescinded by a vote of owners of two-thirds (2/3rds) of the Units at a meeting duly called for such purpose.

(b) The Condominium's initial rules and regulations are attached hereto as Schedule A.

Section 19. Default by Unit Owners and Expenses of Board of Managers.

(a) In the event a Unit Owner fails to make any payment due to the Board of Managers by the due date thereof, then a charge shall accrue on the unpaid sum at the lower of eighteen percent (18%) per annum and the highest rate permitted by law from the due date thereof until payment is made.

(b) In the event the Board of Managers incurs any expense (including attorneys' fees) in connection with the failure of any Unit Owner to abide by the provisions of these By-Laws or the Declaration, then the Defaulting Unit Owner shall pay to the Board of Managers the amount of such expense no later than three (3) days after notice of the amount thereof from the Board of Managers or its designee to the Defaulting Unit Owner.

(c) If a Unit Owner shall fail to pay any sum due to the Board of Managers pursuant to this Section 19, the Board of Managers shall have all of the rights with respect to such sum and such failure which the Board of Managers would have with respect to a failure to pay Common Charges to the extent permitted by the Condominium Act.

ARTICLE VI  
Mortgages

Section I. Mortgage of Units. Each Unit Owner shall have the right to mortgage his, her or its Unit without restriction provided that any such mortgage shall be granted to a bank or insurance company or a savings and loan association or a mortgage company affiliated with any of the foregoing or a governmental agency, or unless such mortgage shall be substantially in the form unavailable from the Board of Managers, and provided further that a copy of each mortgage and the note secured thereby shall be delivered to the Board of Managers promptly after execution and delivery thereof together with a written notice of the name and address of the mortgagee for the purposes of notices to the mortgagee.

Section 2. Notice of Unpaid Common Charges or Other Default. The Board of Managers, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid Common Charges or assessments levied by the Board of Managers due from, or any Default by, the owner of the mortgaged Unit.

Section 3. Notice of Default. The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or assessments or other Default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address had theretofore been furnished to the Board of Managers and which requested such notice.

Section 4. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days.

#### ARTICLE VII Sales and Leases of Units

Section 1. Sales and Leases. The Board of Managers shall have the rights set forth in this Section ("Right of First Refusal") with respect to the sale and lease of Units.

(a) No Unit Owner may sell his, her or its Unit or any interest therein except by complying with the following provisions:

Any Unit Owner who receives a bona fide offer (hereinafter called an "Outside Offer") for the purchase of his, her or its Unit, which offer shall be deemed to include, for the purposes of this Article VII, the purchase of (i) the Unit Owner's undivided interest in the Common Elements; (ii) the interest of such Unit in any Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, and the proceeds of the sale or lease thereof, if any; and (iii) The interest of such Unit Owner in any other assets of the Condominium (which interests are collectively referred to as "Appurtenant Interests") which the Unit Owner intends to accept, shall give notice to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, to the Board of Managers, or its designee, corporate or otherwise, on behalf of the owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who received the Outside Offer to the Board of Managers on behalf of the other Unit Owners that such Unit Owner believes the Outside Offer to be bona fide in all respects. Within thirty (30) days after receipt of such notice, the Board of Managers may elect by notice to such Unit Owner either (iv) to purchase such Unit, together with the Appurtenant Interests (or to cause the same to be purchased by its designee (corporate or otherwise) on behalf of all other Unit Owners) on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner, or (v) to produce a purchaser who will purchase such Unit, together with the Appurtenant Interests, on the same terms and conditions contained in the Outside

Offer and as stated in the notice from the offering Unit Owner. In the event the Board of Managers Shall elect to purchase such Unit, together with the Appurtenant Interests, or to cause the same to be purchased by its designee, corporate or otherwise, title shall close at the office of the attorneys for the Condominium in accordance with the terms of the offer but not more than sixty (60) days after the giving of notice by the Board of Managers of its election to accept such offer. At the Closing, the Unit Owner Shall convey the Unit (and Appurtenant Interests) to the Board of Managers or to its designee, on behalf of all other Unit Owners by deed in the form required by Section 33-o of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all transfer and other taxes arising out of such sale, unless the Outside Offer permits otherwise. Real estate taxes, mortgage interest on any mortgage assumed by the Board of Managers or other purchaser and Common Charges and Expenses shall be apportioned between the Unit Owner and the Board of Managers, or its designee, as of midnight of the day immediately preceding such Closing date. In the event the Board of Managers or its designee shall fail to accept such offer or to produce a purchaser within thirty (30) days as aforesaid or fails to act within said thirty (30) days, the offering Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interest, within ninety (90) days after the expiration of the period in which the Board of Managers or its designee might have elected to purchase or cause the purchase of such Unit with Appurtenant Interests on the terms and conditions set forth in the notice from the Unit Owner to the Board of Managers of the Outside Offer. Any deed to an outside purchaser shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By Laws and the Rules and Regulations, as the same may be amended from time to time. In the event the offering Unit Owner shall not, within said ninety (90) days, contract to sell such Unit, together with the Appurtenant Interests, to the outside purchaser on the terms and conditions contained in the Outside Offer, or if the Unit Owner shall so contract to sell such Unit, together with the Appurtenant interests, to such outside purchaser on the terms and conditions in the Outside Offer, but such sale shall not be consummated pursuant to the terms of such contract, then should the offering Unit Owner thereafter elect to sell such Unit (any such sale being deemed to include the Appurtenant Interests) to the same or another outside purchaser on the same or other terms or conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 1 of this Article VII.

Notwithstanding anything to the contrary in this section 1 (a), a Parking Unit may only be sold to another Unit Owner or to a Purchaser of a Residential Unit, or to a unit Owner or purchaser of a residential unit of the condominium at 117 West 123rd Street.

(b) No Unit Owner may lease his, her or its Unit except by complying with the following provisions:

Any Unit Owner who receives a bona fide offer for a lease (the "Lease Offer") of his, her or its Unit, which he, she or it intends to accept, shall give notice to the Board of Managers of such offer and of such intention, the name and address of the proposed lessee, the terms of the proposed lease, references for the proposed lessee, and such other information as the Board of Managers may reasonably require and shall offer to lease such Unit to the Board of Managers, or its designee, corporate or otherwise, on the same terms and conditions as the Lease Offer. The Board of Managers shall have the same right of election to lease the Unit on behalf of all Unit Owners or to produce a lessee for the Unit as contained in subsection (a) above relating to the purchase of Units.

In the event the Board of Managers or its designee shall fail to accept the Lease Offer or to produce a lessee to accept the Lease Offer or fails to act within the time period set forth in subsection (a) the Unit Owner shall be free to lease such Unit to the proposed lessee of the Lease Offer on the terms and conditions contained in the Lease Offer, provided such lease shall be executed within sixty (60) days after the expiration of the period in which the Board of Managers or its designee might have elected to lease or produce a lessee on the terms and conditions of the Lease Offer.

Any such lease shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Managers, that the lessee shall not sublet the demised premises or any part thereof without the prior consent in writing of the Board of Managers, that the Board of Managers shall have power to terminate such lease and/or to bring summary proceedings to evict the lessee in the name of the landlord thereunder in the event of Default by the lessee under the provisions of such lease, and the Board of Managers shall have the right to terminate the lease on not less than thirty (30) days prior written notice upon foreclosure of the lien for Common Charges granted herein and pursuant to the Condominium Act. Except as hereinbefore set forth, the form of any such lease shall be the then current form of apartment lease recommended by The Real Estate Board of New York, Inc., except as may be otherwise provided herein or by the Board of Managers.

Notwithstanding anything to the contrary in this section 1 (b), a Parking Unit may only be leased to another Unit Owner or to a Purchaser of a Residential Unit, or to a unit owner or purchaser of a residential unit of the condominium at 117 West 123rd Street.

(c) Any purported sale or lease of a Unit in violation of this Section shall be voidable at the election of the Board of Managers.

(d) The Board of Managers may establish a reasonable fee for the processing of Unit sales and leases and notices relating to the Board of Manager's rights of first refusal. Such fee shall be payable by the selling or leasing Unit Owner, as the case may be.

Section 2. Consent of Unit Owners to Purchase of Units by Board of Managers. The Board of Managers shall not exercise any option to acquire or lease a unit as set forth in Section 1 of this article set forth to purchase or lease any Unit without the prior approval of owners of Units constituting sixty six and two-thirds percent (66 2/3%) of the Common Interest, not including the Unit Owner who or which wishes to sell or lease. If the Board of Managers does not have sufficient funds on hand for the acquisition and maintenance of a Unit which has been approved by the Unit Owners, the Board of Managers may either borrow such funds or may assess the Unit Owners therefore in proportion to their respective Common Interest, not including the Unit Owner of the sold or leased Unit.

Section 3. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, or other instrument transferring, conveying or mortgaging title to his, her or its Unit without simultaneously transferring conveying or mortgaging the Appurtenant Interest. Any deed, mortgage or other instrument purporting to affect the transfer, conveyance or mortgage of a Unit without including all such Appurtenant Interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein.

No part of the Appurtenant Interests of any Unit may be transferred, conveyed, mortgaged, or otherwise disposed of, except as part of a transfer, conveyance, mortgage or other disposition of the Unit to which such interests are appurtenant, or as part of a transfer, conveyance or mortgage or other disposition of such part of the Appurtenant Interests of all Units.

Section 4. Release by Board of Managers of Right of First Refusal. The Right of First Refusal may be released or waived by the Board of Managers, in which event the Unit, together with the Appurtenant Interests, may be leased, sold or conveyed free and clear of the provisions of Section 1 of this Article VII.

Section 5. Certificate of Termination of Right of First Refusal. A certificate, executed and acknowledged and in recordable form by the Secretary of the Condominium, stating that the provisions of Section 1 of this Article VII have been met by a Unit Owner, or have been duly waived by the Board of Managers, and that the rights of the Board of Managers thereunder have terminated, shall conclusively bind the Board of Managers and the Unit Owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any Unit Owner who has intact complied with the provisions of Section 1 of this Article VII or with respect to whom the provisions of such Section have been waived, upon request.

Section 6. Financing of Purchase and Lease of Units by Board of Managers. Acquisition and lease of Units by the Board of Managers, or its designee, on behalf of all Unit Owners and payment of the costs and expenses associated therewith may be made from the working capital and Common Charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each Unit Owner, excepting the Unit Owner of the sold or leased Unit, in proportion to such owner's interest in the Common Elements, as a Common Charge, which assessment shall be enforceable in the same manner as provided in Sections 5 and 6 of Article V, or the Board of Managers, in its discretion, may borrow money to finance the acquisition or lease of such Unit (together with associated costs and expenses), provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with its Appurtenant Interests, so to be acquired by the Board of Managers.

Section 7. Gifts and Devises etc. Any Unit Owner shall be free to convey or transfer his, her or its Unit and Appurtenant Interests by gift, or to devise his, her or its Unit and Appurtenant Interest; by will or to pass the same by intestacy without restriction.

Section 8. Waiver or Right of Partition with Respect to Such Units As Are Acquired by the Board of Managers. Or its Designee. On Behalf of All Unit Owners as Tenants in Common. In the event that a Unit shall be acquired by the Board of Managers, or its designee, on behalf of all Unit Owners as tenants in common, all Unit Owners shall be deemed to have waived all rights of partition with respect to such unit.

Section 9. Payment of Common Charges and Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his, her or its Unit unless and until the Unit Owner shall have paid in full to the Board of Managers all unpaid Common Charges and assessments and expenses theretofore assessed by the Board of Managers against the Unit and until he, she or it shall have satisfied all unpaid liens against such Unit, except permitted mortgages or



Except in the case of a foreclosing mortgage.

Section 10. Exceptions The provisions of Section I of this Article VH shall not apply with respect to (a) any sale, conveyance or lease of a Unit and Appurtenant Interests to a Unit Owner's spouse, including domestic partners registered as such with the City of New York, or child or children over the age of eighteen (18) years or parent or parents or brother or sister, or any more than one of them, or (b) any sale, conveyance or lease of a Unit and Appurtenant Interest<; to a trust for the benefit of the Unit Owner or for the benefit of one or any more than one of the persons stated in (a) of this Section II, or (c) the acquisition, conveyance, sale or lease of a Unit and Appurtenant Interests by the Sponsor, a Sponsor Affiliate or a other owner of an unsold unit, or (d) the acquisition, sale or lease of a Unit, together with its Appurtenant Interests, by a mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. The Board of Managers shall be required to cooperate in providing appropriate physical access to any Unit (and related Common Elements) described in Subdivision (c) and (d) of this Section 10, as well as all financial information regarding same.

Section 11. Mortgage of Units. Each Unit Owner shall have the right to mortgage his, her or its Unit without restriction provided that any such mortgage shall be granted to a bank or insurance company or a savings and loan association or a mortgage company affiliated with any of the foregoing or a governmental agency, provided that such mortgage shall be substantially in the form available from the Board of Managers, and provided further that a conformed copy of each note and mortgage shall be delivered to the Board of Managers promptly after execution and delivery thereof.

Section 12. Voting Rights and Proceeds. Units held by the Board of Managers shall not carry any voting rights. Proceeds from the disposition of a Unit held by the Board of Managers shall be received by the Board on behalf of all Unit Owners in proportion to their respective Common Interest.

Section 13. Power of Attorney to Board of Managers. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner shall be required to execute, acknowledge and deliver to the Board of Managers a Unit Owner's Power of Attorney in favor of the Board (and the Sponsor, if applicable), in the form required by the Board, in accordance with the Declaration. The new Unit Owner shall be responsible for having said Power of Attorney recorded, returnable to the Board, and paying the fees therefore.

Section 14. Abandonment No Unit Owner may exempt himself from liability for his common charges by waiver of the use or enjoyment of any of the common elements or by abandonment of his Unit. Subject to such terms and conditions as may be specified in the By-Laws, any Unit Owner may, by conveying his Unit and his Common Interest to the Board of Managers on behalf of all other Unit Owners, exempt himself from common charges thereafter accruing.

## ARTICLE VIII

The Board of Managers shall keep detailed records of the actions of the Board of Managers, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due. The amounts paid thereon and the balance remaining unpaid.

An annual report of the receipts and expenditures of the Condominium, certified or audited, as the Board of Managers may choose, by an independent certified public accountant, shall be given by the Board of Managers to all Unit Owners and to all mortgagees of Units who have requested the same promptly after the end of each fiscal year. The cost of such report shall be paid by the Board of Managers as a Common Expense.

## ARTICLE IX Miscellaneous

Section 1. Notices. All notices hereunder shall be sent by registered or certified mail to the Board of Managers at the office of the Board of Managers or to such other address as the Board of Managers may designate from time to time by notice in writing to all Unit Owners and to all mortgagees of Units. All notices to any Unit Owner shall be sent by registered or certified mail to the Unit Owner at the Building or to such other address as may have been designated by the Unit Owner from time to time by notice in writing to the Board of Managers. All notices to mortgagees of Units shall be sent by registered or certified mail to their respective addresses, as designated by the respective mortgagee from time to time, in writing, to the Board of Managers. All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received. Where these By-Laws permit the use of notice by facsimile, such notice shall be deemed effective on the date faxed.

The Board shall notify by first-class mail holders of Unit mortgages and, to the extent known by the Board, guarantors of a Unit mortgage, of (a) any condemnation or casualty loss affecting either a material portion of the Property or the Unit securing a mortgage, (b) a lapse, cancellation or materially adverse modification of the insurance policy maintained by the Board and (c) any proposed action by the Board that requires the consent of holders of Unit mortgages. For purposes of this paragraph, the date of mailing shall be deemed to be the date of the giving of notice.

Section 2. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 3. Captions. Captions are inserted in these By Laws only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision hereof.

Section 4. Gender and Number. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the neuter. The singular shall be deemed to include the plural and vice-versa whenever the context so requires.

Section 5. Waiver. No restriction, condition, obligation, or provisions contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 6. Definition of "Mortgagee." As used in these By-Laws, the term "mortgagee" or "holder of a first mortgage" shall include the holder of any construction loan mortgage which shall be a lien on a Unit.

Section 7. Application of Payments. The Board of Managers, and the managing agent on its behalf, may apply any funds received on or on behalf of any Unit Owner to any sum due from such Unit Owner to the Condominium which the Board of Managers or the managing agent may elect, notwithstanding any direction from the Unit Owner as to how any payment shall be applied or any notation on any check or any condition attached to such payment.

Section 8. No Discrimination. The Board of Managers shall not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by law.

Section 9. Termination. If withdrawal of the Property from application of the Condominium Act is authorized by at least eighty percent (80%) of the Unit Owners in number and in Common Interest (and if required by the respective mortgages, their first mortgages, if any, of such Unit), then the Property shall be subject to an action or partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his, her or its share of such net proceeds all liens on his, her or its Units. The Sponsor or its nominee will not cast any of its votes for withdrawal, unless eighty percent (80%) of the Unit Owners other than the Sponsor so vote, in which event the Sponsor will be free to cast its votes either for or against withdrawal.

Section 10. Arbitration. Any controversy between Unit Owners or any claim by a Unit Owner against the Condominium or another Unit Owner arising out of or in relation to the Declaration, By Laws or Rules and Regulations of the Condominium shall be settled by arbitration in accordance with the Rules of the American Arbitration Association, and judgment upon the award rendered by the Arbitration may be entered in any court having jurisdiction thereof.

ARTICLE X  
Amendments to By-Laws

Except as hereinafter provided otherwise, these By Laws may be modified or amended with the approval of at least sixty-six and two-thirds percent (66 2/3%) in number and in Common Interest of all the Unit Owners, upon notice as provided in Section 4 of Article III of these By Laws.

The following provisions of these By-Laws may not be amended without the consent in writing of the Sponsor or Sponsor-affiliate so long as it shall be the owner of one or more Units:

(a) Section 2 of Article II- insofar as it provides that the Board of Managers may not exercise certain powers without the Sponsor's or Sponsor...affiliates consent for a period specified therein or so long as the Sponsor or a Sponsor-affiliate shall continue to own one or more Units.

(b) Section 1 of Article III- Insofar as it provides that the Sponsor or Sponsor affiliate, so long as it is the owner of a Unit, shall be entitled to elect members of the Board of Managers, which members need not be Unit Owners.

(c) Section 8 of Article III insofar as it provides that the Sponsor or Sponsor affiliate, so long as it is the Owner of one or more Units, may cast the votes appurtenant thereto.

(d) Section 14 of Article V Insofar as It provides that the provisions of such Section shall not apply to any Units owned by the Sponsor, Sponsor affiliate, or any designee of same.

(e) Section 15 of Article V • Insofar as it provides for rights of the Sponsor and Sponsor-affiliate with respect to the use and alteration of the Common Elements so long as the Sponsor or a Sponsor-affiliate owns one or more Units.

(f) Section 11 of Article VII- insofar as it applies to the Sponsor or a Sponsor-affiliate.

(g) This Article X.

(h) Any other provision of these By Laws granting the Sponsor or a Sponsor-affiliate rights as such, or the amendment of which would adversely affect the Sponsor or any Sponsor- affiliate.

ARTICLE XI  
Conflicts

These By Laws are intended to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case be shall control

ARTICLE XII  
Certain Remedies

Section 1 Self Help. If any Unit Owner shall violate or breach any provision of the Declaration, these By-Laws or the Rules and Regulations and shall fail to cure such violation or breach within five days after receipt of written notice of the same from the Board of Managers (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five day period and, thereafter, to prosecute such cure diligently to completion) or immediately in the case of an emergency, the managing agent if any, and the Board of Managers shall have the right to enter such Unit Owner's Unit and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In the event that the Board of Managers shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building the Board of Managers may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 2 Abatement and Enjoinment.

(a) If any Unit Owner shall violate or breach any provision of the Declaration, these By Laws or the Rules and Regulations, the Board of Managers shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings either at law or in equity.

(b) Any violation or breach of any provision of the Declaration, these By-Laws or the Rules and Regulations with respect to any of the rights, easements, privileges or licenses granted to the Sponsor or other owner of an Unsold Unit shall give to Sponsor or such owner the right to enjoin, abate. Or remedy the continuation or repetition of any such violation or breach by appropriate proceedings either at law or in equity.

Section 3 Remedies Cumulative- Non Waiver. The remedies specifically granted to the Board of Managers, to the Sponsor or other owner of an Unsold Unit in this Article or elsewhere in the Declaration, these By-Laws or the Rules and Regulations shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, all in the sole discretion of the Board of Managers, the Sponsor or other owner of an Unsold Unit, as the case may be. The exercise of any remedy or failure to exercise any remedy shall not operate as a waiver, or preclude the exercise, of the remedy at any time or any number of times or the exercise of any other remedy.

Section 4 Costs and Expenses. All sums of money expended, and all costs and expenses (including reasonable attorney's fees and disbursements) incurred, in connection with any breach

or violation of the Declaration, these By Laws or the Rules and Regulations and any cure, abatement, remedy, injunction, proceeding or other action in connection with such breach or violation, (a) by the Board of Managers or (b) by the Sponsor or other owner of an Unsold Unit shall be paid immediately upon demand (y) by the Unit Owner committing the breach or violation to the Board of Managers (if expended or incurred by the Board of Managers) or (z) by the offending party (i.e., the Board of Managers or a Unit Owner or Unit Owners) to the Sponsor or other owner of an Unsold Unit (if expended or incurred by the Sponsor or such owner). All sums due pursuant to the preceding sentence shall bear interest from the date of the demand until paid at the lower of 18% per year or the maximum rate of interest permitted by law. The Board of Managers shall have a lien for all sums payable by a Unit Owner to the Board of Managers pursuant to this Section 4 in the same manner as a lien for Common Charges.

## SCHEDULE A

### Rules and Regulations

1. "The Residential Units shall be used only for residential use and for legally permitted uses accessory to residential use and for a "home occupation" (as defined and limited by the New York City Zoning Resolution) subject to the provisions of the certificate of occupancy for the Building, except that the Sponsor or its designee(s) may, without obtaining the consent of the Board or the other Unit Owners: (a) allow Unsold Units to be used as a professional or business office or for any other purpose, provided that such use is permitted by law and does not violate the then existing Certificate of Occupancy covering such Unit and (b) use Unsold Units as a model Unit and sales and/or promotion offices in connection with the sale or rental of the Unsold Units or for any other purpose, subject only to compliance with law. The Building shall be used solely for the purposes for which the Units contained therein may be used.

2. Except as provided in Rule 1 above, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted on any part of the Property, nor shall any "For Sale," "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted on any part of the Property or in any Unit therein nor shall any Unit be used or rented for transient, hotel or motel purposes. Notwithstanding the above, the right is reserved by the Sponsor, Sponsor-affiliates and the Board of Managers, and their agent, (a) to place "For Sale," "For Rent" or "For Lease" signs on any Units owned by any of them, and (b) to erect, lease, manage and maintain commercial and recreational facilities on various portions of the Property as permitted by applicable law or regulation, and as contemplated by the Offering Plan, as amended. The right is hereby given to any mortgagee, who may become the owner of any Unit, to place the above described signs on any Unit owned by such mortgagee, but in no event will any such sign be larger than one foot by two feet.

3. Nothing shall be done or kept in the Units or the Common Elements or the Limited Common Elements which will increase the rate of insurance of the building, or contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements or Limited Common Elements which will result in the cancellation of insurance of the building, or contents hereof, or which would be in violation of any Legal Requirement. No Unit Owner or occupant or any agents, servants, employees, licensees or visitors or contractors of a Unit Owner shall at any time bring into or keep in his, her or its Unit, any Limited Common Element appurtenant thereto, or vestibule, any flammable, combustible or explosive fluid, material, chemical or substance (except gasoline in automobile tanks), in any case in compliance with all Legal Requirements. No waste shall be committed in the Common Elements or Limited Common Elements.

4. All radio, television or other electrical or communications equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction thereat; and the Unit Owner alone shall be liable for any damage or injury or

Interference caused by any radio, television or other electrical or communications equipment in such Unit. No such installation shall interfere with reception of the master television antenna, if any.

5. Nothing shall be done in any Unit or in, on or to the Common Elements or Limited Common Elements which will impair the structural integrity of any building or which would structurally change the Building without the written consent of the Board of Managers.

6. Nothing shall be altered or constructed in, or removed from, the Common Elements, except upon the written consent of the Board of Managers.

7. No animal shall be kept, bred or maintained for any commercial purposes and any bird, animal or reptile causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed by the owner of such animal(s) from the Property upon three (3) days' written notice from the Board of Managers. In no event shall any dog, cat or animal be permitted in any portion of the Common Elements, unless carried or on a leash. All Unit Owners with pets must immediately clean up after their pets. A Unit Owner will be bound by any rule or regulation concerning pets adopted by the Board of Managers.

8. No noxious or offensive activity (including without limitation the production or release of offensive odors or excessive noise) shall be carried on by any Unit Owner in any Unit or in or on the Common Elements or Limited Common Elements, nor shall anything be done therein or thereon, either willfully or negligently, which may be or become an annoyance or nuisance to any other Unit Owner or occupant.

9. There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements without the prior consent of the Board of Managers except that the Limited Common Elements may be used for any purpose not prohibited by any Legal Requirement.

10. Except in recreational or other areas designated as such by the Board of Managers or in the Declaration, there shall be no playing, lounging, or parking of baby carriages or playpens, bicycles, wagons, toys, vehicles, benches or chairs, on any part of the Common Elements (except that Limited Common Elements may be used for any purpose not prohibited by any Legal Requirement). Storage by Unit Owners in areas designated by the Board of Managers or in the Declaration shall be at their own risk.

11. No clothes, sheets, blankets, laundry or other articles of any kind shall be hung out of a Unit or exposed to any part of the Common Elements. The Common Elements and Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials, nor shall any rugs or mats be shaken or hung from or on any of the windows, doors, railings, or vestibules, nor shall be a Unit Owner sweep or throw or permit to be swept or thrown therefrom any dirt or other substance.

12. Each Unit Owner shall keep his, her or its Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair



his, her or its own Unit in accordance with the provisions of the By-Laws and these Rules and Regulations.

13. No lobby or landing shall be decorated or otherwise altered without the consent in writing of the Board of Managers.

14. The agents of the Board of Managers and the managing agent, and any contractor or workman authorized by the Board of Managers or the managing agent, may enter any room or Unit in the Building at any reasonable hour of the day upon reasonable advanced notice for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

15. The Board of Managers, or its designated agent, may retain a pass key to each Unit and any other area under the control of the Unit Owner. No Unit Owner shall alter any lock or install a new lock on any door of the Unit or other area without the written consent of the Board of Managers. In case such consent is given, the Unit Owner shall provide the Board of Managers, or its agent, with an additional key to afford access to the Unit and other area. If entry is required in an emergency and the key has not been furnished as required by these Rules, an agent of the Board of Managers or the managing agent (with authorization from an officer of the Board of Managers) may forcibly enter the Unit or other area without liability for damages or trespass, provided that reasonable care is exercised.

16. If any key or keys are entrusted by a Unit Owner or occupant or by his, her or its agent, servant, employee, licensee or visitor to an employee of the Board of Managers, whether for such Unit or for an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner or occupant, and the Board of Managers shall not be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith.

17. Any consent or approval given under these rules and regulations may be added to, amended or repealed at any time by resolution of the Board of Managers.

18. In order to retain the structural integrity and aesthetic appearance of the Building, no additional window or through the wall air conditioning appliances may be installed in any Unit and no radio or television or other aerial or similar device shall be attached to or hung from the exterior of the Building by a Unit Owner without the written consent of the Board of Managers. If air conditioners and similar objects are permitted to be inserted in windows of the Building, the Board of Managers may prescribe a uniform color for them.

19. Not more than one family may occupy a Unit at any one time. A family member includes spouse, domestic partner registered as such with the City of New York, child, parent, grandparent, parent in law and sibling. This paragraph shall not prevent a Unit Owner, however, from having an occupant occupy a Unit with the Unit Owner. An occupant is a person, other than a family member or a tenant, occupying a Unit with the Unit Owner and the Unit Owner's consent.

20. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or other entity may be occupied only by said individual or by a designated officer, director, stockholder or employee of such corporation, or by a designated partner or employee of such partnership or by said fiduciary (including designated officers, directors, stockholders or employees of corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or designated employee of such other entity, respectively, or by members of the family or guests of any of the foregoing. Within thirty (30) days after a Unit is acquired by an Owner other than an individual, such non-individual owner shall notify the Board of Managers of the name of the officer, director, stockholder, Partner, employee, principal, fiduciary, or beneficiary designated by such owner to occupy its Unit. The person so designated may be changed from time to time by the non-individual owner by similar written notice to the Board of Managers. However, all designees must be bona fide officers, directors, stockholders, partners, employees, principals, fiduciaries or beneficiaries of the non individual owner. Guests are permitted only when a Unit Owner (or, in the case of Units Owned by corporations, partnerships, fiduciaries or other entities, the designee of such Unit Owners) or a family member is present

21. A Unit Owner shall ensure that seventy-five (75%) percent of exposed flooring in the Residential Unit, except for kitchens or bathrooms, is carpeted or similarly covered.

22. In the event that any Residential Unit shall be used for home occupation or professional purposes in conformance with the Declaration and By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby or landing. This Rule shall not confer any right to use any Unit in a manner not otherwise permitted.

23. Water-closets and other water apparatus shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown in to the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

24. These Rules and Regulations may be altered or amended by vote of the Board of Managers, as set forth in the By-Laws and Rules and Regulations may be rescinded as set forth in the By-Laws.

25. There shall be no cooking of any kind in the common recreation area in the roof.

26. The Parking Units may only be purchased or rented and used by a Unit Owner or a Purchaser of a Residential Unit, or by a unit owner or purchaser of a residential unit of the condominium located at 117 West 123rd Street. The Parking Units may be sold or leased by a Unit Owner separately from the Residential Units, but only to another Unit Owner in the Condominium or the condominium at 117 West 123rd Street and subject to a right of first refusal in favor of the Condominium. The Declaration provides that the sale of any Units by the Sponsor or other owner(s) of Unsold Units is not subject to such right of first refusal.

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Section 1. Fine Schedule

- 1.1. Willful and repeated violation of the House Rules will result in fines.
- 1.2. The fine schedule is as follows:

FIRST VIOLATION	\$ 300.00
SECOND VIOLATION	\$ 500.00
THIRD VIOLATION	\$ 700.00

- 1.3. Condominium staff, Managing Agent and the Board has the right to issue warnings, written notices of violations and fines. Violations that are inherently dangerous to persons or property may result in immediate fines.
- 1.4. The Condominium reserves the right to suspend all Building services to Unit Owners and Tenants who have violated a House Rule four (4) times in the last twelve months. Services will not be restored until all fines for violations have been paid in full. Please refer to the section entitled "Payment Policies" For more information.

Section 2. Amendment to House Rules & Conflicts with By-Laws

- 2.1. Subject to the provisions of the By-Laws, these Rules and Regulations may be added to or repealed at any time by the Board.
- 2.2. In the event of any inconsistency between the House Rules and the Condominium's By-Laws, the By-Laws shall prevail.

Section 3, Selling, Buying or Renting a Unit

- 3.1. The seller must furnish his/her Broker with a copy of the current House Rules.
- 3.2. If a Unit Owner desires to hold an Open House, such Unit Owner or his/her broker must coordinate the time and date of the Open House with the Superintendent.
- 3.3. Upon the conveyance of a Unit, the transferor Unit Owner must tender any and all common-area cards/keys to the Managing Agent, who will then transfer them to the new Unit Owner or tenant.
- 3.4. Unit Owners desiring to rent their apartments must complete and abide by the rules and requirements contained in the Lease Application packet which can be obtained from the Managing Agent. Unit Owners are responsible for the violations of the House Rules by their tenants.

#### Section 4. Moving & Deliveries

4.1. Unit Owner or Tenant must schedule all moves with the Superintendent. Protective padding is required in the designated elevator during all moves. The Condominium's staff shall install the protective padding in the elevator and supervise the move to ensure the Condominium common areas are not damaged. Trunks, heavy baggage, and all large items shall be taken in or out of the Condominium only through the service entrance and not the lobby.

4.2. A Moving Permit is required for all move-ins and move-outs. The Moving Permit is issued upon receipt by the Managing Agent of a \$1000.00 security deposit. The Moving Permit must be shown upon request to any Board member or representative of the Managing Agent. The security deposit will be held by the Condominium against any damage to the common elements of the building or any cleaning required because of the move. Upon completion of the move-in or move-out of the building, the Condominium's common elements will be inspected in accordance with the Moving Permit. The security deposit will be used to conduct necessary repairs or returned in full to the person named on the Moving Permit.

4.3. Moving hours are limited to Monday to Friday, 8am to 6pm. The Condominium reserves the right to stop moves that begin before or extend beyond the above-designated hours.

4.4 Trades-people must use the service entrance for the purpose of ingress and egress and the Transportation of materials and tools.

#### Section 5. Security

5.1. All entrance doors must be locked after entering or leaving the building. Doors should not be propped open or unattended by Unit Owners, Tenants, or service people. Unit Owners and Tenants are responsible for this action whether on or off the premises, therefore, all contractors and service people should be made aware of this rule. And all Deliveries and Visitors should enter the building through the main entrance and check in with the Doorman. The Managing Agent should be notified immediately if locks do not function properly.

5.2. The Condominium Board or the Managing Agent may retain a pass-key to each residential Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Tenant is not personally present to open and permit entry to the Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the By-laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such residential Tenant's property).

5.3. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. Unit Owners and Tenants should keep

windows and balcony doors locked when away and always use the bolt lock to secure the unit against intruders.

5.4. If planning to be away, Unit Owners or Tenants should arrange with neighbors or Building Superintendent to pick up mail, newspapers, magazines and packages left on the mail shelf or by your unit door, and arrange for mail to be taken from your mail box.

#### Section 6. Safety

6.1. In the case of an emergency, call 911 immediately.

6.2. Do not use the elevators in the event of a fire. Use the stairs.

6.3. Waterbeds are prohibited.

6.4. No smoking is permitted in the common areas of Condominium. These include all hallways, elevators, stairwells, lobbies, storage areas and roof.

6.5. No Unit Owner or Tenant shall use or permit to be brought into the Building any flammable oils or fluids such as gasoline, kerosene, naphtha, benzene, turpentine or other flammable or explosive materials deemed hazardous to life, limb or property or emit offensive odors without in each case, obtaining the written consent of the Board.

6.6. Smoke Carbon Monoxide alarms within the units should be checked regularly to insure proper working condition.

#### Section 7. Insurance

7.1. Unit Owners and Tenants shall be individually responsible for insuring their personal property in their respective units, their personal property stored elsewhere in the building, and their personal liability to the extent not covered by the liability insurance obtained by the Condominium on its behalf. The Condominium is not responsible for personal property.

7.2. Proof of adequate content and liability insurance must be sent to Property Manager prior to move-in date.

#### Section 8. Consideration of Fellow Residents

8.1. Stereos or any music playing devices, televisions, radios, pianos, etc. should be played at a sound level so as not to disturb neighbors.

8.2. Doors to unit should be closed quietly and not allowed to slam shut.

8.3. Musical instruments should not be used any earlier than 7:00a.m. Or later than 10:00p.m.

8.4. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building...

- 8.5. Construction or repair work which might cause disturbing noises may only be conducted between the working hours of Monday to Friday: 8:00a.m. To 6:00p.m. or upon prior approval of Managing Agent.
- 8.6. Unit windows should be covered with drapes or blinds, maintained and kept clean.
- 8.7. Personal items must not be placed in the hallways, passageways, or other public areas. This includes but is not limited to mats, strollers, bicycles, boots, umbrellas, garbage cans, bottles, etc.
- 8.8. No Unit Owner or Tenants shall make or permit any noise or objectionable odor that will disturb or annoy the Unit Owners or Tenants of any of the other Units in the building or do or permit anything to be done therein which will interfere with the rights, comfort, or convenience of other Unit Owners or Tenants.
- 8.9. No Unit Owner or Tenant shall interfere in any manner with any portion of the heating or lighting apparatus which are part of the common elements and not part of the units.
- 8.10. The Unit Owner or Tenant shall not be allowed to put his name on any entry to the Building or entrance to any unit.
- 8.11. Complaints regarding the management of the building and grounds or regarding the actions of other Unit Owners or Tenants shall be made in writing or email to the Board and managing agent.
- 8.12. No unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners of adjoining units; nor shall any nuisance or immoral or illegal activity be committed or permitted to occur in or about any, unit or upon any part of the common elements.

#### Section 9. Balconies

- 9.1. No floor covering is to be placed on balconies.
- 9.2. Only approved Barbecues, hibachis and other forms of outdoor cooking are accepted on balconies.
- 9.3. No Charcoal barbecues are allowed in the building, i.e., balcony, roof, yard or terrace
- 9.4. No air conditioning units or condensers are allowed on balconies.
- 9.5. No objects of any kind (including but not limited to cigarettes, ashes, dust, water, cans, bottles and trash) may be thrown off or allowed to drop off the balconies due to neglect or otherwise. Unit Owners shall be held personally, legally and financially responsible for all objects that originate from their balconies and any and all damage to persons or property that occurs as a result.
- 9.6. No rugs may be beaten on balconies, and absolutely no dust, rubbish or litter should be swept or thrown from the balconies. No water shall be allowed to spill off of balconies to the lower levels as a result of cleaning, washing, watering plants, or otherwise.
- 9.7. No clothing or household articles may be hung over the balcony railings.
- 9.8. Decorations are permitted only during holidays and as further provided in these rules and regulations provided they do not constitute a nuisance or detract from the aesthetic quality of the building.

9.9. No Unit Owner or Tenant shall install any plantings on the balconies without the prior written approval of the Board. It shall be the responsibility of the Unit Owner or Tenant to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition and to ensure that no drainage or runoff occurs to the units, balconies or terraces below. Such Unit Owner or Tenant shall pay the cost of any repairs rendered necessary by damage caused by such plantings. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the balcony surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such balcony surface, but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a balcony surface, but shall be able to be easily moved. The Board shall have an easement and a right of access to the balcony appurtenant to a Unit to inspect the same and to remove violations therefrom, to perform routine maintenance to the Building (including window washing) and to install, operate, Maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

9.10. No Unit Owner or Tenant shall enclose, erect a greenhouse on and/or alter the Balcony in any way, without the prior written consent of the Board.

9.11. Balconies must not be used for general storage. Only appropriate furniture and flower pots or flower boxes are allowed.

9.12. Unit Owners and Tenants must provide access to the unit and to the balcony associated with the unit in order to allow the Condominium to clean exterior windows, or make any necessary repairs when, in the determination of the Condominium, such access is necessary.

#### Section 10. Alterations to Units

10.1. Any Unit Owner or Tenants who desires to make any changes to the structure of his/her unit, such as modifying bathrooms, removing or adding walls, having work performed on the electrical, plumbing, HVAC or other systems, is required to notify the Board in advance of commencing any such work. The Board requires that the following requirements be met:

- a. Where required, the appropriate City agency is notified in advance and a building permit be obtained with a copy forwarded to the Board.
- b. Copies of plans and specifications must be submitted to the Board in advance of any work being performed.
- c. The Board must approve, in writing, any modification prior to work commencing.
- d. Any work to be done must be designed and supervised by a licensed architect or engineer.
- e. The Board reserves the right to retain the services of a qualified architect or engineer to review the plans for the proposed work and to inspect the work to be assured that there has been no damage to the structural integrity of the building or systems, and that all work completed is in compliance with local codes and ordinances. The cost of the review and inspection shall be the responsibility of the Unit Owner or Tenant.



10.2. No renovations are permitted which will change the exterior appearance of the building, including, but not limited to windows or HVAC units or vents.

10.3. Venting of any type of appliance to the exterior of the building is not permitted.

10.4. The agents of the Board, and any contractor or workman authorized by them, may enter any unit at reasonable hours, on reasonable notice, for any purpose permitted under the terms of the offering plan.

10.5. No Unit Owner or Tenant or any contractor, visitor, guest, employee or any client of a Unit Owner or Tenant shall be allowed in the heating, electrical or mechanical equipment areas without the express written consent of the Board of Managers.

#### Section 11. Building's Facade

11.1 Any proposed renovation that could alter or affect the building's facade or the structural integrity of the building must be approved by the Board in writing.

11.2. The lobby area and any furnishings are for the use of all owners and should be treated responsibly. The lobby is not to be used as a place to congregate or entertain.

11.3. No notices of any kind may be attached to the lobby, hallways, elevator walls, or outside of building.

11.4. Anyone found defacing or damaging Windows on 123 Condominium property will be charged for the repair or replacement of any damaged areas and may face criminal prosecution.

11.5. If a Unit Owner or Resident is expecting delivery of a large appliance or furniture, the Superintendent must be notified in advance so that padding can be put up in the elevator.

11.6. No sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of the Building, except such as shall have been approved in writing by the Board, nor shall anything project out of any window of the Building without the prior written approval of the Board.

11.7. Awnings, cable, satellite dishes, radio or TV antennas, shutters, canopies, air conditioning units or any other equipment are not permitted to be installed in, through or upon the exterior of the building, or any door, window or roof.

#### Section 12. Waste Disposal

12.1. Everything going into the trash chute must be put into plastic garbage bags and securely.

12.2. Fastened at the top before disposal into the chute. Wet garbage should be double-wrapped. Cat litter must be enclosed in containers that will not tear open on the way down the chute. If the garbage chute is backed up with trash, Unit Owners must notify management immediately. If you should have large items for removal such as furniture, appliances, carpeting, etc., you must make the appropriate arrangements.

12.3. Recycling of newspapers, cans, glass, and plastic is required by law. Cans, plastic and glass must be washed before placing them in the containers to avoid odors and insects.

12.4. Glass containers must not be thrown into the trash chute. Broken glass must be wrapped securely, clearly marked as "Broken Glass" to avoid injury to those responsible for pick-up and disposal.

12.5. Large items for discard must not be placed outside the garbage room doors or in the stairwells.

12.6. Trash chute room doors should be kept closed.

12.7. Fats of any kind, liquid or solid, and fibrous vegetables must not be put into your sink. Doing so causes pipes to clog, which in turn, causes sink back-ups.

### Section 13. Pets

13.1. Not more than two (2) animals may reside in any one unit. The Board reserves the right to establish reasonable rules and regulations regarding the type, size and weight of animals. Exotic pets, (e.g., non domesticated cats), snakes, and wild rodents are not permitted. In no event shall animals be permitted in any of the public portions of the building unless carried or on a leash. Any Unit Owner or Tenant who harbors an animal in the building shall each indemnify the Board and Managing Agent and hold it harmless against any loss or liability of any kind whatsoever arising from or as a result of the Unit Owner or Tenant having such animal in the building.

13.2. Pets must not be allowed to relieve themselves on the building or in common areas. Pet owners must clean up after their pets on patios, outside garden apartment areas and in front of the building entrances. Absolutely no pets are allowed on the roof.

13.3. Dog owners should inform the Superintendent if after walking their pet, it inadvertently tracks outside material onto the lobby and/or hall carpeting. Should an "accident" occur in the elevator, Unit Owners or Tenants must clean-up after his/her pet.

13.4. No breeding of pets permitted in units.

13.5. The Superintendent must be notified in advance if an Owner/ Tenant intend to have a new pet in his/her Apartment. The Superintendent shall keep track of any complaints about the pet after it is in residence in the condominium. If there are complaints about the pet's conduct (excessive barking; aggressive behavior, etc), the Owner or Tenant will be notified by the Managing Agent in writing and shall have thirty (30) days to have the pet properly trained at his or her own cost. If the complaints continue, the Board shall have the right to ban the pet from the building. Individual Tenants are solely responsible for any expenses incurred by the building if a pet soils or damages the building's common areas. All fees/fines or disbursements paid by the condominium in regard to common area damages due to the behavior of the pet, also including but not limited to legal fees incurred by the condominium shall be the responsibility of the Tenant. At no time are pets allowed on the roof deck. Dogs are permitted in the passenger elevators. Dogs must be on a leash in the public areas of the building at all times.

### Section 14. Payment Policies

14.1. Monthly common charge payments are due by the first of each month. A late charge of \$100 will be imposed on monthly assessment payments received after the 10th of the month.

Section 15. Gym Rules

15.1. Children under the age of 12 must be accompanied by a parent or caregiver when visiting the health club and must be actively supervised at all times.

15.2. Unit Owners and Tenants (collectively, "Residents") are responsible for the behavior of their Caregivers, children and guests.

15.3. Windows on 123 staff reserve the right to ask any resident or caregivers not properly supervising their charges to leave the Health Club.

15.4. No pets are permitted in the Health Club at any time.

15.5. Alcoholic beverages are not permitted in the Health Club. Windows on 123 staff reserves the right to remove anyone drinking alcoholic beverages or behaving disruptively from the Health Club.

15.6. Persons under the influence of alcohol or drugs may not use the Health Club.

15.7. Smoking is not allowed in any part of the Health Club.

15.8. Windows on 123 reserves the right to close all or part of the Health Club's facilities for repairs or maintenance at any time for as long as necessary. Advance notice will be posted whenever possible.

15.9. Windows on 123 staff will enforce all rules and regulations.

15.10. Appropriate attire must be worn at all times. Rubber soled athletic footwear is required at all times.

15. II. Use a towel when utilizing any of the exercise equipment. Wipe perspiration from machines after you are through using each machine.

15.12. Return all equipment to its proper location after use.

Section 16. Rooftop

16.1. Residents shall be held accountable for the actions of their guests.

16.2. Music is only allowed between the hours of 10am-10pm

16.3. Smoking is not allowed on the roof deck.

16.4. No running is allowed on the rooftop

16.5. Playpens and other large mobile installations for children are not allowed on the roof deck

16.6. Use of the roof is strictly prohibited outside of the hours listed herein. The Condominium staff will call the police if people are at the roof before or after these hours and it is assumed that anyone doing so is trespassing:

ROOF HOURS:

Sunday-Thursday: 6AM- 12 MIDNIGHT

Friday-Saturday (and Sundays before Holidays): 6AM- 2AM

16.7. No illegal substances of any kind are allowed. The building staff has been instructed to call the police should any evidence that this rule is being violated arise.

16.8. Residents and their guests are not allowed to sleep overnight on the roof. Staff has been instructed to call the police should people be found sleeping on the roof deck. It is assumed that anyone doing so is a vagrant.

16.9. Residents must deposit all refuse in the containers provided. Do not leave trash of any kind in the areas of which you use.

16.10. Residents must clean up after all activities.

16.11. No small pools of any kind are permitted on the roof due to New York state public health law.

16.12. Absolutely no objects may be thrown over the roof railing. This includes, but is not limited to cigarette butts, food and waste.

16.13. Wild and disorderly behavior is not permitted.

16.14. Cooking of any kind is prohibited on the roof.

Section 17. Rooftop Parties

17.1. Unit Owners and Tenants are allowed to host parties in accordance with the following guidelines, it being understood that additional details and rules regarding rooftop parties are contained in the Rooftop Event Permission form:

a) A Rooftop Event Permission form must be submitted to the Managing Agent at least 72 hours prior to the requested event time;

b) \$750.00 check payable to the "Windows on 123" should be attached to the Rooftop Event Permission form and a preliminary Guest List must also be submitted to the Managing Agent at least 72 hours prior to the requested event time. The Security Deposit is refundable and shall be returned in accordance with the guidelines set forth in the Rooftop Event Permission form and these House Rules.

c) Parties shall have a six (6) hour limit.

d) Guest list is limited to seventy-five (75) people. Parties of larger size may be accommodated on a case by case basis.

- e) The cost of each party will be as follows:  
15-49 People-\$200  
50-75 People-\$500  
76-150 People-\$1500 (will be reviewed on a case by case basis)

17.2. On the date of the event, a printed copy of the Guest List must be given to the Doorman no later than 1 hour prior to the scheduled event.

17.3. Once the event is completed, please make sure that all is in order as noted below. The Security Deposit will not be fully returned if the below has not been completed:

Check List:

All refuse must be deposited in the containers provided. No trash is to be left on the ground or near the bathroom area.

All Recyclables must be disposed of properly.

Tables and chairs must be wiped down.

Chairs must be returned to tables,

There is to be no damage to building property.

CONFIDENTIAL CONTACT INFORMATION SHEET  
FOR MANAGEMENT OFFICE USE

OWNER INFORMATION

UNIT#:

ANTICIPATED DATE OF CLOSING :

BILLING INFORMATION:

BILLING CONTACT PERSON:

BILLING CONTACT:

PHONE:

BILLNG ADDRESS:

\_\_\_\_\_

NEW UNIT OWNER INFORMATION:

OWNER#1: \_\_\_\_\_

WORKPHONE: \_\_\_\_\_ ALTRWORKPHONE: \_\_\_\_\_

WORK FAX \_\_\_\_\_ CELL PHONE \_\_\_\_\_

WORK EMAIL: \_\_\_\_\_ OTHER EMAIL: \_\_\_\_\_

OWNER#2 \_\_\_\_\_

WORKPHONE: \_\_\_\_\_ ALT WORK PHONE: \_\_\_\_\_

WORK FAX: \_\_\_\_\_ CELL PHONE: \_\_\_\_\_

WORK EMAIL \_\_\_\_\_ OTHER EMAIL \_\_\_\_\_

ADDITIONAL/JOINT OWNER INFORMATION:

HOME PHONE \_\_\_\_\_ HOME FAX: \_\_\_\_\_

HOME EMAIL \_\_\_\_\_ WORK EMAIL \_\_\_\_\_

ALTHOMEPHONE: \_\_\_\_\_

CELL PHONE: \_\_\_\_\_ WORK PHONE: \_\_\_\_\_

WORKFAX: \_\_\_\_\_ CELLPHONE: \_\_\_\_\_

WORK EMAIL \_\_\_\_\_ OTHER EMAIL: \_\_\_\_\_

EMERGENCY INFORMATION:

EMERGENCYCONTACTNAME: \_\_\_\_\_

EMERGENCY CONTACT PHONE: \_\_\_\_\_

EMERGENCY CONTACT EMAIL: \_\_\_\_\_

WINDOWS ON 123 CONDOMINIUM

PERSONAL FINANCIAL STATEMENT as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_  
 (Co-applicant must submit separate page, if applicable) If Purchaser is a Corporation, corporate financial statement must be submitted in addition to personal financial statement.

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

BUSINESS OR OCCUPATION \_\_\_\_\_

NAME OF EMPLOYER \_\_\_\_\_

ASSETS		LIABILITIES	
Cash	\$ _____	Notes Payable to Bank	\$ _____
Stock & Bonds	\$ _____	Notes Payable to Others	\$ _____
Accounts & Notes Receivable	\$ _____	Accounts Payable	\$ _____
Other Assets	\$ _____	Mortgage Payable	\$ _____
	\$ _____	Other Liabilities	\$ _____
	\$ _____		\$ _____
Assets Total	\$ _____	Liabilities Total	\$ _____

ANNUAL INCOME

Salary \$ \_\_\_\_\_

Fees & Commission \$ \_\_\_\_\_

Other \$ \_\_\_\_\_

Total Income \$ \_\_\_\_\_

The figures contained in the foregoing statement are taken from the records of the undersigned. The statements contained in this document are known by the undersigned to be true and to give a correct showing of the financial condition of the undersigned.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date.

Authorization

PLEASE READ CAREFULLY BEFORE SIGNING

1. I/We authorize a tenant background search or consumer report. I/We authorize the verification of all information in this application and its release to the Landlord/Condominium/ Cooperative/ Kyrus Realty Group, Inc., Inc. or other parties connected with the lease/purchase/transfer contemplated herein.

APPLICANT'S NAME: 1 \_\_\_\_\_

APPLICANT'S SIGNATURE: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

SOCIAL SECURITY#: \_\_\_\_\_

DATE OF BIRTH: \_\_\_\_\_

APPLICANT'S NAME: 2 \_\_\_\_\_

APPLICANT'S SIGNATURE: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

SOCIAL SECURITY#: \_\_\_\_\_

DATE OF BIRTH: \_\_\_\_\_

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CREDIT REPORT RELEASE

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I (we) hereby authorize Kyrus Realty Group, Inc., on behalf of Windows on 123 Condominium., to request and receive any and all information from any credit bureaus, previous employers, law enforcement agencies, and references.

I (we) will hold harmless and/or release Kyrus Realty Group, Inc. and Windows on 123 Condominium. from any and all claims and liability which may arise now or in the future with regard to the obtaining or the releasing of the above stated information for the purpose of doing credit checks, and criminal activity checks.

Each Applicant and all adults who will reside in the Unit must complete Credit Report Release.



PLEASE PROVIDE THE FOLLOWING INFORMATION:

Name: \_\_\_\_\_  
\_\_\_\_\_

Date \_\_\_\_\_ of \_\_\_\_\_ Birth:

Social Security #: \_\_\_\_\_  
\_\_\_\_\_

Age:

Address: \_\_\_\_\_  
\_\_\_\_\_

Employer' s Company Name

\_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Date:

Applicant Signature



## Consumer Rights under the Fair Credit Reporting Act (FCRA)

Para informacion en espanol, visite [www.ftc.gov/credit](http://www.ftc.gov/credit) o escriba a la FTC Consumer Response Center, Room 130-A 600 Pennsylvania Ave. N.W., Washington, D.C. 20580.

### A Summary of Your Rights under the Fair Credit Reporting Act

The federal Fair Credit Reporting Act (FCRA) promotes the accuracy, fairness, and privacy of information in the files of consumer reporting agencies. There are many types of consumer reporting agencies, including credit bureaus and specialty agencies (such as agencies that sell information about check writing histories, medical records, and rental history records). Here is a summary of your major rights under the FCRA. For more information, including information about additional rights, go to [www.ftc.gov/credit](http://www.ftc.gov/credit) or write to: Consumer Response Center, Room 130-A, Federal Trade Commission, 600 Pennsylvania Ave. N.W., Washington, D.C. 20580.

- You must be told if information in your file has been used against you. Anyone who uses a credit report or another type of consumer report to deny your application for credit, insurance, or employment-or to take another adverse action against you -must tell you, and must give you the name, address, and phone number of the agency that provided the information.
- You have the right to know what is in your file. You may request and obtain all the information about you in the files of a consumer reporting agency (your "me disclosure"). You will be required to provide proper identification, which may include your Social Security number. In many cases, the disclosure will be free. You are entitled to a free file disclosure if:
  - a person has taken adverse action against you because of information in your credit report;
  - you are the victim of identity theft and place a fraud alert in your file;
  - your file contains inaccurate information as a result of fraud;
  - you are on public assistance;
  - you are unemployed but expect to apply for employment within 60 days.

In addition, by September 2005 all consumers will be entitled to one free disclosure every 12 months upon request from each nationwide credit bureau and from nationwide specialty consumer reporting agencies. See [www.ftc.gov/credit](http://www.ftc.gov/credit) for additional information.

- You have the right to ask for a credit score. Credit scores are numerical summaries of your credit-worthiness based on information from credit bureaus. You may request a credit score from consumer reporting agencies that create scores or distribute scores used in residential real property loans, but you will have to pay for it. In some mortgage transactions, you will receive credit score information for free from the mortgage lender.
- You have the right to dispute incomplete or inaccurate information. If you identify information in your file that is incomplete or inaccurate, and report it to the consumer reporting agency, the agency must investigate unless your dispute is frivolous. See [www.ftc.gov/credit](http://www.ftc.gov/credit) an explanation of dispute procedures.
- Consumer reporting agencies must correct or delete inaccurate, incomplete, or unverifiable information. Inaccurate, incomplete or unverifiable information must be removed or corrected, usually within 30 days. However, a consumer reporting agency may continue to report information it has verified as accurate.
- Consumer reporting agencies may not report outdated negative information. In most cases, a consumer reporting agency may not report negative information that is more than seven

Years old, or bankruptcies that are more than 10 years old.

- Access to your file is limited. A consumer reporting agency may provide information about you only to people with a valid need-- usually to consider an application with a creditor, insurer, employer, landlord, or other business. The FCRA specifies those with a valid need for access.
- You must give your consent for reports to be provided to employers. A consumer reporting agency may not give out information about you to your employer, or a potential employer, without your written consent given to the employer. Written consent generally is not required in the trucking industry. For more information, go to [www.ftc.gov/credit](http://www.ftc.gov/credit).
- You may limit "prescreened" offers of credit and insurance you get based on information in your credit report. Unsolicited "prescreened" offers for credit and insurance must include a toll-free phone number you can call if you choose to remove your name and address from the lists these offers are based on. You may opt-out with the nationwide credit bureaus at 1-888-567-8688.
- You may seek damages from violators if a consumer reporting agency, or, in some cases, a user of consumer reports or a furnisher of information to a consumer reporting agency violates the FCRA, you may be able to sue in state or federal court.
- Identity theft victims and active duty military personnel have additional rights. For more information, visit [www.ftc.gov/credit](http://www.ftc.gov/credit).

States may enforce the FCRA, and many states have their own consumer reporting laws. In some cases, you may have more rights under state law. For more information, contact your state or local consumer protection agency or your state Attorney General. Federal enforcers are:

TYPE OF BUSINESS:	CONTACT:
Consumer reporting agencies, creditors and others not listed below	Federal Trade Commission: Consumer Response Center FCRA Washington, DC 20580 1-877-382-4357
National banks, federal branches/agencies of foreign banks (word "National" or initials "N.A." appear in or after bank's name)	Office of the Comptroller of the Currency Compliance Management, Mail Stop 6-6 Washington, DC 20219 800-613 743
Federal Reserve System member banks (except national banks, and federal branches/agencies of foreign banks)	Federal Reserve Board Division of Consumer & Community Affairs Washington, DC 20551 202-452-11693
Savings associations and federally chartered savings banks (word "Federal" or initials "F.S.B." appear in federal institution's name)	Office of Thrift Super Vision consumer Complaints Washington, DC 20552 800-842 929
Federal credit unions (words "Federal Credit Union" appear in institution's name)	National Credit Union Administration 1775 Duke Street Alexandria, VA 22314 703-519-4600
State-chartered banks that are not members of the Federal Reserve System	Federal Deposit Insurance Corporation Consumer Response Center, 2345 Grand Avenue, Suite 100 Kansas City, Missouri 64108-2638 1-877-275-3342
Air, surface, or rail common carriers regulated by former Civil Aeronautics Board or Interstate Commerce Commission	Department of Transportation, Office of Financial Management Washington, DC 20590 202-1166-1306
Activities subject to the Packers and Stockyards Act, 1916	Department of Agriculture Office of Deputy Administrator M GIPSA Washington, DC 20250 202-720-7051

ANNUAL NOTICE

PROTECT YOUR CHILD FROM LEAD POISONING AND WINDOW FALLS

New York City law requires that tenants living in buildings with 3 or more apartments complete this form and return it to their landlord before February 15, each year. If you do not return this form, your landlord is required to visit your apartment to determine if children age 10 years or younger (under 11) live in your apartment. If young children live in your apartment, the law requires your landlord to inspect for and properly install window guards and to inspect for and safely repair peeling paint.

Peeling Lead Paint	Window Guards
<p>By law, your landlord is required to inspect your apartment for peeling paint and other lead paint hazards at least once a year if a child age 6 years or younger (under 7) lives with you.</p> <ul style="list-style-type: none"> <li>You must notify your landlord in writing if a child under 7 Comes to live with you during the year.</li> <li>If a child under 7 lives with you, your landlord must inspect your apartment and provide you with the results of these paint inspections.</li> <li>Always report peeling paint to your landlord. Call 311 if your landlord does not respond.</li> <li>Your landlord must use safe work practices to repair all peeling paint and other lead paint hazards.</li> </ul> <p>These requirements apply to buildings with 3 or more apartments built before 1960. They also apply to buildings built between 1960 and 1978 if the landlord knows that lead paint is present.</p>	<p>By law, your landlord is required to install window guards in all your windows IF a child age 10 or younger (under 11) lives with you, OR if you request them (even if no children live with you).</p> <ul style="list-style-type: none"> <li>ONLY windows that open to fire escapes, and one window in each first floor apartment when there is a fire escape on the outside of the building, are legally exempt from this requirement.</li> <li>It is against the law for you to interfere with installation, or remove window guards where they are required. Air conditioners in windows must be permanently installed.</li> <li>Window guards should be installed so there is no space greater than 4 1/2 inches above or below the guard, on the side of the guard, or between the bars.</li> </ul> <p>These requirements apply to all buildings with 3 or more apartments, regardless of when they were built.</p>

Please check all that apply.

a child age 6 years or younger (under 7) lives in my apartment

A child age 10 years or younger (under 11) lives in my apartment and:

Window guards are installed in all windows as required. Window guards need installation or repair.

Window guards are NOT installed in all windows as required.

No child age 10 years or younger (under 11) lives in my apartment

I want window guards installed anyway.

I have window guards, but they need repair.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Date

PLEASE RETURN THIS FORM TO: KYROUS REALTY GROUP, INC.  
263 EAST 38 STREET  
15  
FLOOR  
NEW YORK, NEW YORK 10018

Call 311 for more information on preventing window falls and lead poisoning.

NAME: \_\_\_\_\_  
ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

PURCHASER'S HOMEOWNERS INSURANCE ACKNOWLEDGEMENT

Please be advised that it is a policy of your condominium that all unit owners carry Homeowners Insurance throughout their ownership. Therefore, we request that you include a copy of your insurance binder with this application.

IMPORTANT NOTE REGARDING INSURANCE REQUIREMENTS:

- a) comprehensive personal liability insurance coverage against claims of bodily injury and property damage, with a combined single limit of liability of at least \$1,000,000.00 per occurrence,
- (b) all-risk personal property insurance coverage (including coverage for water damage) with respect to the furniture, fixtures and other contents of the Apartment, and the value of improvements and betterments to the Apartment.
- (c) Such insurance policies shall be issued by one or more insurance companies licensed to do business in New York.
- (d) Unit Owner shall name Windows on 123 Condominium as an additional insured party and designate Windows on 123 Condominium as a "certificate holder" entitled to notice if the policy is terminated.

Acknowledged and Agreed by:

\_\_\_\_\_  
Purchaser signature

\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
Purchaser signature

\_\_\_\_\_  
PRINT NAME

Building Address: 117 West 123rd Street

Unit# \_\_\_\_\_

Date: \_\_\_\_\_

# WINDOWS ON 123 CONDOMINIUM

## Floor Covering Policy

Re: Unit#

We, \_\_\_\_\_, and \_\_\_\_\_ the Unit Purchasers, hereby acknowledge the floor covering requirement contained in the Bylaws of Windows on 123 Condominium and will comply with the coverage requirement if requested at any time to do so by the Board of Managers of Windows on 123 Condominium, which request may be made in the sole discretion of the Board of Managers of Windows on 123 Condominium.

Acknowledged and agreed by:

\_\_\_\_\_  
Unit Owner

\_\_\_\_\_  
Tenant Signature

\_\_\_\_\_  
PRINT NAME

\_\_\_\_\_  
PRINT NAME

Date: \_\_\_\_\_