REQUIREMENTS FOR PURCHASING

1. Applicant(s) must ensure that the current owner of record sends a written notice of the proposed sale to the Condominium Board by certified or registered mail return receipt requested, which notice shall be accompanied by a fully executed original counterpart of the contract of lease, containing the specific language mandated by the By-Laws of Clinton West Condominium.

2. Applicant(s) must submit a non-refundable fee of $325.00 for the first Applicant and $40.00 for each additional Applicant payable to Maxwell-Kates, Inc.

3. Applicant(s) must submit a refundable deposit of $250.00 payable to Maxwell-Kates, Inc. via certified check or money order, which shall be refunded if a copy of a new deed evidencing ownership is submitted to Maxwell-Kates, Inc. within ten (10) business days of the title closing.

4. Each Applicant must complete the provided Purchase Application.

5. Each Applicant must complete the provided Rules Affidavit related to the Declaration of Clinton West Condominium, By-Laws of Clinton West Condominium and Rules and Regulations of Clinton West Condominium. [NOTE: respective documents enclosed]

6. Each Applicant must complete the provided Smoke Detector Affidavit.

7. Each Applicant must complete the provided Window Guards Affidavit.

8. Each Applicant must complete the provided Lead-Based Paint Hazards Affidavit.

9. Each Applicant must complete the provided Credit Check Authorization Affidavit.

10. Each Applicant must complete the provided New Owner/Occupant Information Sheet.

11. Each Applicant must submit a letter from his/her current landlord indicating his/her character and payment history.

12. Each Applicant must submit a letter from his/her employer stating position, length of employment and salary.

13. Each Applicant must submit complete tax returns and W-2’s for the past two (2) years.

14. Applicant(s) must submit a refundable $500.00 security deposit payable to Clinton West Condominium (Certified Check or Money Order) as a move-in deposit, as well as a certificate of insurance naming Clinton West Condominium and Maxwell-Kates, Inc. as an “additional insured.”

15. Applicant(s) must ensure the presence of Maxwell-Kates, Inc. at the closing.
Clinton West Condominium
517 West 46th Street
Purchase Package

PLEASE DELIVER THE ORIGINAL COPY OF THE COMPLETED PACKAGE, ALONG WITH THE FEES, TO MAXWELL KATES, INC., THE MANAGING AGENT, AT THE FOLLOWING ADDRESS:

Maxwell-Kates, Inc.
Management Office
9 East 38th Street – 6th Floor
New York, NY 10016
Phone: (212) 684 8282

**IF THE APPLICATION IS INCOMPLETE IT WILL BE RETURNED TO THE APPLICANT UNPROCESSED.**

### FEES DUE AT CLOSING

1. Seller will pay a closing attendance/administrative fee of $200.00 to Maxwell–Kates, Inc.
2. Purchaser will pay a closing attendance/administrative fee of $200.00 to Maxwell–Kates, Inc.
3. Seller will pay any and all unpaid common charges and other amounts assessed against the Unit(s) being sold to Clinton West Condominium.
4. Purchaser will pay a pro-rated portion of the common charges for the month in which the closing occurs as well as the next month's common charges to Clinton West Condominium.
Clinton West Condominium
517 West 46th Street
Purchase Package

PURCHASE APPLICATION

(PLEASE FILL OUT ONE COMPLETE FORM FOR EACH APPLICANT)

PLEASE BE ADVISED THAT PRIOR TO CONDOMINIUM BOARD APPROVAL THE CURRENT OWNER OF RECORD MUST BE CURRENT WITH MONTHLY COMMON CHARGES AND ALL OTHER PAYMENTS OWED TO CLINTON WEST CONDOMINIUM.

THE CONDOMINIUM BOARD RESERVES THE RIGHT TO REQUEST ADDITIONAL INFORMATION WITH RESPECT TO THE APPLICANT(S) AS WELL AS THE RIGHT TO INTERVIEW THE APPLICANT(S) AND THEIR PET(S).

PLEASE TELL US ABOUT YOURSELF

THE UNDERSIGNED HEREBY MAKES APPLICATION TO PURCHASE UNIT NUMBER _______ AT THE CLINTON WEST CONDOMINIUM LOCATED AT 517 WEST 46TH STREET, NEW YORK, NEW YORK 10036

CIRCLE UNIT SIZE: STUDIO / 1BR / 2BR

FULL NAME OF APPLICANT: ________________________________

PHONE: ________________________________ EMAIL: ________________________________

DATE OF BIRTH: ________________________________ SSN#: ________________________________

NAME OF CO-APPLICANT(S): ________________________________

NUMBER OF DEPENDENTS: (EXCLUDING CO-APPLICANT) ________________________________

PETS (NUMBER & KIND) ________________________________

NAMES OF ANYONE IN THE BUILDING KNOWN TO APPLICANT:

________________________________________

________________________________________
Clinton West Condominium
517 West 46th Street
Purchase Package

PLEASE GIVE YOUR RESIDENCE HISTORY FOR THE PAST 3 YEARS

PRESENT ADDRESS: ____________________________________________
MONTH & YEAR MOVED IN: _______________________________
REASON FOR LEAVING: ________________________________________

(IF APPLICABLE)
LANDLORD OR AGENT INFO: ______________________________________

PRIOR ADDRESS: __________________________________________
MONTH & YEAR MOVED IN: _______________________________
REASON FOR LEAVING: ________________________________________

(IF APPLICABLE)
LANDLORD OR AGENT INFO: ______________________________________

PRIOR ADDRESS: __________________________________________
MONTH & YEAR MOVED IN: _______________________________
REASON FOR LEAVING: ________________________________________

(IF APPLICABLE)
LANDLORD OR AGENT INFO: ______________________________________
PLEASE PROVIDE YOUR EMPLOYMENT INFORMATION

YOUR EMPLOYMENT STATUS:  □ FULL TIME  □ PART-TIME  □ STUDENT
□ RETIRED  □ UNEMPLOYED

CURRENT EMPLOYER: _______________________________________________________

EMPLOYER’S ADDRESS: _____________________________________________________

PHONE #:  ____________________  SUPERVISOR: (& POSITION) ____________________

DATE(S) OF EMPLOYMENT:  ____________________  POSITION HELD:  ________________

CURRENT ANNUAL SALARY: $  _______________________________________________

If employed less than 6 months please provide name and address of previous Employer or School

________________________________________________________________________

If there are other sources of income you would like us to consider, please list income, source and
person (banker, employer, etc.) who we could contact for confirmation. You do NOT have to reveal
alimony, child support or spouse’s annual income unless you want us to consider it in this
application.

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

WILL YOU MAINTAIN ANY OTHER RESIDENCES? (IF YES GIVE DETAILS):

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________
BANK REFERENCES

YOUR BANK: __________________________________________

NAME: __________________________ PHONE: __________________________

BRANCH ADDRESS: __________________________________________

ACCT # & TYPE OF ACCT: __________________________________________

HAVE YOU EVER: (IF YOU CHECKED ANY OF THE QUESTIONS PLEASE EXPLAIN BELOW)
   □ BEEN EVICTED FROM TENANCY?  □ FILED FOR BANKRUPTCY?
   □ WILFULLY OR INTENTIONALLY REFUSED TO PAY RENT WHEN DUE?
   __________________________________________

PERSONAL REFERENCES

NAME: __________________________ EMAIL: __________________________

ADDRESS: __________________________ PHONE: __________________________

RELATIONSHIP/COMMENTS: __________________________________________

NAME: __________________________ EMAIL: __________________________

ADDRESS: __________________________ PHONE: __________________________

RELATIONSHIP/COMMENTS: __________________________________________

NAME: __________________________ EMAIL: __________________________

ADDRESS: __________________________ PHONE: __________________________

RELATIONSHIP/COMMENTS: __________________________________________
RESIDENTS

NAMES OF ALL WHO WILL RESIDE IN THE UNIT & RELATIONSHIP TO APPLICANT:


BROKER'S INFORMATION

BROKER'S NAME

PHONE #:

EMAIL:

ADDRESS:

The above information is true and correct to the best of my knowledge.

Signature of Applicant                     Date
SUPPLEMENTAL INFORMATION REQUIRED FROM NON-NATURAL ENTITIES

Unit #:
Name of Non-Natural Entity Tenant:
Principal Address of Non-Natural Entity:
  Street:
  City, State & Zip Code:
Type of Non-Natural Entity (e.g., corporation, limited liability company, trust):
Date of Formation of Non-Natural Entity:
Expected Date of Dissolution of Non-Natural Entity:
Name of Designated Representative of Non-Natural Entity to Occupy Unit:
  Relationship of Designated Representative to Non-Natural Entity:
Consideration to Be Paid by Designated Representative to Non-Natural Entity for Use of Unit:
  Designated Attorney as Agent for Service of Process:
  Name:
  Address: Street:
  City, State & Zip Code:

PLEASE ATTACH THE FOLLOWING DOCUMENTS TO THIS APPLICATION:
(A) Proof of Formation and Continued Existence of Non-Natural Entity;
(B) A List of the Names and Addresses of all officers, members, partners, trustees and/or beneficiaries of Non-Natural Entity;
(C) Proof of Relationship of Designated Representative to Non-Natural Entity.
DECLARATION OF CLINTON WEST CONDOMINIUM

I, ________________________________ (applicant to purchase Unit # _____ located at 517 West 46th Street, New York, New York 10036), have received, reviewed and understand the Declaration of Clinton West Condominium and hereby agree to abide by the Declaration of Clinton West Condominium, as the same may be amended from time to time.

Printed Name __________________________ Signature __________________________ Date __________

BY-LAWS OF CLINTON WEST CONDOMINIUM

I, ________________________________ (applicant to purchase Unit # _____ located at 517 West 46th Street, New York, New York 10036), have received, reviewed and understand the By-Laws of Clinton West Condominium and hereby agree to abide by the By-Laws of Clinton West Condominium, as the same may be amended from time to time.

Printed Name __________________________ Signature __________________________ Date __________

RULES AND REGULATIONS OF CLINTON WEST CONDOMINIUM

I, ________________________________ (applicant to purchase Unit # _____ located at 517 West 46th Street, New York, New York 10036), have received, reviewed and understand the Rules and Regulations of Clinton West Condominium and hereby agree to abide by the Rules and Regulations of Clinton West Condominium, as the same may be amended from time to time.

Printed Name __________________________ Signature __________________________ Date __________
SMOKE DETECTOR AFFIDAVIT

Clinton West Condominium

Unit #: ____________________

I ____________________________ am the prospective Tenant / Owner (circle one) of the above referenced Unit. By signing below, I certify that I have inspected the above referenced Unit and an operational smoke detector is properly installed therein. I understand that it is my responsibility as the resident to maintain said smoke detector after the initial installation. I acknowledge that maintenance of a smoke detector includes changing the batteries.

_________________________________________  ________________________________________
Printed Name                                      Signature of Applicant

Date: _______________________________
WINDOW GUARDS AFFIDAVIT

You are required by law to have window guards installed if a child 10 years of age or younger lives in your Unit.

Your Landlord is required by law to install window guards in your Unit if:
- A child 10 years of age or younger lives in your Unit.
- You ask your Landlord to install window guards in your Unit.

Your Landlord will install window guards in your Unit, at any time, if you request them. Any request for window guards MUST be made by submitting this signed form to your Landlord.

It is a violation of law to refuse, interfere with installation or remove window guards where required.

Clinton West Condominium    Unit #: ______________________

Please check one:

_____ CHILDREN 10 YEARS OF AGE OR YOUNGER LIVE IN MY UNIT.

_____ NO CHILDREN 10 YEARS OF AGE OR YOUNGER LIVE IN MY UNIT.

_____ I WANT WINDOW GUARDS EVEN THOUGH I HAVE NO CHILDREN 10 YEARS OF AGE OR YOUNGER.

Printed Name

Date:

Signature of Applicant

For Further Information Call:
Window Falls Prevention Program
New York City Dept. of Health
125 Worth Street – Room 222A
New York, NY 10013
(212) 566-8082
LEAD-BASED PAINT HAZARDS AFFIDAVIT

Seller's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards (Check i or ii below):
   i) ___ Known lead-based paint and/or lead-based paint hazards are present in the Unit (explain).
   ii) ___ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the Unit.

(b) Records and reports available to the Seller (Check i or ii below):
   i) ___ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the Unit (list documents below)
   ii) ___ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the Unit.

Purchaser's Acknowledgement (Initial)

(c) ___ Purchaser has received copies of all information listed above.
(d) ___ Purchaser has received the pamphlet Protect Your Family From Lead In Your Home.

Agent's Acknowledgement

(e) ___ Agent has informed the Seller of the Seller's obligation under 42 U.S.C. 4852d and is aware of agent’s independent responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

_________________________  ____________  __________________________  ____________
Seller                        Date                     Purchaser                   Date

_________________________  ____________
Agent                        Date                     Agent                       Date
CREDIT CHECK AUTHORIZATION AFFIDAVIT

I hereby grant permission for an investigation to be performed in connection with this application to receive any and all available information from credit bureaus, employers, character references and any law enforcement agencies (with respect to any criminal convictions).

I will release and hold harmless and indemnify MAXWELL-KATES, INC. and CLINTON WEST CONDOMINIUM and its BOARD OF MANAGERS from any and all claims and liability which may arise now or in the future with regard to the obtaining and releasing of the above information for the purpose of doing credit checks, reference checks and criminal activity checks.

I understand that upon request, I am entitled to a disclosure of the nature and scope of the investigation requested by you of said reporting agency or entity.

Date: ______________________

Printed Name ______________________ Signature of Applicant ______________________

Date of Birth: ______________________ SSN: ______________________
NEW OWNER/OCCUPANT INFORMATION SHEET

NAME: 

SOCIAL SECURITY NUMBER: 

ADDRESS: 517 West 46th Street, NY, NY 10036 UNIT: 

DAYTIME TELEPHONE #: 

EVENING TELEPHONE #: 

MOBILE TELEPHONE #: 

EMAIL ADDRESS: 

EMERGENCY CONTACT INFORMATION:
In case of an emergency, please contact:

NAME: 

ADDRESS: 

TELEPHONE #: 

NAME: 

ADDRESS: 

TELEPHONE #: 

NAME: 

ADDRESS: 

TELEPHONE #: 

14
DECLARATION
OF
CLINTON WEST CONDOMINIUM

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

CW EQUITIES, LLC, by Clinton West Partners, LLC, having an office at 261 Madison Avenue, New York. New York (hereinafter referred to as "Declarant", does hereby declare as follows:

PART 1

ARTICLE 1

Definitions

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which the same are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

Submission of the Property

Declarant hereby submits the Property to the provisions of the Condominium Act and, pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

ARTICLE 3

Name of Condominium

The condominium shall be known as CLINTON WEST CONDOMINIUM.

ARTICLE 4

The Land

The Land which is located in the Borough of Manhattan, County of New York in the City and State of New York and is more particularly described in Exhibit A annexed hereto, is owned by Declarant in fee simple absolute and has an area of approximately 10,000 square feet.
ARTICLE 5

The Building

The building consists of six (7) stories and contains forty four (44) residential units and forty four (44) storage units and ten (10) roof terrace spaces (hereinafter referred to as the "Unit(s)"). The materials and the construction of the building are brick, wood and steel.

ARTICLE 6

The Units

(a) Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its designation number; (ii) its tax lot number; (iii) its approximate location in the Building; (iv) its approximate area; and (v) the Common Interest appurtenant to such Unit. The precise location of each Unit within the Building is shown on the Floor Plans.

(b) Each Unit consists of the area measured horizontally from the outside face of the glass windows and/or exterior walls to the centerline of the partitions separating one unit from another unit or to the outside of the wall or partitions separating a unit from corridors, stairs, elevators, and other mechanical equipment spaces or to the opposite outside face of the glass windows and/or exterior walls.

(c) Each Unit consists of the area measured vertically from the top of the sub-floor to the underside of the ceiling above, except in the case of Units on the top floor which shall be measured to the underside of the roof.

(d) Each Unit includes: (i) the entrance doors to such Unit: windows, interior walls, partitions and floor coverings and ceilings affixed, attached or appurtenant to such Unit; (ii) any and all equipment, fixtures and appliances (including, without limitation, heating and cooling equipment; (iii) Plumbing, plumbing facilities, sinks, bathtubs, refrigerators, ovens, ranges, and any other appliances) affixed, attached or appurtenant to such Unit; and (iv) all Facilities affixed, attached or appurtenant to such Unit and benefiting only that Unit.

(e) Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner’s sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner’s Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts, receptacles and the like, provided that no such installation shall impair the structural integrity of such Unit or of the Building.
ARTICLE 7

The Common Elements

(a) The Common Elements are comprised of (i) the General Common Elements, which are described in paragraph (b) of this Article 7, and (ii) the Limited Common Elements, which are described in paragraph (c) of this Article 7;

(b) General Common Elements. The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units) as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for or convenient to the existence, maintenance, management, operation or safety of the Property, without limiting the generality of the foregoing in any respect the General Common Elements include:

(i) the Land;

(ii) all foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, windows located in common areas (including panes, casements and frames) floors, roofs and ceilings in on or under the Building, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof or as part of a Limited Common Element pursuant to the terms of paragraph (c) of this Article 7;

(iii) all hallways, corridors, lobbies, vestibules, basements and cellars (except to the extent that the Units are located on such levels), mail rooms, mail boxes, stairs, stairways, other mechanical and electrical equipment spaces, and entrances to, and exits from, the Building;

(iv) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distributions, heat, garbage disposal, cable television and other mechanical and electrical systems to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof; and

(v) all other parts of the Property, and all apparatus and installations now existing, or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

(c) The Limited Common Elements. The Limited Common Elements consist of all portions of the Land and the Building (other than the Units) that are for the use of one or more specified Units to the exclusion of all other Units. The Limited Common Elements include:

(i) As to Units 102, 103, 104, and 105 which are duplexes, below ground recreation room spaces and private gardens, respectively. The balconies to all Units with
northern exposure on floors 3 thru 6, and 304 thru 604; 302 thru 602; and 303 thru 603. Units 701, 702, 703 and 704 outdoor terraces; and all 10 Roof Terrace Spaces and 44 Storage Units.

(d) The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring or shall have the right to bring any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-laws.

ARTICLE 8

Determination of Common Interests

In accordance with Section 339-i(iv) of the New York State Condominium Act, the Common Interests of each of the Units have been allocated based upon floor space, subject to the location of such space and the additional factor of relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

ARTICLE 9

Use of Units

(a) Each Residential Unit on the first through seventh floors may be used only as a residence; and the Storage Unit may only be used for storage purpose and each Roof Terrace Space may be used for recreation. Not more than one natural person and his/her Family Members may occupy a Residential Unit or Roof Terrace Space at one time.

(b) A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder or employee of such corporation, or by a partner or employee of such partnership or by said fiduciary (including a director, officer, stockholder, or employee of a corporate fiduciary and a partner or employee of a partnership fiduciary), or by the beneficiary of said fiduciary or by a principal or employee of such other entity, or by Family Members or guests of any of the foregoing. Units may be leased in accordance with the By-Laws and the Rules and Regulations.

(c) Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may, without the consent of the Condominium Board or other Unit Owners: (i) grant permission for the use of an Unsold Unit as a professional office or for any other purpose, provided, however, that such use is permitted by Law, (ii) use any Unsold Units as model units and offices for the selling, renting, management, operation and promotion of the Unsold Units or for any other purpose, subject only to compliance with applicable Law, or (iii) lease an Unsold Units to third parties for their occupancy.
ARTICLE 10

Easements for the Enjoyment of Common Elements

(a) Subject to the terms of the By-Laws and the Rules and Regulations, Declarant, the Unit Owners, all other permitted tenants and occupants of the Building the Selling Agent, the Condominium Board and all officers, Partners, employees, agents, guests, invitees and licensees of the foregoing shall have in common with all of the others, an easement for ingress and egress through as well as for the use and enjoyment of all of the General Common Elements and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

(b) Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof.

(c) Notwithstanding anything to the contrary contained in paragraph (a) hereof, Declarant, the Managing Agent and/or its designees, successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the General Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale, rental and/or management offices and/or as model units. The Unsold Units shall remain Units within the meaning of this Declaration the By-Laws and the Condominium Act, and shall not comprise a part of the General Common Elements. Declarant reserves the right to the extent permitted by Law without charge or limitation to use one or more portions of the Common Elements, as designated by Declarant in its sole discretion, for sale, rental or display purposes, which right shall include, without limitation, the right to place "for sale", "for rent" and other signs and promotional materials, of such size and content as Declarant shall determine on about and adjacent to the Building (including on the exterior walls thereof) and the Property. The foregoing right shall be exercised by Declarant without unreasonably interfering with the rights of Unit Owners. The provisions of this paragraph (c) may not be amended without the consent of Declarant.

ARTICLE 11

Other Easements

(a) Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have in common with all other Unit Owners, an easement to use any of the Common Elements and all pipes, wires, ducts, cables, conduits, public utility lines and all other utility distribution systems whether or not Common Elements, located in, over, under, through adjacent to, or upon any other Unit or the Common Elements to the extent that such Common Elements and utility distribution system serve or are necessary to the service of, his Unit and each Unit and all of the Common Elements shall be subject to such easement. The Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements to inspect
them to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, 
restore and replace any of the Common Elements located in, over, under, through” adjacent to or 
upon the same and each Unit and the Common Elements shall be subject to such easement and 
right of access. The easements and the rights of access granted in this paragraph shall be 
exercised in such manner as will not unreasonably interfere with the use of the Units for their 
permitted purposes. Such entry shall be permitted on not less than one (1) day’s notice, except 
that no such notice shall be necessary in the event of repairs or replacements immediately 
necessary or required for the preservation or safety of the Building for the safety of the occupants 
of the Building or other persons or to avoid the suspension of any necessary service in the 
Building (b) Each Unit and the Common Elements shall have easements of subjacent support and 
necessity and such easements shall be subject to the same easements in favor of all of the other 
Units and the Common Elements.

(b) In the event (i) any portion of the Common Elements now encroaches upon any 
Unit or upon any other portion of the Common Elements, (ii) any Unit now encroaches upon any 
other Unit or upon any portion of the Common element or (iii) any such encroachment shall 
hereafter occur as a result of (A) the settling or shifting of the Building, (B) any repair or 
alteration to the Common Elements in accordance with the terms of this Declaration and the 
By-Laws by Declarant or its designee, or (C) any repair or restoration made to the Building or 
any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this 
Declaration and the By-Laws after damage by fire or other casualty or after any taking by 
condemnation or eminent domain proceedings, then in any such event, a valid easement shall 
exist for such encroachment and for the maintenance of the same for so long as the Building or 
the affected Unit or Common Elements shall stand.

(c) In addition to the specific easements set forth in this Article 11 and in Article 10 
hereof, the Property and every portion thereof shall be subject to all easements and rights of 
access prescribed in the Condominium Act.

ARTICLE 12

Alterations, Additions, Improvements and Changes to Unsold Units

Except to the extent prohibited by Law, Declarant or its designee with respect to Unsold 
Units shall have the right, without the consent or approval of the Condominium Board, any Unit 
owner, the Selling Agent, the Managing Agent, or the Mortgage Representatives, if any, to:

(i) make alterations, additions, or improvements, whether structural or non-structural, 
    interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units;

(ii) character the Unsold Units:

(iii) change the size and/or number of Unsold Units by (A) subdividing one or more 
such Units into two or more separate Units, (B) combining two or more separate Units 
(including, without limitation, those resulting from such subdivision or otherwise) into one or
more Units, (C) altering the boundary walls of any of such Units, or (D) otherwise permitted by
Law; and

(iv) if appropriate, reapportion among Unsold Units affected by such change in size or
number pursuant to the preceding clause (iii) their respective Common Interests provided,
however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or
upon such Unit:

(1) no physical modification shall be made to any Unit or its Common Interest unless
the owner of such affected Unit shall consent thereto;

(2) Declarant or its designee, shall comply with the Law;

(3) Declarant or its designee shall agree to hold the Condominium Board and all other
Unit Owners harmless from any liability arising therefrom; and

(4) such alteration, addition, improvement or chancre shall not jeopardize the
soundness or structural integrity of any part of the Building or the safety of any
tenant or other person at the Property.

Notwithstanding the foregoing, the aggregate amount of the Common Interests of all of
the Units shall always remain at 100% and no reapportionment of the Common Interest
appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a
written certification stating that the new Common Interest of the affected Unit has been based
upon the factors set forth in Article 8 hereof. The certification referred to in the preceding
sentence shall be delivered, at Declarant’s election, by Declarant, Selling Agent, the Managing
Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of
this Article 11 may not be added to, amended, modified, or deleted without the prior written
consent of Declarant or its designee.

ARTICLE 13

Acquisitions of Units by the Condominium Board

In the event (i) any Unit Owner surrenders his/her Unit together with its Appurtenant
Interests to the Condominium Board pursuant to the terms of the By-Laws or of Section 339-x of
the Condominium Act, or (ii) the Condominium Board pursuant to the terms of the By-Laws or
otherwise either (A) acquire or leases a Unit, together with its Appurtenant Interests, or (B)
purchases a Unit together with its Appurtenant Interests, at a foreclosure or other similar sale,
then, in any such event, title or the leasehold estate, as the case may be, in and to such Unit and
such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or
otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any
lease or sublease of any Unit leased or subleased by the Condominium Board or its designee
shall be held by the Condominium Board or such designee, corporate or otherwise, on behalf of
all Unit Owners, in proportion to their respective Common Interests.
ARTICLE 14

Power of Attorney to Declarant and the Condominium Board

(a) Each Unit Owner, by taking title of a Unit or acceptance of a deed or otherwise succeeding a Unit, shall be deemed to have nominated, constituted and appointed as such Unit Owner’s attorney-in-fact, which power is irrevocable and coupled with, an interest and with power of substitution, (i) Declarant, to amend the Condominium Documents pursuant to the terms of Article 18 hereof, and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to: (A) acquire or lease any Unit, together with its Appurtenant Interests (1) whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or (2) that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (B) convey, sell, lease, manage or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased; or (C) execute, acknowledge and deliver (1) a declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration., or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

(b) In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Declarant or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party for recording in the Register's Office, a Unit Owner's Power of Attorney in the form set forth as Exhibit E to this Declaration.

ARTICLE 15

Termination of Condominium

The Condominium shall continue until terminated by (i) casualty loss, condemnation or eminent domain as more particularly provided in the By-Laws, or (ii) withdrawal of the Property from the provisions of the Condominium Act by a vote of 100% percent of all Unit Owners. No such vote under subparagraph (ii) in the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. Declarant will not vote the aggregate Common Interests appurtenant to the Unsold Units for such withdrawal unless 100% percent both in number and in aggregate Common Interests of all other Unit Owners so elect for such withdrawal or Declarant is the owner of all Units in either of which cases. Declarant may choose to vote either in favor of or against withdrawal from condominium ownership as it sees fit. In the event that said withdrawal is authorized by a vote of Unit Owners other than Declarant as aforesaid but only in such event the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in
proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner’s share of such net proceeds all liens on the Unit Owner’s Unit in the order of priority of such liens.

ARTICLE 16

Covenant of Further Assurances

(a) Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or a sublessee of a Unit, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute acknowledge, or deliver any instrument or falls or refuses, within ten (10) days after request therefore, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power is irrevocable and deemed to be coupled with an interest and with power of substitution, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(c) If any Unit Owner or the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge or deliver any instrument or fails or refuses, within ten (10) days after request therefore to take any action that the Condominium Board, Unit Owner or other Person is required to take pursuant to this Declaration at the request of Declarant, then Declarant is hereby authorized as attorney-in-fact for the Condominium Board, such Unit Owner or other Person, which power is irrevocable and deemed to be coupled with an interest and with power of substitution, to execute, acknowledge and deliver such instrument or to take such action in the name of the Condominium Board such Unit Owner or other Person and such document or action shall be binding on the Condominium Board, such Unit Owner or other Person as the case may be.

ARTICLE 17

Covenants to Run With the Land

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 17, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and constitute
covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon and shall inure to the benefit of, the owner of all or any part thereof or interest therein, and his heirs, executors, administrators, legal representatives, successors and assigns but the same are not intended to create nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance, the entering into a lease or the entering, into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owners, tenants or occupants, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time, any interest or estate in such Unit as though such provisions were recited and stipulated at length in each and every deed, conveyance, or lease.

(b) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon, and shall inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration or the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as a part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

(c) Subject to the terms of paragraph (b) of this Article 17, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.
ARTICLE 18

Amendments to this Declaration

(a) Subject to the provisions contained herein or in the By-Laws, with respect to amendments, modifications, additions, or deletions affecting Declarant or its designee, or any Unsold Units and except as hereinafter otherwise provided, any provision of this Declaration may be amended, modified, added to, or deleted by the vote of at least two thirds of the Unit Owners, (on the basis of Common Interest) taken in accordance with the provisions of the By-Laws. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Declarant or its designee, or any Unsold Units, no amendment, modification, addition, or deletion pursuant to the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. No such amendment, modification, addition or deletion shall be effective until recorded in the Register’s Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Declarant or its designee, any Unsold Units, any such amendment, modification, addition, or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, which power is irrevocable and deemed to be coupled with an interest and power of substitution, and the Condominium Board is hereby authorized by the Unit Owners so to act as their attorney-in-fact.

(b) Declarant or its designee shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives, if any, to execute, acknowledge and record (or, at Declarant’s or such designees’ sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register’s Office and elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as Declarant or such designee deems appropriate to effectuate the same (i) to reflect any changes in Unsold Units and/or the reapportionment of the Common Interest of the affected unsold Units resulting therefrom made by Declarant or such designee in accordance with the terms of Article 12 hereof; or (ii) if required by (A) an Institutional Lender designated by Declarant to make a loan secured by a mortgage on any Unit, (B) any governmental agency having regulatory jurisdiction over the Condominium, or (C) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this paragraph shall not (1) change the Common Interest of any Unit other than a Unit owned by Declarant, (2) require a material physical modification of any Unit other than a Unit owned by Declarant, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subparagraph (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(c) Any amendment to this Declaration may be executed: (i) if on behalf of Declarant pursuant to the terms of paragraph (b) hereof, by a member or officer of Declarant (ii) if on
behalf of the Unit Owners or by the Condominium Board, by the President or by the Vice President and the Secretary of the Condominium. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws then there shall be attached to such amendment an original executed Secretary's Certification certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting in which Certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

(d) Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be adopted for so long as Declarant or its designee owns any Unit if same would (i) unreasonably interfere with the sale, lease, or other disposition of a Unit owned by Declarant, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit reserved to Declarant or such designee; or (iii) impose any discriminatory charge or fee against Declarant or such designee, without the consent of Declarant or its designee.

(e) The provisions of this Article 18 may not be modified, amended, added to, or deleted in whole or in part, without the consent of Declarant or its designee.

ARTICLE 19

Consents of Declarant and the Condominium Board

Wherever the consent, approval, satisfaction, or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Declarant or such designee no longer owns any Units. All consents required to be given by Declarant or the Condominium Board shall be given in writing. Wherever the consent, approval, satisfaction or permission of Declarant or its designee, the granting of such consent, approval, permission or acknowledgment of satisfaction shall be solely in the discretion of the party whose consent, approval, satisfaction or permission is required and no standard of reasonableness shall be imposed on such party.

ARTICLE 20

Person to Receive Service

The Secretary of State of the State of New York is hereby designated to receive service of process in any action that may be brought against the Condominium.
ARTICLE 21

Incorporation by Reference

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owner’s Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof.

ARTICLE 22

Severability

Subject to the provisions of paragraphs (b) and (c) of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided herein be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision of the Condominium Documents and the Condominium Act. or any questions regarding the interpretation of any of the Condominium Documents shall be governed by the Condominium Act.

ARTICLE 23

Waiver

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

ARTICLE 24

Successors and Assigns

The rights and/or obligations of Declarant as set forth herein shall inure to the benefit of and shall be binding upon any successor or assignee of Declarant or, with consent of Declarant any transferee of all of the then Unsold Units. Subject to the foregoing, Declarant shall have the
right at any time, in its sole discretion to assign or otherwise transfer its interest herein whether by merger, consolidation, lease, assignment or otherwise.

ARTICLE 25

Gender

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

ARTICLE 26

Captions

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of this Declaration or the intent of any provision hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of this ___ day of ______________, 2007.

CW EQUITIES, LLC,
By: CLINTON WEST PARTNERS, LLC,
    Managing member
By: Kaish & Taub Development Group
    Corp., managing member

By: __________________________
    Norman Kaish, secretary

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

On the ___ day of ______________, 2007, before me, the undersigned, personally appeared ________________________, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

__________________________
Notary Public
EXHIBIT A

DESCRIPTION OF THE LAND

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

TAX MAP DESIGNATION: Section ___ Block ____ Lot ___.

E-16
EXHIBIT B

DESCRIPTION OF THE UNITS

<table>
<thead>
<tr>
<th>Unit No.</th>
<th>Common Interest (%)</th>
<th>Tax Lot No.</th>
<th>Square Footage</th>
<th>Location</th>
</tr>
</thead>
</table>

E-17
EXHIBIT C

DEFINITIONS

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof pursuant to the terms of Section 339-x of the Condominium Act in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above and (iv.) any other assets of the Condominium.

"Building" shall mean the building situated on the Land and known as Attorney Street, New York, New York.

"By-Laws" shall mean the by-laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

"Common Elements" shall mean collectively the Limited Common Elements and the General Common Elements and shall consist of all parts of the Property other than the Units.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws) to meet the Common Expenses.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Condominium Board or its designee, corporate or otherwise on behalf of all Unit Owners of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale, and (iv) generally the conduct of the affairs of the Condominium.

"Common Interest" shall mean the undivided percentage interest of each Unit in the Common Elements.

"Condominium" means CLINTON WEST CONDOMINIUM, which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

"Condominium Act" shall mean Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
"Condominium Board" shall mean the governing body of the Condominium whose members shall be selected pursuant to the terms of Articles 2 and 4 of the By-Laws.

"Condominium Documents" shall mean the Declaration, the By-Laws and the Rules and Regulations.

"Declarant" shall mean CW EQUITIES, LLC, by Clinton West Partners, LLC.

"Declaration" shall mean the declaration executed by Declarant for the purposes of submittal the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include, but shall not be limited to, all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler, heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, Siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural rubs and horticultural boxes.

"Family Members" shall mean the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law and grandparents, sons-in-law or daughters-in-law of a person.

"First Closing" shall mean the first date upon which title to a Unit is conveyed to a purchaser pursuant to the terms of the Plan.

"Floor Plans" shall mean the floor plans of the Units certified by Kutnicki Bernstein, architects, and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"General Common Elements" shall mean those certain portions of the Land and the Building (other than the Units), as well as those facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence.
maintenance, or safety of the Property as more particularly described in paragraph (b) of Article 7 of the Declaration.

"Initial Control Period" shall mean the period beginning from the completion of construction of the Building and ending on the earlier of: (i) the closing of title with purchasers under the Plan to Units having more than fifty percent (50%) of the aggregate Common interests appertaining to all Units, or (ii) three (3) years after the First Closing.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association bank or trust company, insurance company, real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

"Institutional Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Declarant or its designee or an Institutional Lender.

"Insurance Trustee" shall mean a bank or a trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000.00 or more from time to time appointed to serve as such by the Condominium Board.

"Land" shall mean all that certain tract, plot, piece and parcel of land situate, lying and being in the County of New York, City and State of New York, as more particularly described in Exhibit A to the Declaration.

"Law" shall mean the laws and ordinances of any or all of the federal, state or municipal governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the condominium, and/or the direction of any public officer pursuant to law.

"Limited Common Element" shall mean those certain portions of the Land and the Building (other than the Units) that are to be used by the owners of one or more specified Units to the exclusion of all other Unit Owners as more particularly described in paragraph (c) of Article 7 of the Declaration.

"Managing Agent" shall mean a Person employed by the Condominium Board pursuant to paragraph (C) of Section 2.6 of the By-Laws who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

"Majority of Unit Owners" shall mean 8 or more Unit Owners who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.
"Mortgage Representatives" shall mean the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of paragraph (B) of Section 8.6 of the By-Laws.

"Permitted First Mortgage" shall mean a Permitted Mortgage that is a first mortgage lien against a Unit.

"Permitted First Mortgagee" shall mean any holder of a Permitted First Mortgage.

"Permitted Mortgage" shall mean any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

"Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question.

"Person" shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or law department or agency thereof or any other entity.

"Plan" shall mean that certain offering plan pursuant to which the Property's converted to condominium ownership and which was accepted for filing by the Department of Law of the State of New York pursuant to Section 339-e of the General Business Law of the State of New York.

"Property" shall mean the Land, the Building, all other improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Register's Office" shall mean the New York County office of the Register of the City of New York.

"Storage Unit" shall mean the Unit located in the cellar floor of the Building.

"Roof Terrace Space" shall mean roof top Units.

"Unit Owner" shall mean any Person who holds fee title, of record, to one or more Units at the time in question.

"Residential Units" shall mean the 44 Units located on the 1st through 7th floors of the Building.

"Rules and Regulations" shall mean the rules and regulations of the Condominium which are annexed as an addendum to the Bylaws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the, Declaration, or the By-Laws.
"Selling Agent" shall mean any Person employed by Declarant or its designee in connection with the sale or leasing of the Unsold Units.

"Special Assessments" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (C) of Section 6.1 of the By-Laws.

"Sponsor" shall mean Clinton West Partners, LLC.

"Unit Owners" shall mean the Unit Owners at the time in question.

"Units" shall mean the Residential Units and Roof Terrace Spaces.

"Unsold Unit" shall mean any Unit owned by Declarant or its designee at the time in question.
BY-LAWS

OF

CLINTON WEST CONDOMINIUM

Prepared by:

Law Offices of Howard Leder, Esq.
Attorneys for Declarant
261 Madison Avenue
Floor 12
New York, New York 10016
# TABLE OF CONTENTS

## ARTICLE 1

- General Provisions ......................................................................................... 6
  - Section 1.1 Purpose ....................................................................................... 6
  - Section 1.2 Definitions .................................................................................. 6
  - Section 1.3 Applicability of By-Laws ............................................................ 6
  - Section 1.4 Application of By-Laws .............................................................. 6
  - Section 1.5 Principal Office of the Condominium ........................................ 6

## ARTICLE 2

- Board of Managers .......................................................................................... 7
  - Section 2.1 General ....................................................................................... 7
  - Section 2.2 Status of the Condominium Board ............................................ 7
  - Section 2.3 Principal Office of the Condominium Board ............................... 7
  - Section 2.4 Powers and Duties of the Condominium Board ......................... 7
  - Section 2.5 Limitation on the Powers of Condominium Board ................. 10
  - Section 2.6 Exercise and Delegation of Powers and Duties ....................... 11
  - Section 2.7 Number, Election and Qualification of Members ..................... 12
  - Section 2.8 Term of Office of Members ...................................................... 12
  - Section 2.9 Removal and Resignation of Members ..................................... 12
  - Section 2.10 Vacancies .................................................................................. 13
  - Section 2.11 Organizational Meeting of the Condominium Board ........... 13
  - Section 2.12 Regular Meetings of the Condominium Board ...................... 13
  - Section 2.13 Special Meetings of the Condominium Board ....................... 14
  - Section 2.14 Waiver of Notice of Meetings ................................................. 14
  - Section 2.15 Quorum of the Condominium Board .................................... 14
  - Section 2.16 Conduct of Meetings ............................................................... 14
  - Section 2.17 Decisions by the Condominium Board ................................... 15
  - Section 2.18 Compensation of Members .................................................... 15
  - Section 2.19 Common or Interested Members of the Condominium Board ... 15
  - Section 2.20 Liability of the Condominium Board ....................................... 16

## ARTICLE 3

- Officers ............................................................................................................ 16
  - Section 3.1 General ....................................................................................... 16
  - Section 3.2 President .................................................................................... 17
  - Section 3.3 Vice President ............................................................................ 17
  - Section 3.4 Secretary .................................................................................... 17
  - Section 3.5 Treasurer ................................................................................... 17
  - Section 3.6 Election, Term and Qualifications of Officers ......................... 18
  - Section 3.7 Removal and Resignation of Officers ....................................... 18
  - Section 3.8 Vacancies ................................................................................... 18
  - Section 3.9 Compensation of Officers ......................................................... 18
  - Section 3.10 Liability of the Officers ............................................................. 18
<table>
<thead>
<tr>
<th>ARTICLE 4</th>
<th>...............................................................</th>
<th>19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Owners</td>
<td></td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>Section 4.1 Annual Meetings of the Unit Owners</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>Section 4.2 Special Meetings of the Unit Owners</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>Section 4.3 Place of Meetings</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>Section 4.4 Notice of Meetings</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>Section 4.5 Quorum of the Unit Owners</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>Section 4.6 Conduct of Meetings</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>Section 4.7 Order of Business</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>Section 4.8 Voting</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>Section 4.9 Election of Members of the Condominium Board</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td>Section 4.10 Action Without Meeting</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td>Section 4.11 Title to Units</td>
<td>23</td>
</tr>
<tr>
<td></td>
<td>Section 4.12 Contractual Liability of Unit Owners</td>
<td>23</td>
</tr>
<tr>
<td></td>
<td>Operation Of The Property</td>
<td>23</td>
</tr>
<tr>
<td></td>
<td>Section 5.1 Maintenance and Repairs</td>
<td>23</td>
</tr>
<tr>
<td></td>
<td>Section 5.2 Alterations, Improvements or Repairs to Units</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>And Limited Common Elements</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Section 5.3 Alterations, Additions or Improvement to the General Common Elements</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Section 5.4 Insurance</td>
<td>26</td>
</tr>
<tr>
<td></td>
<td>Section 5.5 Casualty or Condemnation</td>
<td>27</td>
</tr>
<tr>
<td></td>
<td>Section 5.6 Use of Property</td>
<td>30</td>
</tr>
<tr>
<td></td>
<td>Section 5.7 Use of the Units</td>
<td>31</td>
</tr>
<tr>
<td></td>
<td>Section 5.8 Use of Common Elements</td>
<td>31</td>
</tr>
<tr>
<td></td>
<td>Section 5.9 Rights of Access</td>
<td>32</td>
</tr>
<tr>
<td></td>
<td>Section 5.10 Modification of the Rules and Regulations</td>
<td>33</td>
</tr>
<tr>
<td></td>
<td>Section 5.11 Real Estate Taxes, Water Charges and Sewer Rents</td>
<td>33</td>
</tr>
<tr>
<td></td>
<td>Section 5.12 Heating</td>
<td>33</td>
</tr>
<tr>
<td></td>
<td>Section 5.13 Electricity and Gas</td>
<td>34</td>
</tr>
<tr>
<td></td>
<td>Section 5.14 Utilities Service the General Common Elements</td>
<td>34</td>
</tr>
<tr>
<td></td>
<td>Section 5.15 Vault Charges</td>
<td>34</td>
</tr>
<tr>
<td></td>
<td>Section 5.16 Records and Audits</td>
<td>34</td>
</tr>
<tr>
<td></td>
<td>ARTICLE 6</td>
<td>34</td>
</tr>
<tr>
<td></td>
<td>Common Charges</td>
<td>34</td>
</tr>
<tr>
<td></td>
<td>Section 6.1 Determination of Common Expenses and Fixing of Common Charges</td>
<td>34</td>
</tr>
<tr>
<td></td>
<td>Section 6.2 Payment of Common Charges</td>
<td>36</td>
</tr>
<tr>
<td></td>
<td>Section 6.3 Statement of Common Charges</td>
<td>37</td>
</tr>
<tr>
<td></td>
<td>Section 6.4 Default in Payment of Common Charges</td>
<td>37</td>
</tr>
<tr>
<td></td>
<td>ARTICLE 7</td>
<td>38</td>
</tr>
<tr>
<td></td>
<td>Selling and Leasing of Units</td>
<td>38</td>
</tr>
<tr>
<td></td>
<td>Section 7.1 General</td>
<td>38</td>
</tr>
<tr>
<td></td>
<td>Section 7.2 Right of First Refusal</td>
<td>39</td>
</tr>
<tr>
<td></td>
<td>Section 7.3 Acceptance of Offer</td>
<td>40</td>
</tr>
</tbody>
</table>
ARTICLE I

General Provisions

Section 1.1 Purpose

The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property which consists of: (i) the Land which lies in Block 1075, Lot 18 on the Tax Map of the Borough of Manhattan, County of New York, City and State of New York, the Building which includes without limitation the Units, the Common Elements and all easements rights and appurtenances belonging thereto, and (ii) all other property, real or personal intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part.

Section 1.2 Definitions

All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles unless the context in which the same are used shall otherwise require. Each of the aforesaid capitalized terms shall be applicable to singular and to plural nouns as well as to verbs of any tense.

Section 1.3 Applicability of By-Laws

These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 Application of By-Laws

All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 Principal Office of the Condominium

The principal office of the Condominium shall be located either at the Property or at such other place in the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.
ARTICLE 2

Board of Managers

Section 2.1 General

As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board of Managers ("Condominium Board"). In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as and shall be the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 Status of the Condominium Board

Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 1.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under or pursuant to the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof the Condominium Board shall have to the extent permitted by Law the status conferred upon it under or pursuant to the terms of the applicable statutes of the State of New York. In either event the Condominium Board shall also have the status conferred upon it under or pursuant to the terms of the Condominium Act.

Section 2.3 Principal Office of the Condominium Board

The principal office of the Condominium Board shall be located either at the Property or at such other place in the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 Powers and Duties of the Condominium Board

(a) The Condominium Board shall have all of the powers and duties necessary for or incident to the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law or pursuant to the terms of the Declaration and these By-Laws may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect the Condominium Board shall have the following specific powers and duties to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation as the Condominium Board shall deem necessary or proper in connection therewith:

(i) to purchase and leasing of supplies, equipment and material, and to employ, compensate and dismiss personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real
and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a residential condominium;

(iii) to maintain complete and accurate books and records with respect to the finances and the operation, of the Condominium, including, without limitation: (A) detailed accounts, in chronological order, of receipts and expenditures affecting the property; (B) detailed books of account of the Condominium Board, (C) other financial records, as well as other books of account of the Condominium as may be required to be kept pursuant to the terms of these By-Laws and (D) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth without limitation: (A) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (B) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to determine the amount and establish the methods of payment of, and to collect, the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (A) the affirmative consent of at least all of the members of the Condominium Board shall be required for the borrowing of any sum in excess of $20,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years), (B) no lien to Secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit and, (C) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding Indebtedness represented or secured thereby as such Unit Owner’s Common Interest bears to the aggregate Common Interests of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed or shall have the right to file, against such Unit Owner’s Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (A) the payment of Common Expenses and (B) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurances for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;
(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof and to execute and deliver releases upon such adjustment and settlement on behalf of: (A) all Unit Owners; (B) all holders of mortgages and other liens on Units and (C) all holders of any other interest in the Property;

(xi) to make or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings all in accordance with the terms of these By-Laws;

(xii) to obtain and keep in force fidelity bonds in amounts deemed appropriate by the Condominium Board, but in no event less than $25,000.00, for: (A) all members of the Condominium Board, (B) all officers and employees of the Condominium and (C) the Managing Agent and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (c) of Section 6.2 hereof in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners;

(xiv) in accordance with the Condominium Documents, to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee corporate or otherwise and on behalf of all Unit Owners;

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xvi) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designee shall in no event be entitled to vote the votes appurtenant to any such Unit;

(xvii) in accordance with the Condominium Documents, to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents, and to bring or defend against any proceedings that may be instituted on behalf of or against the Unit Owners;

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (A) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (B) the terms of the Declaration and these By-laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws:
(xx) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, title and interest in real and personal property for use in connection with the ownership and operation of the Property as a residential condominium;

(xxvi) to execute, acknowledge and deliver: (A) any declaration or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (B) any consent, covenant, restriction, easement or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(xxvii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same; and

(xxviii) to carry out any other duties imposed upon the Condominium Board pursuant to the Law, the Declaration and these Bylaws.

(b) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 Limitation on the Powers of Condominium Board

(a) Notwithstanding anything to the contrary contained in these By-Laws, for a period of three (3) years from the First Closing so long as Declarant or its designee or both shall continue to own one Unit, the Condominium Board may not without Declarant's or such designee's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law or an insurance company insuring the Property;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency, or surplus fund in excess of five percent in the aggregate of the estimated Common Expenses for any year of operation;

(iii) increase the number or change the type of employees from that described in Schedule B set forth in the Plan;

(iv) enter into any service or maintenance contracts for work not covered in the schedule referred to in subparagraph (iii) hereinafore; or
(v) borrow money on behalf of the Condominium.

(b) Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board shall not take any of the following actions unless Unit Owners representing at least eight (8) of the Unit Owners shall approve the same in writing or by vote at a duly constituted meeting called for such purpose:

(i) increase the number, or change the type, of employees from those hired at the time of recording the Declaration,

(ii) provided for new or additional services from those being provided at the time of recording the Declaration,

(iii) impose any Common Charge or Special Assessment for the purpose of making any capital or major improvement, alteration, or addition to the Common Elements or to any Unit, unless required by Law or an insurance company insuring the Property, or

(iv) establish any reserves, including, without limitation, a reserve for contingencies, repairs, improvements, or replacements, other than a twelve-month reserve for continuances not exceeding five percent of the budgeted operating expenses for the ensuring twelve months of operation.

Section 2.6 Exercise and Delegation of Powers and Duties

(a) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees or designees of the Condominium Board.

(b) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board subject to both the exceptions and limitations contained in paragraph (d) of this Section 2.6 and such additional exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (d) of this Section 2.6. The Executive Committee and each other committee shall consist of two or more members of the Condominium Board at least one of whom shall be a member designated by Declarant for so long as Declarant shall have the right to designate or elect one or more members of the Condominium Board.

(c) The Condominium Board may employ a Managing Agent to serve at compensation to be established by the Condominium Board and to perform such duties and
services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (d) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(d) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to appoint other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii), (x), (xii), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xx), and (xxi) of paragraph (a) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in Subsection (b) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board except to the extent permitted by Law.

Section 2.7 Number, Election and Qualification of Members

Until the first annual meeting of the Unit Owners held pursuant of the terms of Section 4.1 hereof, the Condominium Board shall consist of three (3) individuals to be designated from time to time by Declarant. From and after the first annual meeting of the Unit Owners, the Condominium Board shall consist of three (3) individuals to be elected by the Unit Owners pursuant to the terms of Section 4.9 hereof. Except for members designated or elected by Declarant or its designee pursuant of the terms of this Section 2.7, Section 2.10 or Section 4.9 hereof, each member of the Condominium Board shall be: (i) an individual Unit Owner or an adult Family Member of a Unit Owner, (ii) an individual Permitted Mortgagee, or (iii) an officer, director, shareholder, partner, principal, employee, or beneficiary of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees. However, no Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner’s Unit and the amount necessary to release such lien has not been paid at the time of such election.

Section 2.8 Term of Office of Members

The terms of office of the three members of the Condominium Board designated by Declarant prior to the first annual meeting of the Unit Owners shall expire when the three individuals to be elected at such meeting are so elected and qualified. The term of office of each of the three individuals, elected and qualified at the first annual meeting of the Unit Owners shall be for one (1) year. At each annual meeting of the Unit Owners subsequent to the first such meeting, the members of the Condominium Board shall be elected pursuant to the terms of Section 4.9 hereof to serve a term of office fixed at one year. Notwithstanding anything to the contrary contained in this Section 2.8, each member of the Condominium Board shall serve until his successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve.

Section 2.9 Removal and Resignation of Members

(s) Any member of the Condominium Board who was elected there either by the Unit Owners pursuant to the terms of Section 2.10 hereof or by the Condominium Board pursuant to
the terms of Section 2.10 hereof may be removed from office with or without cause by a vote of a Majority of Unit Owners. Any member of the Condominium Board who was designated as such or elected by Declarant or its designee pursuant to the terms of Sections 2.7, 2.10 or 4.9 hereof may be removed with or without cause only by Declarant or the said designee. Any member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(b) Any member of the Condominium Board may resign his membership at any time by giving written notice thereof to the Condominium Board and, with respect to members of the Condominium Board designated as such or elected by Declarant or its designee to Declarant or such designee. Any member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned his membership effective as of the date upon which such qualification shall cease.

Section 2.10 Vacancies

(a) Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a member who was elected thereof by the Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the members of the Condominium Board then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum.

(b) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was designated as such or elected by Declarant or its designee shall be filled by an individual designated by Declarant or such designee.

(c) Each member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (a) or (b), respectively of this Section 2.10 shall serve as a member of the Condominium Board for the remainder of the term of the member he replaced and until his successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 Organizational Meeting of the Condominium Board.

The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within ten (10) days of such annual meeting, at such time and place in the City of New York as shall be both fixed informally by a majority of the members of the Condominium Board and designated in a written notice given to all members thereof by personal delivery, mail, or telegram not later than five (5) business days prior to such date.

Section 2.12 Regular Meetings of the Condominium Board.
Regular meetings of the Condominium Board may be held at such time and place in the City of New York as shall be determined from time to time by a majority of the members thereof provided that at least four (4) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given to each member thereof by personal delivery, mail, or telegram at least five (5) business days prior to the day named for such meeting.

Section 2.13 Special Meetings of the Condominium Board.

The President may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of two or more members of the Condominium Board. Written notice of all special meetings shall be given to each member thereof by personal delivery, mail or telegram at least five (5) business days prior to the day named for such meeting, which notice shall state the time, place (in the City of New York and purpose of the meeting.

Section 2.14 Waiver of Notice of Meetings

Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver by him of notice of the time and place thereof. If all of the members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 Quorum of the Condominium Board

For purposes of all meetings of the Condominium Board, a majority of the members thereof shall constitute a quorum for the transaction of business. In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 Conduct of Meeting

The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall

F-14
govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration these By-Laws, or the Condominium Act.

Section 2.17 Decisions by the Condominium Board

Except as otherwise expressly provided in the Declaration or these By-Laws the vote of a majority of the members of the Condominium Board present at a meeting thereof at which a quorum is present shall constitute the decision of the Condominium Board. Alternatively any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof all members of the Condominium Board shall individually or collectively consent in writing to such decision and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 Compensation of members

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

Section 2.19 Common or Interested Members of the Condominium Board

Each member of the Condominium Board shall perform, his duties, and shall exercise his powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (1) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, peculiarly or otherwise, shall be deemed either void or voidable because either (a) any such member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose, provided however, that either:

1. the fact thereof is disclosed to or known by, the Condominium Board or a majority of the members thereof or noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such members;

2. the fact thereof is disclosed to, or known by, a Majority of Unit owners shall authorize, approve, or ratify such contract or transaction;

3. the contract or transaction is commercially reasonable to the Condominium Board at the time that the same is authorized, approved, ratified, executed, or otherwise consummated. Any such member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.
Section 2.20  Liability of the Condominium Board

(a) The members of the Condominium Board shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable therefor for his own bad faith or willful misconduct. In connection therewith, members of the Condominium Board designated as such by Declarant shall not be deemed either to be in bad faith or to have committed willful misconduct by reason of any self-dealing in connection with any contract made, or other transaction entered into, between the Condominium Board and Declarant or its agents, provided that any compensation paid, or to be paid, to Declarant or its agents in connection with any such contract or transaction is disclosed in the Plan or an amendment thereto or is at competitive rates for goods sold or services rendered in the City of New York.

(b) Every contract made and other document executed by or on behalf of the Condominium Board, any committee thereof, or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof respectively) that the same is made or executed by or on behalf of the Condominium Board, such committee or the Managing Agent solely as agent for the Unit Owners and that the members of the Condominium Board or such committee or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(c) Neither the Condominium Board nor any member thereof shall be liable for either: (i) any failure or interruption of any utility or other services to be obtained by or on behalf of the Condominium Board or to be paid for as a Common Expense; or (ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either (A) caused by the elements by any Unit Owner or by any other Person, (B) resulting from electricity, water, snow or lea that may leak or flow from a Unit or any portion of the Common Element, or (C) arising out of theft or otherwise.

(d) The Unit Owners shall jointly and severally indemnify and hold each member of the Condominium Board harmless from and against any claim or liability to others arising from his acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member.

ARTICLE 3

Officers

Section 3.1  General

The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary or such other officers as in its discretion may be necessary or desirable. All
agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed upon the direction of the Condominium Board by the President or by any two officers of the Condominium, or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 President

The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as he may decide in his discretion are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 Vice President

The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him from time to time by the Condominium Board or by the President.

Section 3.4 Secretary

The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 Treasurer

The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof. Showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.
Section 3.6  Election, Term and Qualifications of Officers

Each of the officers of the Condominium Board shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board and shall serve at the pleasure of the Condominium Board. The President and the Vice President shall be elected from amongst the members of the Condominium Board. The other officers of the Condominium, however, need not be Unit Owners or members of the Condominium Board and need not have any interest in the Condominium.

Section 3.7  Removal and Resignation of Officers

Any officer of the Condominium may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. In the event that the President or the Vice President of the Condominium shall cease to be a member of the Condominium Board during his term of office, such officer shall be deemed to have resigned his office effective upon the date upon which his membership shall cease.

Section 3.8  Vacancies

Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9  Compensation of Officers

No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10  Liability of the Officers

(a) The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable thereto for his own bad faith or willful misconduct. Every contract made, and other document executed, by one or more officers or other Persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that the same is made or executed by such officers or Persons on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Persons shall have no personal liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(b) None of the officers of the Condominium shall be liable for either: (i) any failure or interruption of any utility or other services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense; and (ii) any negligent loss or damage to any individual or property occurring in or upon either a Unit or the Common Elements, that is
either (A) caused by the elements, by any Unit Owner or by any other Person, (B) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements or (C) arising out of theft or otherwise.

(c) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from his acts or omissions as, or by reason of the fact that such individual is or was an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer.

ARTICLE 4

Unit Owners

Section 4.1 Annual Meetings of the Unit Owners

The first annual meeting of the Unit Owners shall be held not later than seven months after the First Closing at which meeting the incumbent three-member Condominium Board shall resign and a successor three-member Condominium Board shall be elected or designated by the Unit Owners, as provided both in this Article 4 and in Article 2 hereof. Thereafter annual meetings of the Unit Owners shall be held in or about the month of December of each year unless such date shall occur on a legal holiday in which event the meeting will be held on or about the succeeding business day. After which such subsequent meeting the Unit Owners shall elect successors to the members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 Special Meetings of the Unit Owners

The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by at least three (3) Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 Place of Meetings

Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the City of New York as may be designated by the Condominium Board.

Section 4.4 Notice of Meetings

(a) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting.
which notice shall set forth the purpose, time and place of such meeting. Such notice may be
given to any Unit Owner by personal delivery, mail or telegram not later than five (5) business
days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit
Owner, addressed to his address at the Property at least ten (10) days prior to the day fixed for
the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such
meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit
Owner's address at the Property by giving written notice thereof to the Secretary of the
Condominium not less than ten (10) days prior to the giving of notice of the applicable meeting.

(b) If the business to be conducted at any meeting of the Unit Owners shall include
the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of
such meeting shall be mailed to all Unit Owners at least thirty (30) days prior to the day fixed for
such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 Quorum of the Unit Owners

Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of
Majority of all the Unit Owners or more shall constitute a quorum at all meetings of the Unit
Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a
Majority of the Unit Owners present at such meetings either in person or by proxy may adjourn
the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 Conduct of Meetings

The President shall preside at all meetings of the Unit Owners and the Secretary shall
faithfully record the minutes thereof which minutes shall include the full text of all resolutions
duly adopted by the Unit owners and a record of all transactions and proceedings occurring
thereat. The then current edition of Robert’s Rules of Order or any other rules of procedure
acceptable to a Majority of the Unit Owners present at any meeting, in person or by proxy, shall
govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with
the terms of the Declaration these Bylaws or the Condominium Act. All votes of the Unit
Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 Order of Business

The order of business at all meetings of the Unit Owners shall be as follows:

(i) Roll call;
(ii) Proof of sending notice of meeting;
(iii) Reading of the minutes of the preceding meeting (unless waived);
(iv) Reports of officers of the Condominium;
(v) Reports of members of the Condominium Board;

F-20
(vi) Reports of committees (if any);

(vii) Election of inspectors of election (when so required);

(viii) Election of members of the Condominium Board (when so required);

(ix) Unfinished business; and

(x) New business.

Section 4.8 Voting

(a) Subject to the terms of Section 4.9 hereof each Unit Owner shall be entitled to cast one vote at all meetings of the Unit Owners for each Unit he owns.

(b) Notwithstanding the terms contained in paragraph (a) hereof no Unit Owner may vote at any meeting of the Unit Owners if the condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (b) will be excluded when computing the aggregate Common Interests of all Unit owners for voting purposes.

(c) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more Persons own a Unit they shall designate one Person amongst them to cast the vote appurtenant to their Unit in a writing given to the Secretary of the Condominium and the vote of such designee shall be binding upon all of such Persons. Failing such a designation all of such Persons shall mutually vote under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(d) The owner of any Unit may designate any Person to act as a proxy on his behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designer and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such a designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the Secretary of such meeting. Except with respect to the designation of a Permitted Mortgagee to act as the proxy of its
mortgagee(s), no designation to act as proxy shall be effective for a period in excess of six (6) months after the date thereof.

(e) Except when otherwise required by law or otherwise provided in the Declaration or in these By-Laws the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

Section 4.9 Election of Members of the Condominium Board

(a) When voting for members of the Condominium Board, each Unit Owner shall be entitled to cast one vote for each Unit(s) per member to be elected. However nothing contained herein shall be deemed either to permit any Unit Owner to cumulate the votes attributable to the ownership of any one Unit in favor of any one for more members to be elected. In addition the terms of paragraphs (b), (c) and (d) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

(b) All elections of members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner, and (iii) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of members to be elected). Any ballot that is not cast in conformity with this paragraph (b) shall be discounted. All election ballots shall be retained in the records of the Condominium appropriately segregated by election.

(c) Subject to the terms of paragraph (d) of this Section 4.9, all elections of members of the Condominium Board shall be determined by plurality vote.

(d) Not more than two (2) members of the Condominium Board shall serve by reason of the votes cast by Declarant or its designee at any election held during the initial Control Period, and not more than one (1) member of the Condominium Board shall serve by reason of the votes cast by Declarant its designee at any election held after the expiration of the initial Control Period. After the Initial Control Period, a majority of the board of managers must be owner-occupants or members of an owner-occupant’s household who are unrelated to the sponsor and its principals.

Section 4.10 Action Without a Meeting

Any action required or permitted to be taken by the Unit owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and in aggregate Common Interests) to approve such an action at a duly constituted meeting of the all Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolution to which they relate.
Section 4.11 Title to Units

Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

Section 4.12 Contractual Liability of Unit Owners

Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Section 2.20 and 3.10 hereof, respectively) that the liability of any Unit owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner’s interest in his Unit and its Appurtenant Interests unless otherwise provided by Law.

ARTICLE 5

Operation Of The Property

Section 5.1 Maintenance and Repairs

(a) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof (including, but not limited to) the interior walls, ceilings and floors in the unit, kitchen and bathroom fixtures and appliances, all doors (entrance, and terrace if any) and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, air conditioning units, lighting and electrical fixtures and any General Common Elements incorporated therein pursuant to paragraph (b) of Section 5.8 hereof but excluding any other General Common Elements contained therein) shall be performed by the owner of such Unit at such Unit Owner’s cost and expense;

(ii) in or to the General Common Elements (other Elements incorporated into one or more Units pursuant to the terms of paragraph (b) of Section 5.8 hereof) shall be performed by the Condominium Board as a Common Expense; and

(iii) in or to the Limited Common Elements shall be performed (A) by the Condominium Board as a Common Expense if involving structural or extraordinary maintenance, repairs or replacements (including but not limited to the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto) or (B) by the Unit Owner having direct and exclusive access thereto at his sole cost and expense if involving non-structural ordinary maintenance, repairs, or replacements.
Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise whether by or at the behest of an Unit Owner or the Condominium Board shall be performed in such manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(b) The exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the Owner of such Unit at such Unit Owner's sole cost and expense. In addition, if any painting, decorating maintenance repairs, or replacements to the Property or any part thereof, whether structural or non-structural ordinary or extraordinary is necessitated by the negligence, misuse or abuse of any Unit Owner the entire cost and expense thereof shall be borne by such Unit Owner and if necessitated by the negligence, misuse or abuse of the Condominium Board as a Common Expense, except in all events to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly each Unit Owner shall be responsible for any and all damage to any Unit or to the Common elements resulting from such Unit Owner's failure to maintain repair or replace his Unit or any portion thereof as required herein.

(c) Each Unit and all portions of the Common Elements shall be kept in first-class condition order and repair (and free of snow, ice and accumulation of water with respect to any terrace, roof or other part of the property exposed to the elements) by the Unit Owner or the Condominium Board whichever is responsible for the maintenance thereof as set forth herein and such Unit Owner or the Condominium Board as the case may be, shall promptly make or perform or cause to be made or performed all maintenance work (including without limitation, painting repairs and replacements) that is necessary in connection therewith. In addition the public areas of the Building and those areas' exposed to public view shall be kept in good appearance in conformity with the dignity and character of the Building by (i) the Condominium Board with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner with respect to the interior and exterior surfaces of terraces, windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

Section 5.2 Alterations, Improvements or Repairs to Units and Limited Common Elements

(a) Subject to the terms of Article 12 of the Declaration, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to his Unit or its appurtenant Limited Common Elements without the prior written approval of the Condominium Board. In the event that the Condominium Board shall fail to respond to any written reasonably detailed request for such approval within forty-five (45) days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. Prior to, and as a condition of the granting of any such approval the Condominium Board may, at its sole option require such requesting Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and
conditions under which such alteration, addition, improvement or repair may be made, including, without limitation the indemnity referred to in paragraph (d) hereof and the days and hours during which any such work may be done.

(b) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements or repairs in or to a Unit or its appurtenant Limited Common Elements provided that with respect to all such work of a structural nature (except as provided in Article 12 of the Declaration) the same was approved by the Condominium Board pursuant to the terms of paragraph (a) hereof.

(c) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions or repairs, or causing any of the same to be made, in or to his Unit(s) and appurtenant Limited Common Elements) shall incur any liability, cost or expense either (i) in connection with the preparation execution or submission of the applications referred to in paragraph (b) hereof; (ii) to any contractor, subcontractor, material man, architect or engineer on account of any alterations, improvements, additions or repairs made or caused to be made by any Unit Owner, or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner(s) making any alterations, improvements or repairs or causing any of the same to be made in or to Unit(s) and appurtenant Limited Common Elements shall agree (in a writing executed and delivered to the Condominium Board if the Condominium Board shall so request) and shall be deemed together (in the absence of such writing) to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost or expense.

Section 5.3 Alterations, Additions or Improvement to the General Common Elements

Except as otherwise provided in the Declaration or in these By-Laws all necessary or desirable alterations, additions or improvements in or to any of the General Common Elements shall be made by the Condominium Board and the cost and expense thereof shall constitute a Common Expense. Notwithstanding the foregoing however whenever the cost of any such alterations, additions or improvements would, in the judgment of the Condominium Board, exceed $10,000 in the aggregate in any calendar year such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners owning a majority of the Common Interests at a duly constituted meeting of the Unit Owners and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions or improvements costing $10,000 or less in the aggregate in any calendar year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives.
Section 5.4  **Insurance**

(a) The Condominium Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units, bathroom and kitchen fixtures, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of the said policies shall contain to the extent obtainable:

(i) waivers of (A) subrogation against Unit Owners, (B) any defense based upon co-insurance or other insurance, and (C) invalidity arising out of any acts of the insured;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (i) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either cancelled or materially modified except upon at least thirty (30) days prior written notice to all of the insureds including all Permitted Mortgagees. Duplicate originals or certificates of all such policies shall be given to all Unit Owners upon request and duplicate originals or certificates of all renewal policies together with proof of payment of premiums shall be sent to all Unit Owners and upon request by Permitted Mortgagees at least ten (10) days prior to the expiration of the then current policies.

(b) The Condominium Board shall also obtain and maintain to the extent practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds: (A) the Condominium Board and each member thereof, (B) the Managing Agent or manager (if any), (C) each officer and employee of the Condominium and (D) each Unit Owner (except, however that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his own, Unit or its Limited Common Elements)

(ii) rent insurance;

(iii) water damage legal liability insurance; and
(iv) such other insurance as the Condominium Board shall from time to time determine each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(c) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (a) hereof the coverage shall be in an amount equal to not less than eighty percent (80%) of the full replacement cost of the Building, exclusive of excavation and foundations, without deduction for depreciation as approved by the fire or insurance company issuing the policy or a qualified appraiser (and, until the first regular meeting) of the first three-member Condominium Board elected by the Unit Owners such coverage shall be at least in the amount of $1,000,000.00.

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (b) hereof, such policies shall contain single limits of not less than $1,000,000.00 in the aggregate until the first regular meeting of the first three-member Condominium Board elected by the Unit Owners; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (b) hereof the coverage shall be in an amount equal to not less than the aggregate of all of the Unit Owners Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy as well as the amount of any deductible sum thereunder, at least once each year.

(d) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4 together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws shall be borne by the Unit Owners as a Common Expense.

(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 against the other Unit Owners and the Condominium Board and further provided that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 5.5 Casualty or Condemnation

(a) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss" or (ii) the General Common Elements are or any part thereof is taken in condemnation or by eminent domain
(hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking as the case may be, shall be payable either to the Condominium Board, if the same shall be $100,000.00 or less in the aggregate, or to the Insurance Trustee if the same shall exceed $100,000.00 in the aggregate. In either instance, all such moneys actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5.

Notwithstanding anything to the contrary contained either in this paragraph (a) or elsewhere in this Section 5.5, no Unit Owner whose Unit, its appurtenant Limited Common Elements or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the General Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights he may have to pursue a separate claim against the condemning authority by reason thereof.

(b) Subject to the terms of paragraph (d) hereof, the Condominium Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work") of: (i) in the event of a Casualty Loss the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss, or (ii) in the event of a Taking the portion(s) of the General Common Elements affected by such Taking. If pursuant to the immediately preceding sentence, work is to be performed in or to Units. Common Elements that service or enclose Units and other Common Elements or any combination of the foregoing the Work shall be performed to the extent practicable first in or to the Units next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements.

(c) In the event that Work shall be performed pursuant to the terms of paragraphs (b) and (d) of this Section 5.5, the Condominium Board or the Insurance Trustee as the case may be, shall disburse the Trust Funds to the contractors engaged in the work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests except that no payment shall be made to an Unit Owner until there shall have first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in their priority. Notwithstanding the foregoing, if the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (c) for any projected deficiency in the amount of the Trust Funds and after the payment of all costs and expenses of performing the Work, a portion of the Trust Funds remains unspent, such excess shall, but only to the extent that it does not exceed such Special Assessment, be paid to the Unit Owners so
assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

(d) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty of 75% or more of the General Common Elements are taken in a Taking, the Work shall not be performed unless more than two-thirds (2/3) of the Unit Owners (by Common Interest) owning Units shall pass a resolution to proceed with the same. If such resolution is duly adopted the Work shall be performed pursuant to the terms of paragraphs (b) and (c) hereof. Conversely, if such resolution is not duly adopted the Work shall not be performed and the Property may be subjected to an action for partition by any Unit Owner or lienor or as if it were owned in common in which event the net proceeds of the resulting sale together with any Trust Funds shall be paid to all Unit Owners in proportion to their respective Common Interests except that no payment shall be made to a Unit Owner until there shall first have been paid out of such Unit Owner’s share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner’s Unit (other, than mortgages that are not Permitted Mortgages) in the order of their priority.

(e) If the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored as the case may be. Notwithstanding the foregoing if such Casualty Loss is caused by the negligent act or omission of the owner of a Unit so affected thereby by a Family Member of such Unit Owner or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board attributable to such Unit and there shall be no abatement if such Casualty Loss is caused by the willful act of the Owner of such Unit, Family Member of such Unit Owner or by a tenant or other occupant of such Unit.

(f) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (d) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements bears to the total floor area of such Unit and its appurtenant Limited Common Elements prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit which amendment shall be executed or consented to by the owner of such Unit together with the holders of record of any liens thereon recordable form. Following the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of a Taking of an entire Unit, the vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.
(g) As used in this Section 5.5:

(i) prompt repair or restoration shall mean that the Work is to be commenced not later than either: (A) sixty (60) days after the date upon which the Insurance Trustee notifies the Condominium Board and the Unit Owners that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (B) ninety (90) days after the date upon which the Insurance Trustee notifies the Condominium Board and the Unit Owners that it has not received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (C) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (e) of this Section 5.5 sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same, are sufficient to discharge the cost and expense of the Work and

(ii) a resolution shall not be deemed duly adopted unless it is adopted by more than two-thirds (2/3) of the Unit Owners (by Common Interest) not more than sixty (60) days after the Condominium Board or the Insurance Trustee notifies the Unit Owners that it has received Trust Funds irrespective of whether such funds are sufficient to discharge the estimated cost and expense of the Work.

(h) Any dispute concerning or that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof. The provisions of this paragraph (h) shall not be construed to extend time periods prescribed in paragraph (g) of this Section 5.5.

Section 5.6 Use of the Property

(a) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of unreasonable annoyance to its residents or interferes with the peaceful possession or proper use of the property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Property or any portion thereof.

(b) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in an Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(c) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws.
Section 5.7 Use of the Units

(a) In order to provide for congenial occupancy of the Property and for the protection of the value of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(b) Each Unit shall be used only as a residence, and not more than one natural person and his Family Members plus one additional occupant and the dependent children of such additional occupant may reside in a Unit at any one time. Notwithstanding the foregoing, Declarant or its designee (or, when there are no longer any Unsold Units, the Condominium Board) may, in its sole discretion, consent to the use of a Unit as a professional or business office or for any purpose other than that set forth in this paragraph (b), provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Unit. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of or successor in title to such Unit Owner shall be required to obtain the prior written consent of Declarant or its designee or the Condominium Board (as the case may be) before using such Unit for any purpose other than that set forth in the first sentence of this paragraph (b).

(c) [Intentionally Omitted]

(d) A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including a director, officer, stockholder or employee of a corporate fiduciary and a partner or employee of a partnership fiduciary) or by the beneficiary of said fiduciary or by a principal or employee of such other entity respectively, or by Family Members or guests of any of the foregoing. Additionally in no event shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased or subleased and no transient occupant (other than a guest permitted under this paragraph (d)) may be accommodated therein.

(e) Notwithstanding anything to the contrary contained in this Section 5.7, Declarant may, without the consent of either the Condominium Board or the Unit Owners, use any one or more Unsold Units as model units and offices for the sales, promotions, rental, management and operation of the Unsold Units or for any other purpose, subject only to compliance with the Law.

Section 5.8 Use of the Common Elements.

(a) Subject to the terms of paragraphs (b) and (c) of this Section 5.8 the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable.
(b) The owner or owners of any two or more if such Units are the only Units serviced or benefited by any General Common Element adjacent or appurtenant to such Units (for example that portion at the end of any residential hallway that is directly adjacent to any such Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the right to use such General Common Elements exclusively as if it were a part of such Units (including the right in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such an event, however, such owner or owners shall at his sole cost and expense, (i) operate, maintain and repair such General Common Element for so long as such owner(s) exercise such exclusive right of use, and (b) restore such General Common Element to its original condition reasonable wear and tear excepted after such owner(s) cease to exercise such exclusive right of use.

(c) The terms of paragraph (a) of this Section 5.8 shall not apply to the or to Declarant or its designee for so long as there are any Unsold Units. Declarant or its designee shall have the right, without charge or limitation to: (i) have their respective employees, contractors, subcontractors and sales agents present on the Property; and (ii) do all things necessary or appropriate including use the General Common Elements, to sell, lease, manage, or operate Unsold Units to complete any work or repairs to the Building expressly undertaken by Declarant and to comply with Declarant’s obligations under the Plan and the Condominium Documents. In addition, Declarant and its designee shall be entitled to exercise the rights set forth in paragraph (b) of this Section 5.8 with respect to any Unsold Unit(s) without the necessity of obtaining the consent of either the Condominium Board or any other Unit Owners. In no event shall Declarant or such designee be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes. The provisions of this paragraph (c) may not be amended without the consent of Declarant.

Section 5.9 Rights of Access

(a) Subject to the right of existing tenants and other occupants of Unsold Units each Unit Owner shall grant to the Condominium Board the Managing Agent or manager (if any) to the superintendent and/or to any other Person authorized by any of the foregoing, a right of access to his Unit and its appurtenant Limited Common Elements for the purposes of:

(i) making inspections of or removing violations noted or issued by any governmental authority against the Common Elements or any other part of the property,

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or a portion of the Common Elements:

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his Unit or elsewhere in the Building.
(iv) reading, maintaining, or replacing utility meters relating to the Common
Elements, to his Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted
Mortgage encumbering another Unit. Except in cases of emergency (e.g., a condition requiring
repairs or replacements immediately necessary for the preservation or safety of the Building or
for the safety of the occupants of the Building or other individual, or required to avoid the
suspension or any necessary service in the Building) the foregoing rights of access shall be
exercised only upon not less than one (1) days advance notice and only in such a manner as will
not unreasonably interfere with use of the Units and their appurtenant Limited Common
Elements for their permitted purposes. In cases of emergency however such rights of access may
be exercised immediately without advance notice and whether or not the Unit Owner is present.

(b) Each Unit Owner shall grant a right of access to his Unit and its appurtenant
Limited Common Elements and the Condominium Board shall grant rights of access to the
General Common Elements to Declarant and its contractors, sub-contractors, agents and employees
for the purpose of fulfilling Declarant’s obligations as set forth in the Plan or in any amendment
thereto provided that access thereto shall not be exercised with respect to any Unit and its
appurtenant Limited Common Elements, in such a manner as will unreasonably interfere with the
use of such Unit and Limited Common Elements for their permitted purposes.

Section 5.10 Modification of the Rules and Regulations

The Condominium Board shall have the right to amend, modify, add to or delete any of
the Rules and Regulations from time to time, provided, however, (i) that any such amendment,
modification, addition, or deletion may be overruled by a vote of Majority of Unit Owners, and
(ii) no rule or regulation may be amended to increase the obligation or abridge the rights or limit
the benefits to Declarant or its designee without the consent of the affected party. Copies of the
text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall
be furnished to all Unit Owners not thirty (30) days prior to the effective date thereof.

Section 5.11 Real Estate Taxes, Water Charges and Sewer Rents

Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit
Owners by the City Collector, the Condominium Board shall promptly pay such taxes, charges
and rents as Common Expense. In the event of a proposed sale of any Unit, the Condominium
Board (for so long as the Condominium Board is still paying such real estate taxes, water charges
and sewer rents) shall, upon the written request of the selling Unit Owner, execute and deliver to
the purchaser of such Unit or to such purchaser’s title company a letter agreeing promptly to pay
all such taxes, charges and rents affecting such owner’s Unit to the date of the closing of title to
such Unit.

Section 5.12 Heating

No common heating is provided for the Building. Each Unit will be separately heated and
each Unit Owner will pay for his heating costs directly to the utility servicing the Unit.
Section 5.13 Electricity and Gas

Electricity and gas shall be supplied to each Unit through a separate meter for such Unit, and each Unit Owner shall be required to pay all charges for electricity and gas consumed or used by his Unit directly to the utility company servicing the Building.

Section 5.14 Utilities Service the General Common Elements

The cost and expense of water, steam, electricity and gas serving or benefiting any General Common Element shall be (i) considered part of the expense of maintaining such General Common Element and (ii) charged to the Unit Owners as a Common Expense.

Section 5.15 Vault Charges

All license fees and all periodic taxes and charges for vaults or other protrusions beyond the building line shall be paid by the Condominium Board as a Common Expense.

Section 5.16 Records and Audits

(a) The Treasurer of the Condominium or the Managing Agent under the supervision of such Treasurer shall keep full detailed and accurate records and books of account with respect to the financial affairs of the Condominium which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent, and (ii) a separate listing for each Unit setting forth, among other things the amount of each assessment of Common Charges and Special Assessments levied against such Unit the (late when due the amounts paid thereon and the balance, if any, remaining unpaid.

(b) Within three months after the end of each fiscal year of the Condominium the Condominium Board shall submit to each Unit Owner, and if so requested to any Permitted Mortgagee an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Unit Owners as a Common Expense.

ARTICLE 6

Common Charges

Section 6.1 Determination of Common Expenses and Fixing of Common Charges

(a) From time to time but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common
Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses, and (iii) allocate and assess such Common Charges amongst the Unit Owners pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these Bylaws). The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than ten (10) days next preceding the date upon which the first installment of newly determined Common Charges is due shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees. The Condominium Board may at its sole discretion from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof. Notwithstanding the foregoing, the Condominium Board shall not reduce the Common Charges payable during any year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of recording the Declaration or eliminating or reducing any service or reducing the insurance coverage below that provided for the Property on such date except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than Declarant or its designee. During the period if any the Condominium Board is paying the real estate taxes as a Common Expense that portion of the Common Charges billed which is allocable to such tax shall be separately stated on a bill for Common Charges rendered to the Unit Owners and the funds so collected shall be held in a separate account by the Managing Agent and shall be used solely for the purpose of paying said real estate tax.

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

(c) The Condominium Board shall have the right, subject in all respects to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interests and may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than fifteen (15) days written notice prior to the date upon which such Special Assessment or the first installment thereof shall be due and payable which notice shall set forth, in reasonable detail, the nature and purpose thereof The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including without limitation, the provisions of Section 6.4 hereof).

(d) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any General Common Element or rent from the
subleasing of a Unit leased pursuant to Section 7.3 hereof or rent from the leasing or proceeds from the sale of a Unit to which title was acquired pursuant to Section 7.3 hereof remaining after deduction of all expenses incurred in connection with generating the same, shall constitute income of the Unit Owners, and shall be collected on behalf of the Unit Owners by the Condominium Board and applied against the Common Expenses for the year in which collected. In the event that such net rents, profits and revenues together with the Common Charges and any Special Assessments collected from the Unit Owners for any year of operation shall exceed the Common Expenses for such year then such excess shall be applied by the Condominium Board against the Common Expenses for the next succeeding year(s) of operation and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata in proportion to their respective Common Interests. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings, or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

(e) If the Condominium Board shall specifically so elect, the determination of Common Expenses may include sums to be collected as Common Charges for the improvement or replacement of the Common Elements, but the Condominium Board need not designate specifically which Common Elements are to be replaced or improved. All such sums so collected as Common Charges shall be separately stated on bills for Common Charges to be rendered for the period during which such determination is in effect and must be deposited by the Condominium Board or the Managing Agent in a separate bank account. All such Common Charges payable pursuant to such a determination shall be deemed to be contributions to the capital of the Condominium. The Condominium Board may discontinue modify or increase any determination theretofore made without prejudice to any future determination in that regard.

Section 6.2 Payment of Common Charges

(a) All Unit Owners shall not be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such a lien shall be subordinate to the extent required by Law to any liens for real estate taxes assessed against such Unit.

(b) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his Unit subsequent to a sale, transfer, or other conveyance by him/her of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of an Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his acquisition thereof, except that, to
the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgagee shall not be liable and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgagee and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted First Mortgagee (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(c) Subject to the terms and conditions contained in these By-Laws any Unit Owner may convey his Unit together with its Appurtenant Interests to the Condominium Board or to its designee corporate or otherwise on behalf of all Unit Owners without being compensated therefore, and in such event be exempt from the payment of Common Charges and Special Assessments thereafter accruing provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid, (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments, and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

(d) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his Unit (except with respect to a conveyance of the same to the Condominium Board without compensation pursuant to the terms of paragraph (c) hereof). Except as expressly provided to the contrary in paragraph (c) of Section 5.5 hereof no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services, (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof, or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 Statement of Common Charges

The Condominium Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days but not more frequently than once a month.

Section 6.4 Default in Payment of Common Charges

(a) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than thirty (30) days after
the due date for the payment thereof. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register’s Office pursuant to the terms of Section 339-2 of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (b) hereof. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

(b) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay interest thereon at the highest rate chargeable to individuals pursuant to Law to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board the Managing Agent or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys’ fees and disbursements and court costs. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(c) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure Sale thereof and to acquire, hold, lease, mortgage convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements advertising costs brokerage commissions court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner’s obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner’s Unit in the order of priority of such liens.

ARTICLE 7

Selling and Leasing of Units

Section 7.1 General

Subject to the terms of Section 7.5 hereof, no Unit Owner may sell or lease his Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board and, if the Condominium Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Condominium Board to
institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of the said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2 Right of First Refusal

(a) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Unit and its Appurtenant Interests and any lease of a Unit (hereinafter collectively referred to as a “Sale or Lease Agreement”) shall contain the following language: “THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREBIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE SAID CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED”. Promptly after any Sale or Lease Agreement shall be fully executed, the Unit Owner executing the same (hereinafter referred to as the "Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail return receipt requested which notice shall be accompanied by a fully executed original counterpart of the contract of sale or the lease, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant (hereinafter referred to as the "Outside Offeror").

(b) The sending of the notice referred to in paragraph (a) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell his Unit together with Appurtenant Interests or to lease his Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise on behalf of all Unit Owners upon the same terms and conditions as are contained in such Sale or Lease Agreement, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale or Lease Agreement to be bona fide in all respects. Thereafter upon the written demand of the Condominium Board the Offeree Unit Owner shall submit to the Condominium Board, in writing such further information with respect to the Outside Offeror and the Sale or Lease Agreement as the Condominium Board may reasonably request.

(c) The Condominium Board may elect by written notice to the Offeree Unit Owner via certified or registered mail not later than thirty (30) business days after receipt of the notice referred to in paragraph (a) hereof, together with such further information as may have been requested pursuant to the terms of paragraph (b) hereof, to purchase such Unit together with its Appurtenant Interests or to lease such Unit together with its Appurtenant Interests, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners upon substantially the same terms and conditions as were contained in the Sale or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (b) hereof, except as
otherwise set forth in this Article 7. Notwithstanding anything to the contrary contained herein, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Unit without the prior approval of a Majority of Unit Owners.

Section 7.3 Acceptance of Offer

(a) In the event that the Condominium Board shall elect within the time and in the manner provided in Section 7.2 hereof to purchase a Unit together with its Appurtenant Interests to lease such Unit or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed in either event in accordance with the terms of the Sale or Lease Agreement, at the office of the attorneys for the Condominium within forty-five (45) days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(b) If such Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (c) of Section 6.1 hereof and/or the Condominium Board may in its discretion finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased, together with its Appurtenant Interests. At the closing of title, the Offeree Unit Owner shall convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee on behalf of all Unit Owners by deed in the form required by the Condominium Act, together with taxes arising out of such sale or documentary stamps affixed at the expense of the Offeree Unit Owner notwithstanding any terms of the Sale or Lease Agreement to the contrary. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale or Lease Agreement to the contrary. Thereafter, such Residential or Professional Unit shall be held so long as the same is owned by the Condominium Board or its designee on behalf of all Unit Owners as tenants-in-common and all such Unit Owners shall be deemed to have waived all rights of partition with Unit in respect to such Residential or Professional Unit.

(c) In the event that such Unit is to be leased by the Condominium Board or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Unit (and any applicable Limited Common Element) by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Sale or Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Sale or Lease Agreement, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.
Section 7.4 Failure to Accept Offer

(a) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (c) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within one hundred twenty (120) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such an offer, as the case may be, whichever is earlier. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale or Lease Agreement within such one hundred twenty (120) day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interests or to lease such Unit the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Sections 7.2, 7.3 and 7.4 hereof.

(b) Any deed of a Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents and in the absence of such express language the same shall be conclusively deemed to have been incorporated therein.

(c) Each lease of a Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board. Notwithstanding the foregoing, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified or extended without the prior written consent of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (A) a default by the tenant in the performance of its obligations under such lease, or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 Termination of, and Exceptions to the Right of First Refusal

(a) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent stating that the provisions of Section 7.2 hereof have been met by a Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof the rights of the Condominium Board
thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate the Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish, without charge, upon written request such certificate to any Unit Owner in respect to whom the provisions of Section 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.1, 7.3 and 7.4 hereof) in the absence of a certificate that has been duly executed acknowledged and issued by the Condominium Board or the Managing Agent as aforesaid.

(b) The terms and conditions contained in Section 7.1, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of an Unit, together with its Appurtenant Interests by:

(i) the owner of such Unit to any of his adult Family Members, to any combination of the same or to a trust for the benefit of any of them or with respect to a Unit Owner that is not an individual to any entity or individual that owns more than fifty percent (50%) of the legal or beneficial interest of such Unit Owner or to any entity with respect to which such Unit Owner (individual or otherwise) owns more than fifty percent (50%) of the legal or beneficial interest thereof,

(ii) Declarant or its designee with respect to an Unsold Units;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgagee or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or

(v) any Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall continue to be subject to, all of the terms and conditions of this Article 7.

Section 7.6 No Severance of Appurtenant Interest

No Unit Owner shall execute any deed or any other instrument conveying title to his Unit without including therein its Appurtenant Interests it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be 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 sold, conveyed or otherwise disposed of, except as part of a sale conveyance or other disposition of the Unit to which such interests are appurtenant or as part of a sale.
conveyance or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 Payment of Common Charges

Owner shall not be permitted to convey or lease his Unit unless he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens other than that of Permitted Mortgages levied against such Unit.

Section 7.8 Power of Attorney

At the time of acquiring title to a Unit and as a condition thereof, a new Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or if no such representative is present, to Declarant or its designee) a Power of Attorney required in Article 4 of the Declaration in the form set forth as Exhibit E to the Declaration.

Section 7.9 Gifts and Devises

Any Unit Owner shall be free to convey or transfer his Unit together with its Appurtenant Interests by gift, or to devise the same by will or to have the same pass by intestacy without restriction, provided however, that each succeeding Unit Owner shall be automatically bound by, and his/her Unit shall be subject to, the provisions of this Article 7.

ARTICLE 8

Managing of Units

Section 8.1 General

Each Unit Owner shall have the right to mortgage his Unit, subject to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his Unit or the holder of such mortgage shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled Mortgages of Units.

Section 8.2 Restrictions on Mortgaging

F-43
(a) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his/her Unit unless and until such Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(b) No Unit Owner shall execute any mortgage or other document mortgaging, pledging or hypothecating title to his Unit without including therein its Appurtenant Interests it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein.

(c) Any mortgage covering a Unit shall be substantially in the form of the New York in statutory form of Mortgage except for such changes or additions thereto as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional or non-institutional lender to make the mortgage loan.

Section 8.3 Notice of Unpaid Common Charges and Default

Whenever requested in writing by a Permitted Mortgagee the Condominium Board shall agree to promptly report to such Permitted Mortgagee any default by a mortgagor Unit Owner in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when issuing notice to a Unit Owner of any such default, send a copy of such notice to his Permitted Mortgagee if so requested. However, the Condominium Board shall have no liability for any failure through oversight or negligence, in notifying a Permitted Mortgagee of any default by his mortgagor under the Condominium Documents, that (i) the Condominium Board shall advise such Permitted Mortgagee of the default provider promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor’s Unit pursuant to the terms of Section 5.4 hereof by reason of such default the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit or such lesser sum as shall be due and owing to such permitted Mortgagee.

Section 8.4 Performance by Permitted Mortgagees

Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his Permitted Mortgagee and the Condominium Board shall accept such Permitted Mortgagee’s payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 Examination of Books

Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days but not more frequently than once a month.
Section 8.6  Consent of Mortgagees

(a) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against the mortgagor Unit Owner. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any, designated pursuant to the terms of paragraph (b) of this Section 8.6 shall be deemed binding upon the holders of all mortgagees encumbering Units.

(b) Each holder of institution Mortgages may designate one (1) Mortgage Representative, or the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so request, may jointly designate not more than three (3) Mortgage Representatives, by giving written notice thereof to the Condominium Board which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (b) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages encumbering Units other than Permitted Mortgagees who hold Institutional Mortgages shall be entitled to participate in the designation of Mortgage Representatives but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

ARTICLE 9

Certain Remedies

Section 9.1  Self Help

If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair or replace his Unit or its appurtenant Limited Common Elements pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board the Managing Agent, or any manager (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 (5) day period and, thereafter, to prosecute such cure with due diligence to completion) the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements and summarily to abate, remove or cure such violation or breach without thereby being deemed liable in any manner of trespass. In addition, if the Condominium
Board 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 suspension of any necessary service in the Building, the Condominium Board 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 9.2 Abatement and Enjoinment

(a) If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right to enjoin, abate or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

(b) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declaration or such designee the right to enjoin, abate or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 Remedies Cumulative

The remedies specifically granted to the Condominium Board or to Declarant or its designee in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at large, or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant or such designee as the case may be. Further the exercise of any remedy shall not operate as a waiver or preclude the exercise of any other remedy.

Section 9.4 Costs and Expenses

All sums of money expended and all costs and Condominium Board or expenses incurred by (i) the Condominium Board in connection with the abatement, removal or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (a) of Section 9.2 hereof, or (ii) Declarant in connection with any abatement, removal or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (b) of Section 9.2 hereof, shall be immediately payable (x) in the event set forth in subparagraph (i) hereof, to the Condominium Board or the Unit Owner, and (y) to Declarant, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of one and a half percent (1.5%) percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to the Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall for all purposes hereunder, constitute Common Charges payable by such Unit Owner.
ARTICLE 10

Arbitration

Section 10.1 Procedure

Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto, or a tribunal mutually agreed to by the disputing parties. In the event that the American Arbitration Association shall not then be in existence and has no successor organization and no tribunal can be agreed to by the disputing parties, any such arbitration shall be held in the City of New York before one arbitrator appointed, upon the application of any party by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after the hearing on the matter is complete. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of legal profession with at least ten (10) year experience in the fields of law relating to the issue in dispute.

Section 10.2 Variation by Agreement

The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may by written agreement, vary any of the terms of Section 10.1 heretof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner.

Section 10.3 Binding Effect

The decision in any arbitration conducted pursuant to the terms of Sections 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction. Notwithstanding the foregoing, however, any arbitration held pursuant to the terms of the Condominium Documents with respect to a matter that arose prior to the first annual meeting of all Unit Owners held pursuant to the terms of Section 4.1 heretof shall be non-binding.

Section 10.4 Costs and Expenses

(a) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or if the position of neither party to the dispute be substantially upheld by the arbitrator such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.
(b) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE 11

Notices

Section 11.1 General

All notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid.

(ii) if to a Unit Owner other than Declarant or its designee, to such Unit Owner at his address at the Property

(iii) if to Declarant or its designee, to Declarant or such designee at 261 Madison Ave., N.Y., New York 10016

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices and/or copies of notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when deposited in a United States Postal Service depository located in the State of New York enclosed a sealed postage prepaid wrapper, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 Waiver of Service of Notice

Whenever any notice is required to be given by Law pursuant to the terms of the Condominium Documents a waiver thereof in writing, signed by the Person or Persons entitled to such notice whether before or after the time stated therein shall be deemed the equivalent thereof.
ARTICLE 12

Amendments to By-Laws

Section 12.1 General

(a) Subject to the terms of paragraph (b) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments (affecting or in favor of Sponsor or its designee any Unsold Unit(s), or any Permitted Mortgagor, any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of not less than two thirds (2/3) of the Unit Owners (by Common Interest) either taken at a duly constituted meeting thereof or given in without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register’s Office (or the Office of the Clerk of the County of New York) by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power of attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary’s Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment, modification, addition or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary’s Certification there shall be described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register’s Office (or the Office of the Clerk of the County of New York).

(b) Notwithstanding anything to the contrary contained in paragraph (a) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to any amendment affecting or in favor of Declarant or its designee, any Unsold Unit and/or any Permitted Mortgagor,

(i) the Common Interest appurtenant to any Unit as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (f) of Section 5.5 hereof,

(ii) no amendment, modification, addition or deletion agreed to pursuant, to the terms of paragraph (a) hereof shall be effective without the prior written consent of the Mortgage Representatives, if any, provided, however, that no such consent shall be unreasonably withheld or delayed.

Section 12.2 Special Amendments
(a) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that pursuant to the terms of the Declaration or these By-Laws that may be effected by Declarant or its designee or the Commercial Unit Owner without the consent of the Condominium Board or the Unit Owners shall be embodied in an instrument executed and recorded in the Register's Office by Declarant or such designee as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Declarant or such designee certifying that the amendment, modification, addition or deletion set forth therein was effectuated by Declarant or such designee pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(b) Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to these By-Laws shall be effective in any respect against Declarant or its designee any Unsold Unit, or the holder of any present or future mortgage, pledge lien or security agreement covering any Unsold Unit unless and until the Declarant such designee and/or such holder (as the case may be) shall consent to the same in writing.

(c) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (b) of Section 6.2, subparagraph (iv) or (v) of paragraph (b) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto.

(d) Whenever pursuant to any provision of these By-Laws the consent, approval, satisfaction or permission of Declarant or its designee the granting of such consent, approval, permission or acknowledgment of satisfaction shall be solely in the discretion of the party whose consent, approval, satisfaction or permission is required and no standard of reasonableness shall be imposed on such party.

ARTICLE 13

Further Assurances

Section 13.1 General

Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner a lessee or sublessee of a Unit Owner, an occupant of a Unit a member of the Condominium Board, an officer of the Condominium or otherwise, shall, at the expense of any Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these
By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2  Failure to Deliver or Act

(a) If any Unit owner or other Person that is subject to the terms of these Bylaws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request thereof to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these Bylaws then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person and such document or action shall be binding on such Unit Owner or other Person.

(b) If the Condominium Board, any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request thereof, to take any action that the Condominium Board such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney in fact for the Condominium Board. such Unit Owner, or other Person, coupled with an interest to execute, acknowledge and deliver such instrument, or to take such action in the name of the Condominium Board. such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner or other Person.

ARTICLE 14

Miscellaneous

Section 14.1  Inspection of Documents

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

Section 14.2  Waiver

No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3  Conflicts
In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 Severability

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

Section 14.5 Successors and Assigns

The rights and/or obligations of Declarant as set forth herein shall inure to the benefit of and shall be binding upon any successor or assignee of Declarant or with the consent of Declarant any transferee of an Unsold Unit.

Section 14.6 Gender

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

Section 14.1 Captions

The index hereof and the captions herein inserted are included 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.
RULES AND REGULATIONS OF CLINTON WEST CONDOMINIUM

1. The sidewalks, lobby, passages, public hallways, elevator, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units. There shall be no playing or lounging in the lobby, passages, public hallways, elevator, vestibules, corridors or stairways of the Building. Unless in the event of a genuine emergency, the emergency stop button located in the elevator shall not be utilized.

2. No alterations or modifications may be made to the exterior face of a Unit’s door to the public hallway (including, but not limited to, the addition of any lock), to any public hallway or to any windows without the prior written consent of the Condominium Board; provided, however, that seasonal and holiday decorations may be temporarily affixed to doors and windows during the applicable holiday period and standard window dressings may be affixed to the interiors of a Unit’s windows.

3. All sales and leases of Units must comply with the provisions of the Declaration, By-Laws and these Rules and Regulations, including but not limited to:
   a. the submission (via certified or registered mail return receipt requested) by the Unit Owner to the Condominium Board of a written notice of intention to sell/lease accompanied by a fully executed original counterpart of the contract of sale or the lease that contains the following language: “THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE SAID CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED”;
   b. the submission by each applicant to the Managing Agent of an application (which should be obtained from the Managing Agent);
   c. the submission by the applicant(s) to the Managing Agent of a non-refundable application fee of $325.00 for the first applicant and $40.00 for each additional applicant payable to the Managing Agent;
   d. the submission by each applicant to the Managing Agent of a credit check authorization form (which should be obtained from the Managing Agent);
   e. the submission by each applicant to the Managing Agent of an affidavit related to the Declaration, By-Laws and Rules and Regulations of the Condominium (which should be obtained from the Managing Agent);
   f. the submission by each applicant to the Managing Agent of a letter from his/her employer stating position, length of employment and salary;
   g. the submission by each applicant to the Managing Agent of a letter from his/her current landlord indicating his/her character and payment history;
h. the submission by each applicant to the Managing Agent of a new owner/occupant information sheet (which should be obtained from the Managing Agent);

i. the submission by each applicant to the Managing Agent of a disclosure of information on lead-based paint and lead-based paint materials (which should be obtained from the Managing Agent);

j. the submission by each applicant to the Managing Agent of a window guard notice (which should be obtained from the Managing Agent);

k. the submission by each applicant to the Managing Agent of a smoke detector affidavit (which should be obtained from the Managing Agent);

l. the submission by each applicant to the Managing Agent of an assignment of rents affidavit (note: only required in connection with rentals);

m. the submission by each applicant to the Managing Agent of complete tax returns and W2s for the past two years (note: only required in connection with purchases);

n. the submission by the applicant(s) to the Managing Agent of a refundable deposit of $250.00 payable to the Managing Agent via certified check or money order, which shall be refunded if a copy of the new deed evidencing ownership is submitted to the Managing Agent within ten (10) business days of the title closing (note: only required in connection with purchases);

o. the approval by the Condominium Board of the application; and

p. the provision of a right of first refusal to the Condominium Board.

4. No Unit may be leased out for a period of time less than one (1) year without the prior written consent of the Condominium Board in its sole discretion.

5. Move-Ins and Move-Outs:

   a. Move-Ins and Move-Outs must be scheduled at least seven (7) days in advance with the Managing Agent and the Superintendent. A refundable $500.00 security deposit payable to the Managing Agent via certified check or money order, as well as a certificate of insurance acceptable to the Managing Agent naming the Condominium as an “additional insured,” must be submitted to the Managing Agent in advance of any move-in or move-out.

   b. Move-Ins and Move-Outs only may be scheduled during Monday – Friday from 10:00 a.m. to 4:00 p.m.

   c. Prior to any move, the Unit Owner is responsible for ensuring that protective mats have been installed in the elevator by the Superintendent.

   d. Any damage caused to the Building or to any Common Element during a move shall be the responsibility of the Unit Owner and deducted from the security deposit, which shall not be deemed a cap on liabilities.

   e. No Move-In will be scheduled if (i) a lien has been placed on the relevant Unit by the Condominium or (ii) the Unit Owner is more than thirty (30) days in arrears on any monthly maintenance or other payment owed to the Condominium and a payment arrangement between the Unit Owner and the Condominium Board has not been agreed to between the Unit Owner and the Condominium Board.
6. All service providers and delivery people (other than food delivery people) must sign in at the front desk before proceeding to a Unit. Any damage caused to the Building or to any Common Element by a service provider or delivery person shall be the responsibility of the relevant Unit Owner.

7. No article that may obstruct, in any manner, any person’s movement or passage (including, but not limited to, garbage cans, umbrellas, umbrella stands, baby carriages, athletic equipment and footwear) shall be placed or stored in any of the public hallways or on any of the stairways of the Building nor shall any fire exit thereof be obstructed in any manner.

8. The use of Storage Units, Roof Terrace Spaces and the garden shall be at the sole risk of the Unit Owner and/or his invitee(s) using the same, and the Condominium Board, its agents and the Managing Agent shall not be liable for any injury to person or loss by theft or otherwise, or damage to property whether due to the negligence of the Condominium Board, its agents, the Managing Agent or otherwise.

9. No clothes, sheets, blankets, laundry or other articles of any kind shall be hung on or out of a Unit, its appurtenant Limited Common Elements or any General Common Elements without the prior written consent of the Condominium Board.

10. No refuse from the Units shall be sent to the cellar of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, balconies or Roof Terrace Spaces, or placed upon the windowsills of the Building and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance there from.

11. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the General Common Elements devoted to storage, recreation, or service purposes in the Building.

12. No construction, repair work, or other installation shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 a.m. and 5:00 p.m. unless such construction or repair work is necessitated by an emergency. All construction, repair work, or other installation must be pre-approved in writing by the Condominium Board and, depending upon the type of work to be done, may necessitate (in the sole discretion of the Condominium Board) the execution of an alteration agreement between the Condominium Board and the Unit Owner, the retention (at the expense of the Unit Owner) of one or more consultants, engineers and/or architects by the Condominium Board and the payment by the Unit Owner of a security deposit.

13. Nothing shall be done or be kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building or the contents thereof without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of
insurance on the Building or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his Family Members, agents, servants, employees, licensees or visitors shall at any time bring into or keep in his Unit or in any Common Elements any flammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Common Elements.

14. There shall be no barbecuing in the Units, in their appurtenant Limited Common Elements or in the General Common Elements except for those areas (if any) specifically designated for barbecuing by the Condominium Board and, in such areas, shall be done only in compliance with applicable law.

15. No Unit Owner shall make, cause or permit any unusual, disturbing or objectionable noises or odors to be produced upon or to emanate from his Unit, its appurtenant Limited Common Elements or the General Common Elements or permit anything to be done therein that will interfere with rights, comforts or conveniences of the other Unit Owners. In general, the Building shall maintain “quiet hours” during the hours from 12:00 a.m. to 8:00 a.m. Monday through Friday and 1:00 a.m. to 8:00 a.m. Saturday and Sunday. Notwithstanding the foregoing, no Unit Owner shall play upon, or suffer to be played upon, any musical instrument or shall operate or permit to be operated a stereo, radio, television or other electronic device between the hours of 11:00 p.m. and 8:00 a.m. if the same shall disturb or reasonably annoy other occupants of the Building and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 11:00 p.m. and 8:00 a.m.

16. No Unit Owner shall install any plantings on any balcony or Roof Terrace Space without the prior written approval of the Condominium Board. If plantings are contained in wooden boxes, such wooden boxes shall be lined with metal or other materials impervious to dampness and standing on supports at least two inches from the balcony or Roof Terrace Space surface and if adjoining a wall at least three inches from such wall. Suitable weep holes shall be provided in all plant containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls, which shall be at least three inches from the parapet and flashing, with a 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 or Roof Terrace Space, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

17. No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Unit shall be used for home occupation or professional purposes in conformance with the Declaration and the By-
18. No window guards or other window treatments (aside from window dressings) shall be used in any Unit except such as shall have been approved in writing by the Condominium Board, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property be colored or painted.

19. No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

20. No radio or television aerial or satellite dish shall be attached to or hung from the exterior of the Building or any Common Element, and no sign, notice or advertisement (including, without limitation, “For Sale,” “For Lease” or “For Rent” signs) shall be placed in or by any window or other part of the Building except such as are permitted pursuant to the terms of the Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board. Nothing shall be projected from any window of a Unit without similar approval.

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

22. Water closets and other water apparatus in the Building 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 into 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 Unit Owner.

23. Each Unit Owner shall keep his Unit and its appurtenant Limited Common Elements in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

24. The agents of the Condominium Board, the Managing Agent, and any contractor or workmen authorized by the Condominium Board or the Managing Agent, may enter any Unit at any reasonable hour of the day on at least one (1) day’s prior written notice to the Unit Owner, 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; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.
25. The Managing Agent or the Superintendent on behalf of the Condominium Board shall retain a passkey to each Unit. If any lock is replaced the Managing Agent or the Superintendent on behalf of the Condominium Board shall be provided with a key thereto immediately upon such replacement. If the Unit Owner is not personally present to open and permit entry to his Unit at any time when entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Managing Agent or the Superintendent on behalf of the Condominium Board, then the Condominium Board, the 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 Unit Owner’s property).

26. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his/her agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, the acceptance of the key or keys shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 25 above) be liable for injury, loss or damage of any nature whatsoever that is directly or indirectly resulting there from or connected therewith.

27. Except with respect to Roof Terrace Spaces and any common area designated as such by the Condominium Board, Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, and licensees shall not at any time or for any reason whatsoever enter upon, or attempt to enter upon, the roof of the Building.

28. All Common Elements must be kept free and clean of debris.

29. No pigeons or other birds or animals shall be fed from the windowsills, Roof Terrace Spaces or Common Elements of the Building.

30. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

31. Unless expressly authorized by the Condominium Board in each instance, not less than fifty percent (50%) of the floor area of each Unit (except kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

32. Complaints regarding the condition or operation of the Condominium shall be made in writing to the Condominium Board or the Managing Agent.

33. The General Common Elements are for common use and may not be used for a private party without the prior consent of the Condominium Board.

34. Smoking is not permitted in any of the General Common Elements of the Building.
35. Cigarettes, cigars, matches and their associated containers and wrappers may not be left on, or thrown from, any of the Common Elements.

36. Non-recyclable garbage should be disposed of in a tightly closed plastic bag and put down the garbage chute. Recyclables should be placed in the appropriately labeled container located on each floor. It is the Unit Owner's responsibility to coordinate with the Superintendent or make private arrangements to dispose of any construction material.

37. No Unit is allowed to keep more than two dogs and/or cats unless prior written approval is obtained from the Condominium Board.

38. In order to ensure a uniform look throughout the Building, no doormats may be placed in any of the public hallways other than those which may be offered for sale by the Condominium from time to time.

39. No Unit Owner may hold, or cause to be held, an “open house” related to the potential sale or rental of his Unit unless such “open house” has been approved in advance by the Condominium Board in writing. No more than one “open house” may be held in the Building on any given day. Under no circumstances will a Unit Owner be allowed to hold, or cause to be held, an “open house” related to the potential sale or rental of his Unit if (a) a lien has been placed on his Unit by the Condominium or (b) the Unit Owner is more than thirty (30) days in arrears on any monthly maintenance or other payment owed to the Condominium and a payment arrangement between the Unit Owner and the Condominium Board has not been agreed to between the Unit Owner and the Condominium Board.

40. Absent the presence of a Unit Owner or the lessee of a Unit Owner, no guest shall be allowed access to a Unit unless:

   a. such guest has been granted either “permanent” or “temporary” access to such Unit pursuant to the visitor log book that is maintained by the door attendants at the front desk;

   b. such guest has presented the door attendant with photo identification (e.g., driver’s license or passport) and allowed the door attendant to include the guest’s identification number in the visitor log;

   c. such guest has signed the visitor log;

   d. such guest has a key to the Unit or a key to the Unit has been left by a Unit Owner or a lessee of a Unit Owner in a clearly marked envelope containing the guest’s name and the Unit number with the door attendant.

41. Unit Owners solely are responsible for the actions of their guests, servants, employees, agents, visitors, and licensees while they are in the Building.

42. Unit Owners and their guests, servants, employees, agents, visitors and licensees may not chain bicycles, motorcycles, scooters or anything else to the trees or railings in front of the Building.
43. Health Club Rules and Regulations:

a. The Health Club will not be attended, and anyone using the facility does so at his own risk.
b. Absolutely no guests are allowed to use the Health Club at any time unless accompanied by the Unit Owner. No more than one (1) guest is permitted with a Unit Owner at any time.
c. Children under the age of sixteen (16) are not permitted to use the Health Club unless accompanied by their guardian.
d. Any resident with a personal trainer must have the personal trainer submit to the Managing Agent a signed release form available from the Managing Agent, and the resident must accompany the personal trainer in the Building at all times.
e. All equipment must be wiped down after use.
f. All free weights must be returned to their designated spaces on the weight racks.
g. The cardio machines may not be moved or used for any purpose other than walking, running or cycling.
h. Use of equipment shall be limited to thirty minutes if another resident is waiting to use such equipment.
i. No personal equipment or belongings may be stored in the Health Club.

44. Roof Terrace and Garden Rules and Regulations:

a. The use of the common roof terrace and common garden shall be at the sole risk of the Unit Owner and/or his invitee(s).
b. Private Roof Terrace Spaces and private gardens may not be entered without the approval of the relevant Unit Owner(s).
c. Children under the age of eighteen (18) are not permitted to use the common roof terrace or common garden unless accompanied by their guardian.
d. Smoking is not allowed on the common roof terrace or in the common garden.
e. No garbage may be left on the common roof terrace or in the common garden.
f. No personal belongings may be left on the common roof terrace or in the common garden.
g. Nothing shall be hung or shaken on the common roof terrace or in the common garden.
h. Ball playing and other active sports are not permitted on the common roof terrace or in the common garden.
i. Loud music is not permitted on the common roof terrace or in the common garden.
j. If a Unit Owner wishes to have more than ten (10) guests on the common roof terrace or in the common garden, he/she must first obtain the written consent of the Condominium Board.
k. The common roof terrace and common garden shall be open 24 hours a day, 7 days a week; however, “quiet hours” shall be observed during the hours from 12:00 a.m. to 8:00 a.m. Monday through Friday and 1:00 a.m. to 8:00 a.m. Saturday and Sunday.
45. Any consent or approval given under these Rules and Regulations may be amended, modified, added to or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board, be conditional in nature.

46. All Unit Owners are required to adhere to the Declaration, By-Laws and Rules and Regulations of the Condominium and all lessees of all Unit Owners are required to adhere to such documents to the same extent as the Unit Owners. Any failure by any Unit Owner or any lessee of any Unit Owner to adhere to the Declaration, By-Laws and/or Rules and Regulations may subject the Unit Owner to a fine to be determined by the Condominium Board in its sole discretion but not exceeding $500 in any one instance (an instance being deemed to occur each day for an ongoing circumstance).

Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Declaration of Clinton West Condominium and the By-Laws of Clinton West Condominium.

May 5, 2010

END OF RULES AND REGULATIONS