

CONDOMINIUM NO. 693-A

FIRST AMENDED DECLARATION OF CONDOMINIUM

Establishing a Plan for Condominium Ownership
of the Premises known as
301 East 66th Street, New York, N.Y.
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name: The 301 East 66th Street Condominium

Original Declarant: 301 East 66th Street Associates Limited Partnership

Parties to this First
Amended Declaration
of Condominium
(Being all the Unit
Owners):

301/66 Owners Corp. and 301 East 66th Street Associates Limited
Partnership

Date of
Declaration: December 5, 1989

Date of this First
Amended Declaration
of Condominium: June 8, 1999

Record and
Return to: Robinson Silverman Pearce Aronsohn & Berman LLP
1290 Avenue of the Americas
New York, New York 10104
Attn: Matthew J. Leeds, Esq.

The land affected by the within instrument
lies in Block 1441, Lot 1,
on the Tax Map of the Borough of Manhattan,
County of New York, City and State of New York.

DECLARATION: PART I

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WHEREAS, the parties have entered into and submit this Amendment to amend the Original Declaration;

NOW, THEREFORE, the Unit Owners do hereby declare as follows:

The Original Declaration is hereby amended by the terms of this Amendment, except as may be explicitly otherwise set forth herein, with any conflicts between provisions in the Original Declaration and this Amendment to be resolved in favor of this Amendment; and without diminishing the effectiveness of creation of a condominium pursuant to Article 9-B of the Real Property Law, the Unit Owners further declare as follows:

PART I

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 Whereas clauses or Articles hereof shall have the meanings ascribed to them in such Whereas clauses or 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

It is confirmed that pursuant to the Original Declaration, the Original Declarant submitted the Property to the provisions of the Condominium Act and, pursuant thereto, did establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

Article 3

Name and Purpose of Condominium

The Condominium shall be known as The 301 East 66th Street Condominium. The purpose in effectuating The 301 East 66th Street Condominium pursuant to this Amendment is generally to establish a condominium under which generally a "Residential Unit" will be composed of a residential apartment in the Building, a "Commercial Unit" will be composed of certain retail commercial space, a "Professional Unit" will be composed of a certain doctor's

office and a "Garage Unit" will be composed of a vehicular parking garage. In the event more than one Commercial Unit, Professional Unit or Garage Unit is created, reference in this Declaration and in the By-Laws of the Condominium to the Commercial Unit, Professional Unit or Garage Unit shall be deemed to refer to all such Commercial Units, Professional Units or Garage Units (as the case may be), unless specifically stated to the contrary. The term "Unit" shall incorporate the definition set forth in Section 339-e(14) of the Condominium Act.

Article 4

The Land

The Land, which is located in the Borough of Manhattan in the City, County and State of New York and is more particularly described in Exhibit A annexed hereto has an area of approximately 259,000 square feet.

Article 5

The Building

The building is a 16 story, cellar and sub-cellar steel and concrete structure. It has three elevators. It has aluminum frame, double hung windows. It is centrally heated by steam provided on a metered basis by Consolidated Edison.

The building contains generally (i) 202 Residential Units, each consisting of an apartment, plus one additional apartment as a Residential Limited Common Element which it is contemplated as of the date of this Amendment will be for the use of a superintendent; (ii) one Commercial Unit located in the first story and portions of the cellar of the building; (iii) one Professional Unit located in the first story; (iv) one Garage Unit located in the cellar of the Building; and (v) certain of the Common Elements.

The Commercial Unit, Professional Unit and Garage Unit each have their own entrances. Additionally, the Commercial Unit and Professional Unit do not share the elevators, main lobby and certain other portions of the building which service the Residential Unit only. The Garage Unit does not share the main lobby and certain other portions of the Building which service the Residential Units only.

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; (v) the portions of the

Common Elements to which such Unit has immediate access; and (vi) the Common Interest appurtenant to such Unit. The precise location of each Unit within the Building is shown on the Floor Plans.

(b) The Commercial Unit consists generally of (a) a portion of the first story of the Building fronting on Second Avenue extending from East 66th Street across the westerly portion of the Building to the northerly lot line thereof; and (b) a portion of the cellar consisting of storage space below or appurtenant to the stores as shown on the Floor Plans. Such area is measured horizontally from the inside face of the finished surface of the exterior walls of the Building to the inside face of the finished surface of the opposite exterior wall to the Unit side of the finished surface of the walls and partitions separating such Unit from the Common Elements or other Units. The Commercial Unit includes windows, doors and storefront installations in the exterior walls of the Building which are primarily used for the benefit of such Unit.

The Commercial Unit excludes the Residential Units, the Professional Unit, the Garage Unit and Common Elements, and any piping, wiring, ductwork, machinery or other materials used exclusively by the Garage Unit, the Professional Unit or a Residential Unit.

(c) The Professional Unit consists generally of a portion of the first story of the Building and fronting on East 66th Street known as Doctor's Office (I-J) as shown on the Floor Plan. Such area is measured horizontally from the inside face of the finished surface of the exterior walls of the Building to the inside face of the finished surface of the opposite exterior to the Unit side of the finished surface of the walls and partitions separating such Unit from the Common Elements or other Units. The Professional Unit includes windows, doors and storefront installations in the exterior walls of the Building which are primarily used for the benefit of such Unit.

The Professional Unit excludes the Residential Units, the Commercial Unit, the Garage Unit and Common Elements, and any piping, wiring, ductwork, machinery or other elements used exclusively by the Commercial Unit, the Garage Unit or a Residential Unit.

(d) The Garage Unit consists generally of a portion of the cellar of the Building and the garage access ramp adjacent to the easterly lot line of the Building affording access to East 66th Street.

Included within the Garage Unit are the following systems and equipment:

1. Exhaust fans, hood and ductwork exclusively servicing the Garage Unit;
2. Electrical meters for the Garage Unit, electrical service switch, wiring, risers, feeders and panels exclusively servicing the Garage Unit;
3. All central and appurtenant installations for services such as power, light, telephone, gas, hot and cold water and heat (including all ducts, pipes, valves, wires, cables and conduits used in connection therewith)

or any replacements thereof) which exclusively service the Garage Unit; and

4. All other facilities in the Building which exclusively serve or benefit or are necessary for the existence, maintenance, operation or safety of the Garage Unit.

The Garage Unit Owner shall have an easement over the public corridors and firestairs situated in the cellar of the Residential Unit for ingress and egress, and for access to the Building storage room, steam room, electric meter room, pump room and other facilities located in the cellar of the Building (and other similar or replacement facilities), included among the Common Elements.

The Garage Unit shall not include any of the Common Elements located therein, the Residential Unit, the Commercial Unit, the Professional Unit or any piping, wiring, ductwork, machinery or other materials and equipment used exclusively by a Residential Unit, the Professional Unit or the Commercial Unit.

(e) Each Residential Unit will consist generally of a portion of the Building containing an apartment, and the area of each Residential Unit is measured horizontally from the inside face of the finished surface of the exterior walls of the Building to the inside face of the finished surface of the opposite exterior to the Unit side of the finished surface of the walls and partitions separating each such Unit from the Common Elements or other Units.

Each Residential Unit excludes the Commercial Unit, the Professional Unit, the Garage Unit, the Common Elements and any piping, wiring, ductwork, machinery or other materials used exclusively by the Commercial Unit, the Professional Unit or the Garage Unit.

Common Elements located within a Residential Unit shall not be considered part of the Residential Unit.

(f) Vertically, the area of each Unit consists of the space between the top side of the concrete floor of the lowest floor level of the Unit to the underside of the concrete ceiling of the highest floor level of the Unit as indicated on the Floor Plans.

Article 7

The Common Elements

(a) The Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building not incorporated in a Residential, Commercial, Professional or Garage Unit, each Unit, as well as those facilities therein, either currently or hereafter existing for the common use of the Units or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Building or Property. Without intention to limit the generality of the foregoing in any respect, the Common Elements include the following:

- (i) All of the sidewalks outside of and immediately appurtenant to the Building;
- (ii) all foundations, columns, beams, supports, girders, interior walls, partitions, floors, 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 shown on the Floor Plans;
- (iii) corridors, stairs, stairways, entrances to, and exits from, the Building;
- (iv) all central and appurtenant installations and Facilities for services such as power, light, telephone, gas, sewer, plumbing, drainage, hot and cold water distributions, heat, 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;
- (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;
- (vi) exterior walls of the Building, to the extent that they are not already explicitly made a part of a Unit pursuant to the terms of this Declaration;
- (vii) all portions of the cellar which serve more than one Unit used for meters, mechanical equipment and space for any other facility delineated in this Article 7 which services more than Unit; and
- (viii) stairway to steam room; courtyard on first floor; garage stairs bulkhead; water tank, water tower and water tower enclosure.

(b) 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 14 hereof and Section 5.5 of the By-Laws.

Portions of the Common Elements shall be for the exclusive use and access of Residential Unit Owners and are referred to as the "Residential Limited Common Elements," and shall include the following (and, where applicable, as shown on the Floor Plans):

- (i) a certain portion of the sub-cellar of the Building, including the storage room;

- (ii) that certain portion of the first story of the Building including the lobby, the residential entrance, tenant's laundry, mailroom, garden, superintendent's workshop, a porter's room, valet or package room, the Building's elevator shafts, the compactor room in the cellar (including compactor system and all equipment pertaining thereto), mailbox area and public corridors (the descriptions of such space being descriptions given on the Floor Plans or which describe the current use of such space as of the date of this Amendment);
- (iii) all floors of the Building above the first floor, including the superintendent's apartment;
- (iv) all elevators, elevator shafts, pits, bulkheads (except for garage stair bulkhead), motor machine rooms, stairway in the cellar leading to first story; stairs to tenant storage room; the full length of fire stairs which exit into the first-floor building lobby; all public corridors, and all fire stairs;
- (v) all windows and doors (except those included within the Commercial, Professional or Garage Units), corridors, fire stairs, landings, lobby and vestibule, tenants' entranceways, kitchen and toilet exhaust systems, intercom system including wiring and risers, vestibule call panel box and apartment call boxes, compactor and incinerator systems and all equipment pertaining thereto, elevator and any other facilities in the Building affixed, attached or appurtenant to or which exclusively serve or benefit Residential Units;
- (vi) the roof of the Building, and the motor room, bulkheads and bulkhead roofs;
- (vii) all terraces and balconies which have exclusive access and exclusively serve a Residential Unit; and
- (viii) all portions of the Building which are not composed of a Unit or a Residential Limited Common Element, but which are located in the space measured horizontally from the inside face of the exterior weight-bearing walls to the interior face of the block work or partitioning from Common Elements which are not Residential Limited Common Elements or other Units, as the case may be, or to the inside face of the exterior walls opposite wherever there are no block work or partitioning separating same from Common Elements which are not Residential Limited Common Elements or other Units, and vertically from the upper faces of the ceiling beams above other Units or Common Elements which are not Residential Limited Common Elements to the top face of the roof and any roof structures.

Portions of the Residential Limited Common Elements are for the exclusive use and access of particular Residential Units and are referred to as the "Individual Residential Limited Common Elements," and shall include the following (and, where applicable, as shown on the Floor Plans): terraces and balconies which have exclusive access to a Residential Unit, and such a terrace or balcony shall be an Individual Residential Limited Common Element as to the Residential Unit which has exclusive access to it.

Article 8

Determination of Common Interests

The Common Interest of each Unit has been determined, pursuant to the terms of the Condominium Act, upon the basis of floor space, subject to the location of such space and the additional factors of relative value to 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 each Unit.

Article 9

Use of Units

(a) The Residential Unit may be used for any lawful purpose, provided that no immoral, improper or offensive use shall be permitted thereon.

(b) The Commercial Unit may be used for any lawful purpose or purposes except for an "Adult Entertainment Facility" as such term is defined on the date of this First Amended Declaration of Condominium in the zoning regulations of the City of New York.

(c) The Professional Unit may be used for any lawful purpose or purposes, in accordance with the Declaration, including the By-Laws, the certificate of occupancy for the Building and the zoning regulations of the City of New York.

(d) The Garage Unit may be used as a vehicular parking garage in accordance with applicable municipal regulations with respect thereto and for any lawful purpose or purposes. The Garage Unit Owner shall have the right to make successive applications to the Board of Standards and Appeals and such other governmental authorities with jurisdiction to renew the Certificate of Occupancy for the Building which permits transient and non-transient parking for non-residents of the Building.

Article 10

Easements for the Enjoyment of Common Elements

(a) Subject to the terms of the By-Laws and the Rules and Regulations, the Unit Owners (including the Sponsor), all other permitted tenants and occupants of the Building, the Selling Agent, the Managing 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 Common Elements (subject to the exclusivity of the Residential Limited Common Elements to Residential Unit Owners), and the Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the 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) The Commercial Unit Owner, the Professional Unit Owner and Garage Unit Owner each shall have an easement, to the extent permitted by Law, to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as each of the Commercial, Professional and Garage Unit Owner shall determine, on, about, or adjacent to the Property (including on the exterior walls of the Building) for the purpose of advertising the business(es) conducted in each of the Commercial Unit, Professional Unit and Garage Unit and/or any portion thereof, provided that such sign complies with all local, state and federal laws and regulations, including those regarding signage in and about residential property.

(c) Notwithstanding anything to the contrary contained in paragraph (a) hereof, Sponsor and its successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting the Commercial Unit, Professional Unit, any Residential Unit or Garage Unit, or portions thereof. In addition, Sponsor shall have the right, to the extent permitted by Law, to use one or more portions of the Common Elements, as designated by Sponsor in its sole discretion, for sales, 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 Sponsor shall determine, in, on, about and adjacent to the Building (including on the exterior walls thereof) and the Property.

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 Element and utility distribution system serves, or is necessary to the service of, his Unit, and each Unit and all of the Common Elements shall be subject to such easement. In addition, the Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements to inspect the same, 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) Sponsor reserves for itself, for so long as it shall own any Unit, and grants to the Condominium Board, on behalf of all Unit Owners, the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Unit for their permitted purposes. Any utility company, as well as its officers, employees and agents, shall have a right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

(c) Each Unit and the Common Elements shall have easements of subjacent, support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

(d) If (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 Elements, or (iii) any such encroachment shall hereafter occur as a result of (x) the settling or shifting of the Building, (y) any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent of, the Condominium Board, by Sponsor, Sponsor's designee or the Commercial, Professional or Garage Unit Owner, or (z) 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.

(e) 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.

(f) All Unit Owners shall have easements for emergency purposes over the Common Elements and all stairways, whether they are Common Elements or included in Units.

(g) The Commercial Unit Owner shall have easements of use and access with respect to Common Elements and with respect to the exterior of other Units to create, repair, maintain and alter vents needed in connection with the operation of the Commercial Unit including, but not limited to, the operation of restaurant facilities. The Commercial Unit shall have access to and use of all vents and flues in connection with the reasonable use of the Commercial Unit. In addition, the Commercial Unit Owner shall have such easements with respect to use of any incinerator, incinerator shaftways and the creation, repair and maintenance of roof installations necessary for equipment used in connection with the Commercial Unit. If the Commercial Unit Owner does require the use of the incinerator shaftway, or any other space which would otherwise be used for a boiler flue which is required by the Condominium Board, then the Unit Owners will cooperate to permit the establishment of a facility for space for a boiler flue. In any of the foregoing circumstances, if the Commercial Unit Owner requires the actual use of such easements, then it shall pay its reasonably allocable share of expenses in connection with the repair and maintenance of the Common Elements or the portions of such Units as are employed by the easements.

Article 12

Alterations, Additions, Improvements and Changes to Units

A. Subject to the provisions of the following Section 12B and except to the extent prohibited by Law and subject to the provisions below, each Unit Owner shall have the right, without the consent or approval of any other Unit Owner, to:

- (i) make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Units;
- (ii) change the layout of the Unit(s);
- (iii) change the size and/or number of Units by (w) subdividing one or more Units into two or more separate Units, (x) combining two or more separate Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Units, (y) altering the boundary walls of any Units, or (z) otherwise; and
- (iv) if appropriate, reapportion among the 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 a Unit:

- (1) no physical modification shall be made to any other Unit, and the Common Interest or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto; and
- (2) the Unit Owner making such change shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction; and
- (3) the Unit Owner making such change 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 change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property; and
- (5) a subdivision of a Unit into two or more Units shall be appropriately reflected in an amendment to this Declaration recorded in the Register's office and an amendment to the Floor Plans filed with the Register's office, each such amendment to set forth the designation of such newly established Unit, its location, approximate area, its interest in the Common Elements and the Common Elements to which it has immediate access and all other information required by the Condominium Act.

Notwithstanding the foregoing, however, (a) the aggregate amount of the Common Interests of all of the Units shall always remain at 100%; (b) the Common Interest of each newly established Unit shall be based upon the factors set forth in Article 8 hereof; and (c) the Common Interest of the all newly established Units shall equal the Common Interest of the original Unit being so subdivided. The provisions of this Article 12 may not be added to, amended, modified, or deleted so as to adversely affect the rights of a Commercial, Professional or Garage Unit Owner without the prior written consent of the affected Unit Owner.

B. Notwithstanding the provisions of the preceding Section 12A, any alterations, additions, improvements, changes and other work described in such preceding Section 12A with respect to a Residential Unit which is not owned by the Sponsor or would affect the Residential Limited Common Elements shall not be performed without the consent of the Residential Board, which may withhold its consent for any reason or for no reason (and in connection with such work by an owner of a Residential Unit other than the Sponsor, the Residential Board may impose the requirement of the submission of an alteration package in a form to be prescribed by the Residential Board).

Article 13

Acquisitions of Units by the Condominium Board

If (i) any Unit Owner surrenders his 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 (x) acquires or leases 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

Termination of Condominium; Power of Attorney

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 the vote or consent of the owners of at least 80% in number and in Common Interest of all the Residential, Commercial, Professional and Garage Unit Owners (provided that if any of the Commercial, Garage or Professional Units are subdivided in accordance with Article 12 hereof, then in addition at least eighty (80%) percent of the Owners of such subdivided Commercial Units and/or Garage Units and/or Professional Units, as the case may be, both in number and in aggregate Common Interests shall be required to consent to the withdrawal of the Property from the provisions of the Condominium Act). No such vote under clause (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. In the event that said withdrawal is authorized 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 15

Covenant of Further Assurances; Power of Attorney

(a) Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, lessee or a sublessee of a Unit Owner, an occupant of an apartment in the Residential 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 fails or refuses, within ten (10) days after request therefor, 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 shall be deemed to be 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 upon 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 therefor, 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 Sponsor, then Sponsor is hereby authorized as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, which power shall be deemed to be 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, as the case may be.

(d) A. Each Unit Owner, by acceptance of a deed or otherwise succeeding to the title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed such Persons who shall from time to time constitute the Condominium Board jointly and in their capacities as members of the Condominium Board as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution to:

(i) Acquire title to or lease any Unit whose Owner desires to convey, sell, transfer, assign or lease the Unit, if the Board so agrees to enter into such contract or lease in its sole discretion and with no requirement to do so whatsoever;

(ii) Acquire any Unit whose Owner elects to surrender or abandon same pursuant to the By-Laws or the provisions of law;

(iii) Acquire any Unit which becomes the subject of a foreclosure or other similar judicial sale;

(iv) Convey, sell, lease, mortgage, vote the votes appurtenant thereto (other than for the election for members of the Board of Managers) or otherwise deal with any such Unit to be acquired or leased in any manner determined by the Board;

(v) Execute, acknowledge and deliver (x) any declaration, amendments to declaration or any other instrument affecting the Condominium, including, but not limited to, an amendment of this Declaration or to the By-Laws which the Board of Managers deems necessary or appropriate to comply with any law, ordinance or regulation applicable to maintenance, demolition, construction, repair or restoration of the Condominium or (y) any consent, covenant, restriction, easement or declaration, or any amendment affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate, provided such change is consistent with such Declaration and any appropriate law;

(vi) Lease or grant licenses for portions of the Common Elements on such terms and conditions as shall be determined by said attorney-in-fact in their sole and absolute discretion;

(vii) To protest real estate tax assessments and perform other actions with respect to real estate tax assessments as set forth in Section 2.4A(xxiii) in the By-Laws; and

(viii) Execute, acknowledge and deliver any applications which the Board is required to deliver in connection with other terms of the Declaration and By-Laws, including without limitation, applications and filings with respect to rents as required by the Sponsor.

The acts of a majority of such Persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

B. Each Unit Owner, by acceptance of a deed or otherwise succeeding to the title to a Unit, shall be deemed to have irrevocably appointed as its attorney-in-fact, coupled with an interest and with full power of substitution, the relevant Unit Owner who is granted pursuant to this Declaration or By-Laws authority or power to amend the Declaration or By-Laws or to amend the certificate of occupancy or make any application including, without limitation, applications with respect to work affecting the Units, all of the foregoing in connection with any rights which are extended to, respectively, the Sponsor or any Unit Owners by other provisions of the Declaration or By-Laws.

C. Each Residential Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Residential Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Residential Unit Owner's attorney-in-fact coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Residential Board jointly and in their capacity as members of the Residential Board to acquire, lease, rent or mortgage any Residential Unit in connection with the exercise of the right of first refusal granted to the Residential Board pursuant to the By-Laws; with the acts of a majority of such Persons constituting the Residential Board constituting the acts of said attorneys-in-fact.

D. Unit Owners shall upon the acceptance of a deed and at such other times as may be required by the Condominium Board record a power-of-attorney with respect to the above in such form as from time to time shall be required by the Condominium Board, the initial form of which is attached as an exhibit to this Declaration.

Article 16

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 16, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be 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 owner, tenant, or occupant, 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 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. If any provision that is necessary to cause this Declaration and 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 16, 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 17

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 Sponsor or its designee or a Commercial Unit Owner, a Garage Unit Owner or Professional Unit Owner, any provision of this Declaration may be amended, modified, added to, or deleted by any Unit Owner, provided such change affects solely the Unit Owner's Unit (and for the purposes of this sentence only, the Residential Board and only the Residential Board shall be deemed to be the Owner of all of the Residential Units and the Residential Limited Common Elements, provided that it has obtained the affirmative vote of at least two-thirds of the Owners of Residential Units in connection with such a change). In addition, the Declaration may be amended by the affirmative vote of two-thirds of all Unit Owners, provided that if such proposed amendment affects the permitted uses of the Commercial Unit, the Garage Unit or the Professional Unit or would detract from any special rights explicitly given to any of such Unit Owners (i.e. rights not extended to all Unit Owners) pursuant to other provisions of the Declaration or the By-Laws, then the consent of the affected Unit Owner must also be obtained. No amendment, modification, addition, or deletion pursuant to the preceding provisions of this subsection (a) 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 Sponsor or its designee or 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 shall be deemed to be coupled with an interest, and the Condominium Board is hereby authorized by the Unit Owners so to act as their attorney-in-fact. Notwithstanding any other provisions of this Declaration or the By-Laws to the contrary, any special rights explicitly granted in these

documents to a Sponsor solely by virtue of the status as Sponsor or rights afforded to certain Unit Owners pursuant to the provisions of Article 14 of the By-Laws may not be amended so as to be effective against a Unit Owner who is the beneficiary of any such rights without the consent of such Unit Owner.

(b) Sponsor or any future owner of a Commercial Unit, Professional Unit or Garage Unit, shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, or the Condominium Board to execute, acknowledge and record (or, at Sponsor'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 Sponsor or such designee deems appropriate to effectuate the same:

- (i) to reflect any changes in such Commercial Unit, Professional Unit or Garage Unit, including any reapportionment of the Common Interest resulting therefrom made by Sponsor or such designee in accordance with the terms of Article 12 hereof; or
- (ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium or (z) any title insurance company selected by Sponsor 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 the Commercial Unit, Professional Unit or Garage Unit, or any other Unit not then owned by Sponsor, (2) require a material, physical modification of the Commercial Unit, Professional Unit or Garage Unit, or any Unit not then owned by Sponsor, 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 Sponsor pursuant to the terms of paragraph (b) hereof, by any general partner of or managing member or manager of the Sponsor or (ii) if on behalf of the Unit Owners or by the Condominium Board, by the President or Vice President and the Secretary or an Assistant Secretary of the Condominium or (iii) if on behalf of a Commercial Unit, Professional Unit or Garage Unit Owner other than Sponsor by any general partner, officer, managing member or manager of a limited liability company, or other authorized Person of such owner. 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 Sponsor or its designee owns any Unit if the same would (i) unreasonably interfere with the sale, lease, or other disposition of a Unit or any portion thereof; (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit reserved to Sponsor or its designee; or (iii) impose any discriminatory charge or fee against Sponsor or such designee unless the Sponsor or such designee shall consent thereto by joining in the execution of such amendment.

(e) The provisions of this Article 17 may not be modified, amended, added to, or deleted, in whole or in part, without the consent of Sponsor.

Article 18

Special Allocations of Charges

The Condominium Board shall have the right to specially allocate and apportion profits and expenses, in a manner different from common profits and expenses, based on special or exclusive use or availability or exclusive control of facilities or services provided by the Condominium. Any disputes with respect to the allocations of such charges, including without limitation the allocation of the expenses relating solely to the Residential Limited Common Elements, shall be decided by submission to binding arbitration pursuant to the rules of the American Arbitration Association.

Article 19

Consents of Sponsor

Wherever the consent, approval, satisfaction, or permission of Sponsor or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor or such designee no longer owns any Units or, if the Apartment Corporation owns any Units, any shares of the Apartment Corporation.

Article 20

Person to Receive Service

The Secretary of State of the State of New York is and shall be designated as agent of the Board upon whom process against the Board may be served, and the process may be served upon such other person as is from time to time designated to the Secretary of State as being a person who may receive process on behalf of the Board. Notwithstanding the preceding provisions, service may be made upon the Board in any other manner as is lawful and effective pursuant to New York law.

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; and (v) 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

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 23

Severability

Subject to the provisions of paragraphs (b) and (c) of Article 16 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 24

Successors and Assigns

The rights and/or obligations of Sponsor as set forth in the Declaration and By-Laws shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor upon written designation by a Sponsor contemporaneously with a transfer (and any such designees shall in turn have the right to designate their transferees as having the rights of a Sponsor, including the right of designation, with such right continuing until a transferor with the rights of Sponsor fails to designate its transferee as having the rights of Sponsor), with respect to any transferee of the Commercial Unit, Professional Unit or Garage Unit, or, subject to the following sentence, the Residential Units. Notwithstanding the provisions of the preceding sentence, the Sponsor shall not extend to the owner of a Residential Unit the rights of the Sponsor except (i) as may be set forth in Article 14 of the By-Laws and (ii) transferees who were directly designated by the Apartment Corporation who were partners in the Apartment Corporation or principals of partners in the Apartment Corporation or entities controlled by such persons, shall together be deemed the Sponsor with respect to the Residential Units owned by them, in which event any consents or decisions to be obtained from the Sponsor with respect to the ownership of Residential Units shall be exercised on behalf of all of such related owners by a consent or vote among them decided by a majority in Common Interest. It is acknowledged that as of the date of this Amendment, the persons who are deemed to be the Sponsor for the purposes of this Declaration are the Original Declarant as to the Commercial, Garage and Professional Unit, and the Apartment Corporation as to Residential Units owned by it as of the date of this Amendment. Subject to the foregoing, Sponsor 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.

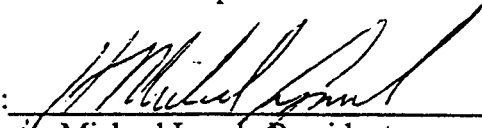
Article 26

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.

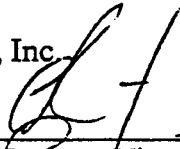
IN WITNESS WHEREOF, the undersigned have caused this First Amendment to Declaration to be executed as of the 8th day of June, 1999.

301/66 Owners Corp.

By: 
Michael Lynch, President

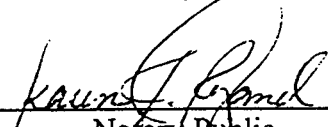
301 East 66th Street Associates Limited Partnership

By: 301 East 66th Acquisition Partners, L.P.,
general partner

By: 301 East 66th Street, Inc.

Anthony Barrett, Vice President

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

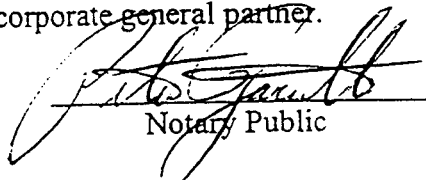
On the 8th day of June, 1999, before me personally came ^{it} Michael Lynch, to me known, who, being duly sworn did depose and say that he resides at 301 East 66th Street, New York, New York 10021; that he is the President of 301/66 Owners Corp., the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by order of the board of directors of said corporation.


Notary Public
KAREN J. RYLAND
Notary Public, State of New York
No. 4947732
Qualified in New York County
Certificate Filed in New York County
Commission Expires April 10, 8/18/99

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

On this 8th day of June, 1999, before me personally came Anthony Barrett, to me known, who, being by me duly sworn did depose and say that he has an address at 30 East 66th Street, New York, New York 10022; that he is the Vice President of 301 East 66th Street, Inc., the corporation described in and which executed the foregoing instrument as general partner of 301 East 66th Street Associates Limited Partnership named in the foregoing instrument; and that he executed such instrument by authority of The Board of Directors of said Corporation; as the act and deed of, and on behalf of, said limited partnership acting through its corporate general partner.

PETER F. FARINELLA
NOTARY PUBLIC, State of New York
No. 01FA699123
Qualified in New York County
Commission Expires Jan. 6, 2000


Notary Public

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EXHIBIT A

TO THE DECLARATION OF THE 301 EAST 66TH STREET CONDOMINIUM

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, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Second Avenue and the northerly side of East 66th Street;

RUNNING THENCE northerly along the easterly side of Second Avenue, 200 feet 10 inches to the corner formed by the intersection of the southerly side of East 67th Street and said easterly side of Second Avenue;

THENCE easterly along the southerly side of East 67th Street, 100 feet;

THENCE southerly parallel with the easterly side of Second Avenue, 200 feet and 10 inches to the northerly side of East 66th Street; and

THENCE westerly along the northerly side of East 66th Street, 100 feet to the point or place of BEGINNING.

Said premises being known as and by street number 301 East 66th Street.

EXHIBIT B

TO THE DECLARATION OF THE 301 EAST 66TH STREET CONDOMINIUM

DESCRIPTION OF THE UNITS

<u>Unit Designation</u>	<u>Tax Lot No.</u>	<u>Location in Portion of Building</u>	<u>Approx. Area in Sq. Ft.</u>	<u>Common Elements to Which Unit has Immediate Access</u>	<u>Percentage of Common Interest</u>
Garage	1001	Cellar and ramp adjacent to easterly lot line	13,344	Sidewalk Fire Passage	5.76%
Commercial	1002	First story and cellar	13,389	Sidewalk Elevators, Public Hallway in Cellar, Fire Passage	5.79%
Professional	1003	First story (Apartments)	822	Sidewalk	.38%

Residential

Residential Units shall generally have access to the Residential Limited Common Elements, and specifically those Residential Units with balconies or terraces adjacent thereto and with exclusive access thereto shall have immediate access to such terraces or balconies as Individual Residential Limited Common Elements, all of the foregoing subject to the terms of this Declaration, the By-Laws and the Floor Plans.

<u>Unit Designation</u>	<u>Tax Lot No.</u>	<u>Location in Portion of Building</u>	<u>Approximate Area in Square Feet</u>	<u>Common Elements to Which Unit has Immediate Access</u>	<u>Approximate S.F. Terrace and/or Balcony</u>	<u>Percentage of Common Interest</u>
2A	1004	S/W	465.00	Stairs, Corridor Elevators		0.20384
2B	1005	N/W	692.00	Stairs, Corridor Elevators		0.33004
2C	1006	N/W	810.00	Stairs, Corridor Elevators		0.36757
2D	1007	N/W/C	1,255.00	Stairs, Corridor Elevators	69 Sq. Ft.	0.59864
2E	1008	N/E/C	1,210.00	Stairs, Corridor Elevators	69 Sq. Ft.	0.59533
2F	1009	N/E	945.00	Stairs, Corridor Elevators	37 Sq. Ft.	0.42202

<u>Unit Designation</u>	<u>Tax Lot No.</u>	<u>Location in Portion of Building</u>	<u>Approximate Area in Square Feet</u>	<u>Common Elements to Which Unit has Immediate Access</u>	<u>Approximate S.F. Terrace and/or Balcony</u>	<u>Percentage of Common Interest</u>
2G	1010	N/E	885.00	Stairs, Corridor Elevators	37 Sq. Ft.	0.39921
2H	1011	S/W	885.00	Stairs, Corridor Elevators	37 Sq. Ft.	0.39921
2J	1012	S/E	945.00	Stairs, Corridor Elevators	37 Sq. Ft.	0.42202
2K	1013	S/E/C	1,210.00	Stairs, Corridor Elevators	69 Sq. Ft.	0.59459
2L	1014	S/W/C	1,285.00	Stairs, Corridor Elevators	69 Sq. Ft.	0.59312
2M	1015	S/W	865.00	Stairs, Corridor Elevators		0.40326
2N/P			1,155.00			0.00000
3A	1016	S/W	465.00	Stairs, Corridor Elevators		0.20531
3B	1017	N/W	692.00	Stairs, Corridor Elevators		0.33188
3C	1018	N/W	810.00	Stairs, Corridor Elevators		0.36978
3D	1019	N/W/C	1,255.00	Stairs, Corridor Elevators		0.60121
3E	1020	N/E/C	1,210.00	Stairs, Corridor Elevators		0.60268
3F	1021	N/E	945.00	Stairs, Corridor Elevators		0.43196
3G	1022	N/E	885.00	Stairs, Corridor Elevators		0.40915
3H	1023	S/W	885.00	Stairs, Corridor Elevators		0.40915
3J	1024	S/E	945.00	Stairs, Corridor Elevators		0.43196
3K	1025	S/E/C	1,210.00	Stairs, Corridor Elevators		0.60121
3L	1026	S/W/C	1,285.00	Stairs, Corridor Elevators		0.60121
3M	1027	S/W	865.00	Stairs, Corridor Elevators		0.41467
3N	1028	S/W	690.00	Stairs, Corridor Elevators		0.33188
3P	1029	S/W	465.00	Stairs, Corridor Elevators		0.20531
4A	1030	S/W	465.00	Stairs, Corridor Elevators		0.20678
4B	1031	N/W	692.00	Stairs, Corridor Elevators		0.33372
4C	1032	N/W	810.00	Stairs, Corridor Elevators		0.37198
4D	1033	N/W/C	1,255.00	Stairs, Corridor Elevators		0.60379
4E	1034	N/E/C	1,210.00	Stairs, Corridor Elevators		0.60599
4F	1035	N/E	945.00	Stairs, Corridor Elevators		0.43454
4G	1036	N/E	885.00	Stairs, Corridor Elevators		0.41172
4H	1037	S/W	885.00	Stairs, Corridor Elevators		0.41172
4J	1038	S/E	945.00	Stairs, Corridor Elevators		0.43454
4K	1039	S/E/C	1,210.00	Stairs, Corridor Elevators		0.60379
4L	1040	S/W/C	1,285.00	Stairs, Corridor Elevators		0.60379
4M	1041	S/W	865.00	Stairs, Corridor Elevators		0.41687
4N	1042	S/W	690.00	Stairs, Corridor Elevators		0.33372
4P	1043	S/W	465.00	Stairs, Corridor Elevators		0.20678

Unit Designation	Tax Lot No.	Location in Portion of Building	Approximate Area in Square Feet	Common Elements to Which Unit has Immediate Access	Approximate S.F. Terrace and/or Balcony	Percentage of Common Interest
5A	1044	S/W	465.00	Stairs, Corridor Elevators		0.20825
5B	1045	N/W	692.00	Stairs, Corridor Elevators		0.33556
5C	1046	N/W	810.00	Stairs, Corridor Elevators		0.37419
5D	1047	N/W/C	1,255.00	Stairs, Corridor Elevators		0.60489
5E	1048	N/E/C	1,210.00	Stairs, Corridor Elevators		0.6093
5F	1049	N/E	945.00	Stairs, Corridor Elevators		0.43711
5G	1050	N/E	885.00	Stairs, Corridor Elevators		0.4143
5H	1051	S/W	885.00	Stairs, Corridor Elevators		0.4143
5J	1052	S/E	945.00	Stairs, Corridor Elevators		0.43711
5K	1053	S/E/C	1,210.00	Stairs, Corridor Elevators		0.60489
5L	1054	S/W/C	1,285.00	Stairs, Corridor Elevators		0.60636
5M	1055	S/W	865.00	Stairs, Corridor Elevators		0.41908
5N	1056	S/W	690.00	Stairs, Corridor Elevators		0.33556
5P	1057	S/W	465.00	Stairs, Corridor Elevators		0.20825
6A	1058	S/W	465.00	Stairs, Corridor Elevators		0.20972
6B	1059	N/W	692.00	Stairs, Corridor Elevators		0.3374
6C	1060	N/W	810.00	Stairs, Corridor Elevators		0.3764
6D	1061	N/W/C	1,255.00	Stairs, Corridor Elevators	42 Sq. Ft	0.61261
6E/F	1062	N/E/C	2,155.00	Stairs, Corridor Elevators	79 Sq. Ft	1.07806
6G	1063	N/E	885.00	Stairs, Corridor Elevators	37 Sq. Ft	0.42055
6H	1064	S/W	885.00	Stairs, Corridor Elevators	37 Sq. Ft	0.42055
6J	1065	S/E	945.00	Stairs, Corridor Elevators	37 Sq. Ft	0.43969
6K	1066	S/E/C	1,210.00	Stairs, Corridor Elevators	42 Sq. Ft	0.61261
6L	1067	S/W/C	1,285.00	Stairs, Corridor Elevators	42 Sq. Ft	0.61261
6M	1068	S/W	865.00	Stairs, Corridor Elevators		0.42129
6N	1069	S/W	690.00	Stairs, Corridor Elevator		0.3374
6P	1070	S/W	465.00	Stairs, Corridor Elevators		0.20972
7A	1071	S/W	465.00	Stairs, Corridor Elevators		0.21487
7B	1072	N/W	692.00	Stairs, Corridor Elevators		0.34292
7C	1073	N/W	810.00	Stairs, Corridor Elevators		0.38597
7D	1074	N/W/C	1,255.00	Stairs, Corridor Elevators	42 Sq. Ft.	0.61887
7E	1075	N/E/C	1,210.00	Stairs, Corridor Elevators	42 Sq. Ft.	0.61961
7F	1076	N/E	945.00	Stairs, Corridor Elevators	37 Sq. Ft	0.44594
7G	1077	N/E	885.00	Stairs, Corridor Elevators	37 Sq. Ft	0.42313

Unit Designation	Tax Lot No.	Location in Portion of Building	Approximate Area in Square Feet	Common Elements to Which Unit has Immediate Access	Approximate S.F. Terrace and/or Balcony	Percentage of Common Interest
7H	1078	S/W	885.00	Stairs, Corridor Elevators	37 Sq. Ft	0.42313
7J	1079	S/E	945.00	Stairs, Corridor Elevators	37 Sq. Ft	0.44594
7K	1080	S/E/C	1,210.00	Stairs, Corridor Elevators	42 Sq. Ft	0.61887
7L	1081	S/W/C	1,285.00	Stairs, Corridor Elevators	42 Sq. Ft	0.61887
7M	1082	S/W	865.00	Stairs, Corridor Elevators		0.43932
7N	1083	S/W	690.00	Stairs, Corridor Elevators		0.34292
7P	1084	S/W	465.00	Stairs, Corridor Elevators		0.21487
8A	1085	S/W	465.00	Stairs, Corridor Elevators		0.21708
8B	1086	N/W	692.00	Stairs, Corridor Elevators		0.34549
8C	1087	N/W	810.00	Stairs, Corridor Elevators		0.38891
8D	1088	N/W/C	1,255.00	Stairs, Corridor Elevators	42 Sq. Ft	0.62218
8E	1089	N/E/C	1,210.00	Stairs, Corridor Elevators	42 Sq. Ft	0.62292
8F	1090	N/E	945.00	Stairs, Corridor Elevators	37 Sq. Ft	0.44888
8G	1091	N/E	885.00	Stairs, Corridor Elevators	37 Sq. Ft	0.42607
8H	1092	S/W	885.00	Stairs, Corridor Elevators	37 Sq. Ft	0.42607
8J	1093	S/E	945.00	Stairs, Corridor Elevators	37 Sq. Ft	0.44888
8K	1094	S/E/C	1,210.00	Stairs, Corridor Elevators	42 Sq. Ft	0.62218
8L	1095	S/W/C	1,285.00	Stairs, Corridor Elevators	42 Sq. Ft	0.62218
8M	1096	S/W	865.00	Stairs, Corridor Elevators		0.44226
8N	1097	S/W	690.00	Stairs, Corridor Elevators		0.34549
8P	1098	S/W	465.00	Stairs, Corridor Elevators		0.21708
9A	1099	S/W	465.00	Stairs, Corridor Elevators		0.21929
9B	1100	N/W	692.00	Stairs, Corridor Elevators		0.34807
9C	1101	N/W	770.00	Stairs, Corridor Elevators	41 Sq. Ft	0.37897
9D	1102	N/W/C	1,140.00	Stairs, Corridor Elevators	156 Sq. Ft.	0.58575
9E	1103	N/E/C	1,210.00	Stairs, Corridor Elevators	42 Sq. Ft	0.62623
9F	1104	N/E	945.00	Stairs, Corridor Elevators	37 Sq. Ft	0.45183
9G	1105	N/E	885.00	Stairs, Corridor Elevators	37 Sq. Ft	0.42902
9H	1106	S/W	885.00	Stairs, Corridor Elevators	37 Sq. Ft	0.42902
9J	1107	S/E	945.00	Stairs, Corridor Elevators	37 Sq. Ft	0.45183
9K	1108	S/E/C	1,210.00	Stairs, Corridor Elevators	42 Sq. Ft	0.62549
9L	1109	S/W/C	1,175.00	Stairs, Corridor Elevators	160 Sq. Ft	0.58575
9M	1110	S/W	865.00	Stairs, Corridor Elevators		0.4452
9N	1111	S/W	690.00	Stairs, Corridor Elevators		0.34807
9P	1112	S/W	465.00	Stairs, Corridor Elevators		0.21929

Unit Designation	Tax Lot No.	Location in Portion of Building	Approximate Area in Square Feet	Common Elements to Which Unit has Immediate Access	Approximate S.F. Terrace and/or Balcony	Percentage of Common Interest
10A	1113	S/W	465.00	Stairs, Corridor Elevators		0.2215
10B	1114	N/W	692.00	Stairs, Corridor Elevators		0.35064
10C	1115	N/W	770.00	Stairs, Corridor Elevators		0.3764
10D	1116	N/W/C	1,140.00	Stairs, Corridor Elevators	42 Sq. Ft	0.57215
10E	1117	N/E/C	1,210.00	Stairs, Corridor Elevators	42 Sq. Ft	0.62954
10F	1118	N/E	945.00	Stairs, Corridor Elevators	37 Sq. Ft	0.45477
10G	1119	N/E	885.00	Stairs, Corridor Elevators	37 Sq. Ft	0.43196
10H	1120	S/W	885.00	Stairs, Corridor Elevators	37 Sq. Ft	0.43196
10J	1121	S/E	945.00	Stairs, Corridor Elevators	37 Sq. Ft	0.45477
10K	1122	S/E/C	1,210.00	Stairs, Corridor Elevators	42 Sq. Ft	0.6288
10L	1123	S/W/C	1,175.00	Stairs, Corridor Elevators	42 Sq. Ft	0.57215
10M	1124	S/W	865.00	Stairs, Corridor Elevators		0.44814
10N	1125	S/W	690.00	Stairs, Corridor Elevators		0.35064
10P	1126	S/W	465.00	Stairs, Corridor Elevators		0.2215
11A	1127	S/W	465.00	Stairs, Corridor Elevators		0.22408
11B	1128	N/W	692.00	Stairs, Corridor Elevators		0.35359
11C/D	1129	N/W	1,710.00	Stairs, Corridor Elevators	247 Sq. Ft	0.87974
11E	1130	N/E/C	1,210.00	Stairs, Corridor Elevators	42 Sq. Ft	0.63322
11F	1131	N/E	945.00	Stairs, Corridor Elevators	42 Sq. Ft	0.45808
11G	1132	N/E	885.00	Stairs, Corridor Elevators	37 Sq. Ft	0.43527
11H	1133	S/W	885.00	Stairs, Corridor Elevators	37 Sq. Ft	0.43527
11J	1134	S/E	945.00	Stairs, Corridor Elevators	37 Sq. Ft	0.45808
11K	1135	S/E/C	1,210.00	Stairs, Corridor Elevators	37 Sq. Ft	0.63248
11L	1136	S/W/C	1,020.00	Stairs, Corridor Elevators	179 Sq. Ft	0.49193
11M	1137	S/W	825.00	Stairs, Corridor Elevators	77 Sq. Ft	0.43086
11N	1138	S/W	690.00	Stairs, Corridor Elevators		0.35359
11P	1139	S/W	465.00	Stairs, Corridor Elevators		0.22408
12A	1140	S/W	465.00	Stairs, Corridor Elevators		0.22665
12B	1141	N/W	692.00	Stairs, Corridor Elevators		0.35653
12C	1142	N/W	740.00	Stairs, Corridor Elevators		0.38854
12D	1143	N/W/C	970.00	Stairs, Corridor Elevators		0.46728
12E	1144	N/E/C	1,210.00	Stairs, Corridor Elevators	42 Sq. Ft	0.6369
12F	1145	N/E	945.00	Stairs, Corridor Elevators	42 Sq. Ft	0.46139
12G	1146	N/E	885.00	Stairs, Corridor Elevators	37 Sq. Ft	0.43858
12H	1147	S/W	885.00	Stairs, Corridor Elevators	37 Sq. Ft	0.43858

Unit Designation	Tax Lot No.	Location in Portion of Building	Approximate Area in Square Feet	Common Elements to Which Unit has Immediate Access	Approximate S.F. Terrace and/or Balcony	Percentage of Common Interest
12J	1148	S/E	945.00	Stairs, Corridor Elevators	37 Sq. Ft	0.46139
12K	1149	S/E/C	1,210.00	Stairs, Corridor Elevators	37 Sq. Ft	0.63616
12L	1150	S/W/C	1,020.00	Stairs, Corridor Elevators	42 Sq. Ft	0.47648
12M	1151	S/W	825.00	Stairs, Corridor Elevators		0.42239
12N	1152	S/W	690.00	Stairs, Corridor Elevators		0.35653
12P	1153	S/W	465.00	Stairs, Corridor Elevators		0.22665
14A	1154	S/W	465.00	Stairs, Corridor Elevators		0.22923
14B	1155	N/W	692.00	Stairs, Corridor Elevators		0.35948
14C	1156	N/W	565.00	Stairs, Corridor Elevators	47 Sq. Ft	0.30392
14D	1157	N/W/C	935.00	Stairs, Corridor Elevators	207 Sq. Ft	0.47722
14E	1158	N/E/C	1,210.00	Stairs, Corridor Elevators	42 Sq. Ft	0.64058
14F	1159	N/E	945.00	Stairs, Corridor Elevators	37 Sq. Ft	0.4647
14G	1160	N/E	885.00	Stairs, Corridor Elevators	37 Sq. Ft	0.44189
14H	1161	S/W	885.00	Stairs, Corridor Elevators	37 Sq. Ft	0.44189
14J	1162	S/E	945.00	Stairs, Corridor Elevators	37 Sq. Ft	0.4647
14K	1163	S/E/C	1,210.00	Stairs, Corridor Elevators	42 Sq. Ft	0.63985
14L/M	1164	S/W/C	1,635.00	Stairs, Corridor Elevators	259 Sq. Ft	0.88158
14N	1165	S/W	690.00	Stairs, Corridor Elevators		0.35948
14P	1166	S/W	465.00	Stairs, Corridor Elevators		0.22923
15A	1167	S/W	465.00	Stairs, Corridor Elevators		0.2318
15B	1168	N/W	692.00	Stairs, Corridor Elevators		0.36242
15C	1169	N/W	565.00	Stairs, Corridor Elevators		0.29877
15D	1170	N/W/C	905.00	Stairs, Corridor Elevators	42 Sq. Ft.	0.443
15E	1171	N/E/C	1,210.00	Stairs, Corridor Elevators	42 Sq. Ft.	0.64426
15F	1172	N/E	945.00	Stairs, Corridor Elevators	37 Sq. Ft	0.45698
15G	1173	N/E	885.00	Stairs, Corridor Elevators		0.41099
15H	1174	S/W	885.00	Stairs, Corridor Elevators		0.41099
15J	1175	S/E	945.00	Stairs, Corridor Elevators	37 Sq. Ft	0.45698
15K	1176	S/E/C	1,210.00	Stairs, Corridor Elevators	42 Sq. Ft	0.64353
15L	1177	S/W/C	835.00	Stairs, Corridor Elevators	42 Sq. Ft	0.43858
15M	1178	S/W	765.00	Stairs, Corridor Elevators		0.40399
15N	1179	S/W	690.00	Stairs, Corridor Elevators		0.36242
15P	1180	S/W	465.00	Stairs, Corridor Elevators		0.2318
16A	1181	S/W	835.00	Stairs, Corridor Elevators	160 Sq. Ft	0.4809
16B	1182	N/W	660.00	Stairs, Corridor Elevators	110 Sq. Ft.	0.37125

Unit Designation	Tax Lot No.	Location in Portion of Building	Approximate Area in Square Feet	Common Elements to Which Unit has Immediate Access	Approximate S.F. Terrace and/or Balcony	Percentage of Common Interest
16C	1183	N/W/C	1,200.00	Stairs, Corridor Elevators	260 Sq. Ft.	0.65456
16D	1184	N/E/C	1,235.00	Stairs, Corridor Elevators	65 Sq. Ft	0.63469
16E	1185	N/E	755.00	Stairs, Corridor Elevators	100 Sq. Ft	0.39333
16F	1186	N/E	795.00	Stairs, Corridor Elevators	40 Sq. Ft	0.40658
16G	1187	N/S/W	795.00	Stairs, Corridor Elevators	40 Sq. Ft	0.40658
16H	1188	S/E	755.00	Stairs, Corridor Elevators	100 Sq. Ft	0.39333
16J	1189	S/E/C	1,205.00	Stairs, Corridor Elevators	65 Sq. Ft	0.62182
16K	1190	S/W/C	1,335.00	Stairs, Corridor Elevators		0.75832
16L	1191	S/W	461.00	Stairs, Corridor Elevators		0.2307
17A	1192	S/W	835.00	Stairs, Corridor Elevators		0.4636
17B	1193	N/W	660.00	Stairs, Corridor Elevators		0.35874
17C	1194	N/W/C	1,110.00	Stairs, Corridor Elevators	110 Sq. Ft	0.567
17D	1195	N/E/C	1,170.00	Stairs, Corridor Elevators	40 Sq. Ft	0.62219
17E	1196	N/E	545.00	Stairs, Corridor Elevators	105 Sq. Ft	0.30356
17F	1197	N/E	820.00	Stairs, Corridor Elevators	105 Sq. Ft	0.42865
17G	1198	S/W	820.00	Stairs, Corridor Elevators	105 Sq. Ft	0.42865
17H	1199	S/E	545.00	Stairs, Corridor Elevators	105 Sq. Ft	0.30356
17J	1200	S/E/C	1,170.00	Stairs, Corridor Elevators	40 Sq. Ft	0.60894
17K	1201	S/W/C	1,235.00	Stairs, Corridor Elevators	110 Sq. Ft	0.68179
17L	1202	S/W	461.00	Stairs, Corridor Elevators		0.22335
						88.07000

EXHIBIT C

TO THE DECLARATION OF THE 301 EAST 66TH STREET CONDOMINIUM

DEFINITIONS

- (1) Intentionally Omitted.
- (2) "Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms 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.
- (3) "Building" shall mean the building situated on the Land and known as 301 East 66th Street, New York, New York.
- (4) "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.
- (5) "Commercial Unit" shall mean a "Unit", as such term is defined in the Condominium Act, constituting generally that portion of the street floor and basement, as are encompassed in the Commercial Unit, as herein defined. In the event the Commercial Unit is subdivided into two or more Units in accordance with Article 12 of the Declaration, the term "Commercial Unit" shall refer to any of the units resulting from such subdivision.
- (6) "Commercial Unit Owner" shall mean the Person who holds fee title, of record, to the Commercial Unit at the time in question or such Person's designee, or, with the consent of such Person, any transferee, lessee, or sublessee of all of such Person's right, title, or interest in or to the Commercial Unit or any portion thereof at the time in question.
- (7) "Common Elements" shall mean all parts of the Property other than the Units.
- (8) "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.
- (9) "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. Notwithstanding this definition or any other provisions of the Declaration or By-Laws to the contrary, it is understood that expenses relating to the Residential Limited Common Elements will be charged solely to the Residential Unit Owners based on their respective percentages of Common Interest in relation to the total amount of Common Interest allocated to all Residential Units, and such expenses shall be chargeable as and collectible as Common Charges with respect to such Residential Units.

- (10) "Common Interest" shall mean the undivided percentage interest of each Unit in the Common Elements.
- (11) "Condominium" shall mean The 301 East 66th Street Condominium, which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.
- (12) "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.
- (13) "Condominium Board" or "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.
- (14) "Condominium Documents" shall mean the Declaration, the By-Laws and the Rules and Regulations.
- (15) "Declaration" shall mean the Original Declaration, as amended and superceded by this Amendment; the Original Declaration having been executed by the Original Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof, together with the By-Laws attached hereto.
- (16) "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 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 tubs and horticultural boxes.

- (17) "First Closing" shall mean the date upon which title to the Residential Unit was conveyed to an apartment corporation pursuant to the terms of the Plan.
- (18) "Floor Plans" shall mean the floor plans of the Units certified by and filed in the Register's Office simultaneously with the recording of the Declaration, together with those certain supplemental floor plans filed contemporaneously with the recordation of this Amendment and any supplemental floor plans thereto.
- (19) "Garage Unit" shall mean a "Unit" as such term is defined in the Condominium Act, constituting generally that portion of the first story and basement as are encompassed in the Garage Unit, as herein defined. In the event that Garage Unit is subdivided into two or more Units in accordance with Article 12 of the Declaration, the term "Garage Unit" shall refer to any of the units resulting from such subdivision.
- (20) "Garage Unit Owner" shall mean the Person who holds fee title, of record, to the Garage Unit at the time in question or such Person's designee, or, with the consent of such Person, any transferee, lessee or sublessee of all such Person's right, title or interest in or to the Garage Unit or any portion thereof at the time in question.
- (21) "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, (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system; or (iii) the Original Declarant.
- (22) "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 the Original Declarant or its designee or an Institutional Lender.
- (23) "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.
- (24) "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.
- (25) "Law" shall mean the laws and ordinances of any or all of the federal, New York State, New York City, the County of New York and Borough of Manhattan 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.

- (26) "Managing Agent" shall mean a Person employed by the Condominium Board pursuant to paragraph (C) 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.
- (27) "Mortgage Representatives" the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of Section 8.6 of the By-Laws. Notwithstanding any other provisions of the Declaration or the By-Laws, CFS Bank shall be deemed the Mortgage Representative with respect to the Residential Units for so long as CFS Bank holds mortgages on 10% or more in number of the Residential Units.
- (28) "Permitted First Mortgagee" shall mean any holder of a Permitted First Mortgage.
- (29) "Permitted First Mortgage" shall mean a Permitted Mortgage that is a first mortgage lien against a Unit.
- (30) "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.
- (31) "Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question.
- (32) "Person" shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.
- (33) "Plan" shall mean that certain offering plan to convert the Residential Unit to cooperative ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.
- (34) "Professional Unit" shall mean a "Unit" as such term is defined in the Condominium Act, constituting generally that portion of the first story, as is encompassed in the Professional Unit, as herein defined. In the event the Professional Unit is subdivided into two or more Units in accordance with Article 12 of the Declaration, the term "Professional Unit" shall refer to any of the units resulting from such subdivision.
- (35) "Professional Unit Owner" shall mean the Person who holds Fee Title, of record, to the Professional Unit at the time in question or such Person's designee, or, with the consent of such Person, any transferee, lessee or sublessee of all of such Person's right, title, or interest in or to the Professional Unit or any portion thereof at the time in question.

- (47) "Unit" shall have the same meaning as such term is defined in the Condominium Act, and shall refer initially either to the Commercial Unit, the Garage Unit, the Professional Unit or a Residential Unit (and in the event that the Commercial Unit is subdivided into two or more Units in accordance with Article 12 of the Declaration, to all other Units established as a result of such subdivision).

EXHIBIT D
TO THE DECLARATION OF THE 301 EAST 66TH STREET CONDOMINIUM

BY-LAWS

(Revised in connection with the First Amendment
to Declaration of Condominium)

BY-LAWS

OF

THE 301 EAST 66TH STREET CONDOMINIUM

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BY-LAWS
OF
THE 301 EAST 66TH STREET CONDOMINIUM
ARTICLE 1
GENERAL

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.

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 aforescribed 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 Borough of Manhattan 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. 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 2.4 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, however, 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 Borough of Manhattan 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 incidental 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:

- (i) 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: (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of 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 and commercial 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 means and methods of payment of, and to collect, the Common Charges and Special Assessments from the Unit Owners;
- (vi) to incur debt on behalf of the Unit Owners, including borrowing money, and in connection with a debt incurred by it on behalf of the Unit Owners, the Board may (a) assign the rights in and to receive future income and Common Charges, (b) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds, (c) agree that, to the extent of any amounts due under any provisions of the agreements under which the debt was incurred and subject to the provisions of Real Property Law Section 339-l or any successor statute, all Common Charges received and to be received by it, and the right to receive such funds, shall constitute trust funds for the purpose of paying such debt and that the same shall be expended for such purpose before expending any part of the same for any other purpose; (d) agree that at the lender's direction the Board will increase Common Charges to the extent necessary to pay any amount when due under any of the provisions of the agreements under which the debt was incurred; and (e) agree that any such assignment or loan document or security document may provide that, in the event of a default, the lender shall have the right of the Board to file liens in the lender's name on Units for unpaid Common Charges pursuant to Real Property Law Sections 339-z and 339-aa or any successor statutes and the right to foreclose such liens pursuant to Real Property Law Section 339-aa or any successor statute;

- (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 insurance 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 \$100,000, 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) 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 designees shall in no event be entitled to vote the votes appurtenant to any such Unit;
- (xvii) 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, titles and interests in real and personal property for use in connection with the ownership and operation of the Property;
- (xxi) 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;
- (xxii) 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, modification, additions and deletions theretofore made to the same;

- (xxiii) to act as agent for all Unit Owners (subject to the right of any Unit Owner to revoke such agency by written notice to the Board, provided that such notice is received before the Board has commenced the applicable action): (a) to protest, complain or apply to the appropriate taxing authority to correct the tax assessments of the Units for any year by filing one or more complaints on behalf of such Unit Owners; (b) to seek administrative and judicial review of the tax assessments, including the commencements of any appropriate proceeding or other litigation and in negotiations with taxing authorities, including the rights to settle the tax assessments for the year which is the subject of the complaint and, if it is part of the settlement, subsequent years, both in negotiations with the taxing authorities and with respect to any litigation; (c) to act as such Unit Owners' attorney-in-fact in the execution and prosecution of any appropriate applications; and (d) to retain legal counsel or other experts on behalf of the Unit Owners in connection with the foregoing; and
- (xxiv) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(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 Certain Limitations on the Powers of The Condominium Board. (A) Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board shall not take any of the following actions unless 75% of the members representing the Residential Units and at least one member thereof representing Units other than Residential Units shall approve the same in writing or by a vote at a duly constituted meeting called for such purpose:

- (i) impose any common charge or Special Assessment for the purpose of making any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law;
- (ii) impose 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; and
- (iii) increase the number or change the type of employees from those hired at the First Closing.

Notwithstanding the preceding provisions of this paragraph (A): (i) any decisions regarding the foregoing which are solely limited in effect to the Residential Units may be accomplished by a

vote of 75% of the members of the Residential Board; and (ii) such an action may be taken without the consent of a member of the Condominium Board representing a Unit other than Residential Units, provided that the expense relating to such an action will be borne solely by Residential Unit Owners.

(B) Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board shall not without the written consent of the owner of an affected Unit which is not a Residential Unit, take any of the following actions such that they will be effective or create any expense to such affected owner of a Unit which is not a Residential Unit:

- (i) in any material way abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to a Commercial Unit Owner, Professional Unit Owner or Garage Unit Owner; or
- (ii) take any action which in any material way impairs or interferes with the use and enjoyment of the Commercial Unit, the Professional Unit or Garage Unit subject, however, to the right of the Condominium Board to make necessary alterations, additions, improvements and repairs, and to perform maintenance in accordance with Article 5 of these By-Laws, to gain access, inspect, cure defaults, cure violations and violations of record, perform repairs, maintenance and installations in accordance with said Article 5, and otherwise to perform its duties and obligations, under these By-Laws.

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 three or more members of the Condominium Board, at least one of whom shall be a member designated by the Commercial Unit Owner.

(C) The Condominium Board may employ a Managing Agent to serve at a 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. Notwithstanding any other provisions of the Declaration or By-Laws to the contrary, if the Managing Agent's responsibilities or actual work is disproportionately allocated to a particular kind of Unit (e.g. the Residential Units), then the fee of such Managing Agent shall be allocated among the Unit Owners in respect to a fair proportion, rather than strictly in accordance with Common Interest. In addition, the Residential Board may retain a Managing Agent solely for management of the Residential Units, in which event such contract will only be the responsibility of the Residential Units Owners, and any expenses will only be payable by Residential Unit Owners.

(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 any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii) (x), (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. The Condominium Board shall consist of nine members to be elected, seven by the Residential Unit Owners (at least one of whom shall be appointed by the Sponsor for so long as the Sponsor owns at least one Residential Unit, and accordingly, the Residential Board shall be composed of seven members), one by the Commercial Unit Owner, and one by the Garage Unit Owner pursuant to the terms of Section 4.9 hereof. The Professional Unit Owner shall be entitled to vote in elections for the Residential Board, as set forth below (but nothing herein shall be deemed to subject the Professional Unit Owner to any liabilities or Common Charges which are solely those of the Residential Unit Owner). Except for members designated or elected by Sponsor or its designee pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all members of the Condominium Board shall be either: (i) Owners or occupants of a Residential Unit; (ii) Permitted Mortgagees; (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries 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. 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, however, 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. (A) Any member of the Condominium Board who was elected thereto either by the Unit Owners, pursuant to the terms of Section 4.9 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 all Unit Owners, or, if there is more than one Commercial, Professional or Garage Unit Owner, by vote of Owners of 51% in number of the Residential Units and 51% in number of the Unit Owners of Units other than Residential Units (with the Professional Unit being deemed a Residential Unit for this purpose). Any member of the Condominium Board who was designated as such or elected by Sponsor, its successor or designee, pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof may be removed, with or without cause, only by Sponsor 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. Notwithstanding the preceding, the removal of a member of the Residential Board without cause shall not require the vote of any Unit Owner other than 51% in number of the Residential Units.

(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 Sponsor or its designee, to Sponsor or such designee. In addition, 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 thereto by the Residential Unit Owners shall be filled by a vote of 51% in number of the Residential Unit Owners by a person who is qualified to be a member pursuant to the terms of Section 2.7 hereof. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a member who was elected thereto by the Commercial or Garage Unit Owner shall be filled by a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the Commercial Unit Owner or if there is more than one Commercial Unit Owner or Garage Unit Owner, by vote of 51% of all Commercial Unit Owners or Garage Unit Owners, as the case may be.

(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 Sponsor or its designee shall be filled by an individual designated by Sponsor 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 Borough of Manhattan 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 Borough of Manhattan 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, facsimile transmission 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, facsimile transmission 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 Borough of Manhattan) 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 Meetings. 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 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 if all of the 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 (i) 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, pecuniarily 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:

- (x) 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; or
- (y) 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 thereto for his own bad faith or willful misconduct. In connection therewith, members of the Condominium Board designated as such by Sponsor 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 Sponsor or its agents, provided that any compensation paid, or to be paid, to Sponsor or its agents in connection with any such contract or transaction is disclosed in the Plan or an amendment thereto or is at competitive or lower rates for similar goods sold or services rendered in the Borough of Manhattan.

(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 officers of the Condominium 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 ice that may leak or flow from a Unit or any portion of the Common Elements; 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 and 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 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 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. Any other officer may assume the duties of 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 of Office 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 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. Finally, if 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 of the Condominium. (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. In addition, 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 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; 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 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. Annual meetings of the Unit Owners shall be held in or about the month of May of each year. At each 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. 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 Borough of Manhattan 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 Owners of at least 51% of Common Interests shall constitute a quorum at all meetings of the Unit Owners. If any meeting of the Unit Owners cannot be held because either the 51% in Common Interest of the Unit Owners is not present, any Unit Owner present at such meeting, 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 By-Laws, 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 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;
- (vi) Reports of committees;
- (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) Intentionally omitted.

(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 vote the Common Interest 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 such Common Interest under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner(s) 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 designor 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 mortgagor(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) All elections of members of the Condominium Board shall be by written designation of the Commercial or Garage Unit Owner as to those members of the Condominium Board representing such Unit Owner and members elected by the Residential Unit Owners (and the Professional Unit Owner, as set forth herein) shall be selected at an election held among the Residential Unit Owners and shall be the members of the Residential Board. As set forth below, elections of the representatives of the Residential Unit Owners and, if the Commercial or Garage Unit is subdivided into two or more Commercial or Garage Units, the elections of members of the

Condominium Board representing the Garage and/or Commercial Unit Owners, as the case may be, 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; (iii) the amount of the Common Interest(s) appurtenant to such Unit(s); and (iv) 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 by the particular Unit Owners). Any ballot that is not cast in conformity with this paragraph shall be discounted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election.

(B) All elections of members of the Condominium Board shall be determined by plurality vote.

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 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 Sections 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 shall be performed by the owner of such Unit at such Unit Owner's cost and expense; or
- (ii) in or to the Common Elements shall be performed by the Condominium Board as a Common Expense.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to 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 a 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) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or nonstructural, 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, the entire cost and expense thereof shall be borne by 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.

(D) With respect to balconies and terraces which are Individual Residential Limited Common Elements, the Residential Board shall be responsible for maintenance and repairs of structural slab, steel and waterproofing as well as the Building standard flooring finish, although the Residential Unit Owner having exclusive access to a terrace or balcony shall be responsible for the repair and maintenance of any other installation, and shall be responsible for the

restoration of any other such installation which needs to be removed or otherwise disturbed in order for the Residential Board to perform its responsibilities hereunder. In addition, a Unit Owner who causes any damage to the portions of the Building which are the responsibility of the Residential Board shall be responsible for the repair and any expenses caused by damage to such portion of the Building.

Section 5.2 Alterations, Additions, Improvements by Unit Owners. Subject to the provisions of Article 17 of the Declaration:

(A) A Residential Unit Owner, the Commercial Unit Owner, Professional Unit Owner and Garage Unit Owner shall have the right to make any structural addition, alteration or improvement in or to his Unit, without the prior written consent thereto of the Condominium Board that does not affect the portion of the Building utilized by any other Unit Owner or does not alter the outside of the Building.

(B) Subject to the foregoing, the Commercial, Professional and Garage Unit Owners shall have such right to make structural additions, alterations, or improvements in and to the respective Units without the approval of the Condominium Board or Residential Unit Owners provided that such Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Condominium Board and the Residential Unit Owners harmless from any liability arising therefrom.

(C) The Sponsor may, if not prohibited by law, and without the consent or approval of the Condominium Board or the Commercial, Professional and/or Garage Unit Owners (a) make alterations, additions or improvements, structural and non-structural, interior and exterior in, to and upon a Residential Unit owned by it (including without limitation, the removal of walls, floors, ceilings, and other structural portions of the Building), (b) subdivide the Residential Unit into separate units (including those resulting from such subdivision or otherwise) into one or more sub-units and (c) alter the boundary walls between sub-units, provided, however, that it shall comply with all rules, ordinances and regulations of all governmental authorities having jurisdiction thereof and shall agree to hold the Condominium Board and the Commercial, Professional and Garage Unit Owners harmless from any liability arising therefrom.

(D) The Condominium Board will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made to the Residential Unit, the Commercial Unit, the Professional Unit or the Garage Unit made in accordance with the provisions of this Section 5.2 provided, however, that neither the Condominium Board nor any other Unit owner shall be subject to any expense or liability by virtue of the execution of the application or such other document.

(E) Notwithstanding the provisions of the preceding provisions of this Section 5.2, any alterations, additions, improvements, changes and other work described in such preceding provisions of this Section 5.2 with respect to a Residential Unit which is not owned by the Sponsor, or which would affect the Residential Limited Common Elements, shall not be

performed without the consent of the Residential Board, which may withhold its consent for any reason or for no reason, and may prior to any determination require the submission of an alteration application in the form prescribed by the Board.

Section 5.3 Alterations, Additions, or Improvements to the 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 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 and expense of any such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed \$250,000 in the aggregate in any calendar year, such proposed alterations, additions, or improvements shall not be made unless first approved by (i) a majority of the Common Interests owned in the aggregate by the Commercial, Professional and Garage Unit Owners, (ii) the Residential Board and by (iii) the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing \$250,000 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. Notwithstanding the foregoing, any such alterations, additions or improvements to the Residential Limited Common Elements shall be made by the Residential Board, and the cost and expense thereof shall constitute a Common Expense shared only among the Residential Unit Owners (and in which event the Residential Board, on behalf of the Residential Unit Owners, shall indemnify the other Unit Owners against any costs, expenses, damages and claims with respect to any and all such work).

Section 5.4 Insurance. (A) If the same shall be obtainable, 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 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 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:

- (i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured and (d) pro-rata reduction of liability;
- (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, provided, however, that if the loss involves only the Commercial Unit, Professional Unit, Garage Unit, the adjustment shall be made by the appropriate Unit Owner, as the case may be, and in the case of a loss

involving only one or more Residential Units, the adjustment shall be made by the Residential Board and the affected Residential Unit Owners, as their interests may appear;

- (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, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and
- (iv) a provision that such policy may not be either cancelled or substantially modified except upon at least ten (10) days' prior written notice to all of the insureds, including all Permitted Mortgagees.

Duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment or premiums, shall be sent to all Unit Owners and 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;
- (ii) rent insurance;
- (iii) workers' compensation and New York State disability benefits insurance;
- (iv) boiler and machinery insurance;
- (v) water damage legal liability insurance;
- (vi) elevator liability and collision insurance; and
- (vii) 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, and 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 (80%) percent of the full replacement cost of the Building, exclusive of excavation and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source, all of the foregoing, however, to be limited by the requirement that insurance policies shall be on commercially reasonable terms consistent with coverage carried by other condominium apartment buildings similarly situated located in the borough of Manhattan, and in any event shall be subject to a requirement that with respect to insurance policies maintained by the Residential Board or which pertain only to areas which are the responsibility of the Residential Board, the limits shall be as required by both the Residential Board and the Condominium Board; and for such time after the date of this Declaration as CFS Bank is the Mortgage Representative with respect to the Residential Units and/or all of the Units, the insurance requirements shall be as reasonably required by CFS Bank. Subject to the foregoing, 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 Condominium Board as a Common Expense, except for insurance which is carried solely by the Residential Board, which shall be chargeable as a Common Expense to the Residential Unit Owners.

(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 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 Common Elements 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 monies 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, however, no Unit Owner whose Unit or any portion thereof is taken in condemnation or by eminent domain (whether or not all or a part of the 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 (and unless the Residential Board does not duly and promptly resolve to proceed with repairs or restoration), 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 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 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. In addition, each Unit Owner whose Unit, or any portion thereof shall be the subject of all or part of any Work shall have the right, subject to the terms of Section 5.2 hereof, to supervise any redecorating of his Unit.

(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 a Unit Owner until there has 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 the order of priority of such liens. Notwithstanding the foregoing, however, in the event that 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 available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to

their respective Common Interests, free of any claim of any lien or (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 or 75% or more of the Building is taken in a Taking, the Work shall not be performed unless by the affirmative vote of 75% in number and Common Interest of all Unit Owners. If such an affirmative vote is not obtained, then the Work shall not be performed and 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 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 first has 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 priority of such liens.

(E) Notwithstanding the foregoing, if only the Commercial, Professional or Garage Unit is destroyed or damaged by fire or other casualty, the Commercial, Professional or Garage Unit Owner alone will make all arrangements for the prompt repair and restoration of same and if the net insurance proceeds are insufficient to cover or exceed the cost of repairs and restoration, the appropriate Unit Owner will bear the entire amount of the deficit or receive all of the excess (as the case may be). In such case, such Unit Owner shall disburse the proceeds of insurance to the contractors engaged in such repair and restoration in appropriate progress payments. Similarly, if only the Residential Units and Residential Limited Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are not sufficient to cover or exceed the cost or repairs and restoration, the deficit or surplus (as the case may be) will be borne entirely by or accrue to the Residential Unit Owners. If said damage or destruction by fire or other casualty affects two or more of the Commercial Unit, Professional Unit, Garage Unit or one or more of the preceding and at least one of the Residential Units, then any deficit or surplus in insurance proceeds shall be borne or shared by all affected Unit Owners in the proportion that the cost of repairing all damage or destruction bears to such Units. In the event that the Common Elements are damaged or destroyed by fire or other casualty, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their percentage interest in the Common Elements. However, the Commercial Unit Owner, Professional Unit Owner or Garage Unit Owner shall still have the right to make all arrangements for the prompt repair and restoration of such Unit to the extent it is affected by such damage or destruction. Any surplus payable to such Unit Owner and/or the Residential Unit Owners pursuant to this paragraph (E) shall be lessened by such amounts as may be required to reduce unpaid liens on any such Unit in the order of priority of such liens. The provisions of this paragraph (E) are subject to the provisions of the foregoing paragraph (D). For the purposes of this paragraph (E) and other provisions of this Section 5.5, decisions regarding solely Residential Units and administration of matters solely regarding Residential Units shall be made by the Residential Board.

(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 after such taking bears to the total floor area of such Unit 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 by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form).

Following the taking of a portion of a Unit and 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 right to 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, the terms "prompt repair or restoration" shall mean that the Work is to be commenced not more 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 received Trust Funds insufficient 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 (A) 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;

(H) Any dispute 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.

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 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, and all valid Laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance (except war risk insurance) for the Property, except upon the prior written consent of the Condominium or provided the Owner of the Unit which is the cause of the rate increase agrees to pay for such rate increase. However, no Unit Owner shall permit anything to be done or kept in a 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. No Unit Owner shall take any action or create or suffer to exist any condition which results in (i) violation of law being charged or noted against the Property of any portion thereof or (ii) a condition which, if noted, would be a violation of laws in respect of the Property or any portion thereof.

(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. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 Use of the Common Elements. (A) Subject to the terms of paragraphs (B) and (C) of this Section 5.7, 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. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements (except for those areas designated as storage areas) without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The terms of paragraph (A) of this Section 5.7 shall not apply to Sponsor or its designee. Sponsor or its designee shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor or such designee, on or about any portion of the Common Elements chosen by Sponsor or such designee, including, without limitation, on the exterior walls of the Building or adjacent to the main entrance thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements, to sell, lease, manage, or operate Units owned by Sponsor to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor 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.

Section 5.8 Rights of Access. (A) Subject to the right of existing tenants and other occupants of Residential Units, each Unit Owner shall grant to the Condominium Board, to 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 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 (that is, 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 individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one (1) day's advance notice and only in such a manner as shall not unreasonably interfere with Units 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 the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor'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 in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes.

Section 5.9 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. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than thirty (30) days prior to the effective date thereof.

Section 5.10 Real Estate Taxes, Water Charges and Sewer Rents. Water for the Building shall be supplied by the City of New York. Unless and until water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Commercial, Professional and Garage Unit Owner shall promptly pay such charges and rents as are billed respecting water

meters servicing their Units and the Residential Unit Owners shall pay all other such charges and rents. Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes as a 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 to promptly pay all such taxes, charges and rents affecting such owner's Unit to the date of the closing of title to such Unit.

Section 5.11 Fuel Oil or Steam. The charges for any fuel oil or steam consumed or used in the Building (including the Units) shall be paid by the Condominium Board as a Common Expense.

Section 5.12 Gas and Electricity. Gas and/or electricity 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 gas and/or electricity consumed or used in his Unit directly to the utility company servicing the Building as and when billed therefor. If a meter serves more than one Residential Unit or serves solely the Residential Limited Common Elements, then the costs thereof shall be allocated among the affected Residential Unit Owners by the Residential Board. However, the Condominium Board shall have the right, exercisable in its sole discretion, to require that electricity and/or gas be supplied to the Condominium through one or more common meters. In such an event, the cost thereof shall be borne by each Unit Owner based upon the consumption or usage of electricity and/or gas (as the case may be) in his Unit, as determined by submetering, survey, or any other reasonable method prescribed by the Condominium Board and permitted by Law, and shall be payable either to the Condominium Board or to the utility company servicing the Building, as directed by the Condominium Board.

Section 5.13 Utilities Serving the General Common Elements. The cost and expense of water, electricity and gas serving or benefitting any Common Element shall be (i) considered part of the expense of maintaining such Common Element, (ii) determined by the Board and (iii) charged to the Unit Owners as a Common Expense. Notwithstanding the preceding provisions, the costs and expenses relating to Residential Limited Common Elements shall be shared only by the Residential Unit Owners.

Section 5.14 Vault Charges. All license fees, and all periodic taxes and charges, for vaults or other protrusions or proscapes beyond the building line shall be paid by the Condominium Board as a Common Expense.

Section 5.15 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 date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within four 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 Condominium Board 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, including, without limitation, in Article 18 thereof, or in these By-Laws). 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; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. 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) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject in all respects, to the structures 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 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 Common Element 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, however, in no event shall any rent, profit, or revenue derived from the rental or use of any space in the Building shall 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 shall be 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 banking 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.

(F) Special Provisions Relating to Costs and Expenses and Governance of Residential Limited Common Elements and the Residential Board. 1. Notwithstanding the foregoing

provisions of this Section 6.1 or any other provisions of the Declaration or the By-Laws, costs and expenses relating to the Residential Limited Common Elements shall solely be shared among the Residential Unit Owners, but shall be charged and payable as Common Charges to such Residential Unit Owners. Except as otherwise required or permitted by the Declaration or the By-Laws, such costs and expenses relating to the Residential Limited Common Elements including amounts for reserves and other items developed in a budget promulgated by the Residential Board shall be divided among the Residential Unit Owners based on each Residential Unit Owner's proportionate Common Interest relative to the total amount of Common Interests allocated to all Residential Units. Also except as otherwise set forth in the Declaration and By-Laws, decisions relating to the Residential Limited Common Elements shall be made by the Residential Board. Amounts to be collected from Residential Unit Owners pursuant to the requirement of the Residential Board shall be charged to Residential Unit Owners, and the costs of billing and any costs of collection of such Common Charges billable only to the Residential Unit Owners shall be the responsibility of and administered by the Residential Board on behalf of the Residential Unit Owners. At the election of the Condominium Board, the lien against a Residential Unit for the payment of Common Charges and the rights to collect such Common Charges may be assigned to the Residential Board, in which event the Residential Board, on behalf of the Residential Unit Owners, shall be deemed to indemnify the Condominium Board and Unit Owners other than the Residential Unit Owners with respect to any costs, expenses and claims which may be brought in connection with the collection of such Common Charges from the Residential Unit Owner.

2. The initial Residential Board shall consist of those persons who are members of the Board of Directors of the Apartment Corporation immediately prior to the recordation of this Amendment. Thereafter, Residential Board members shall be elected by the Residential Unit Owners in elections held annually, simultaneously with the required annual meeting of Unit Owners. At an election for members of the Residential Board, each Residential Unit Owner shall have one vote for each .0001% of common interest allocated to his Unit. Voting on other issues by Residential Unit Owners to be conducted among the Residential Unit Owners shall be conducted in a like manner, unless otherwise provided in the Declaration, the By-Laws, the Condominium Act, or, if it is so decided by the Residential Unit Owners. Generally, to the extent practicable, elections of members to the Residential Board, meetings of Residential Unit Owners and operation of the Residential Board shall be governed by provisions parallel to those in the Declaration and By-Laws governing the Unit Owners and the Condominium Board, except to the extent otherwise provided herein or otherwise as determined by the Residential Unit Owners, provided that any such determination or change which requires amendment of the Declaration or By-Laws or which would otherwise affect other Unit Owners shall be made in accordance with the provisions for amendments in these documents or with the consent of the other Unit Owners who may be so affected, as the case may be.

3. Reserve funds which immediately prior to the date of recordation of this Amendment were the property of the Apartment Corporation shall be deemed the property of the Residential Board (on behalf of the Residential Unit Owners) and shall be subject to the sole control of the Residential Board.

4. Notwithstanding any other provisions of the Declaration or the By-Laws to the contrary, the Professional Unit Owner shall be entitled to vote for members of the Residential Board and shall be deemed a Residential Unit Owner for the sole purpose of these elections, but without any liability to be responsible for Common Charges which are solely to be paid by Residential Unit Owners.

Section 6.2 Payment of Common Charges. (A) All Unit Owners shall 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 by check or draft only. 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 lien, however, shall be subordinate, to the full extent allowed by Law, to any liens for real estate taxes assessed against such Unit and all sums unpaid on a first mortgage.

(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 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 a 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 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 Mortgage 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 Mortgage 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 Mortgage (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 therefor, 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 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 and Special Assessments by waiving the use and 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 (E) 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 remains 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 399-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 399-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, however, 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. The Owners of the Commercial, Professional and Garage Units shall have the absolute right to sell their respective Units or to lease all or any part thereof without the consent of the Condominium Board.

Section 7.2 No Severance of Ownership. 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 deemed 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 7.2, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.3 Sales, Leases and Mortgages of Residential Units.

(A) Sales and Lease. The following provisions of this Section 7.3(A) shall pertain only to Residential Units not owned by the Sponsor and shall have no application to the Commercial Unit, the Garage Unit or the Professional Unit (and references in this Section 7.3 below to a Unit shall be deemed to refer to a Residential Unit, and references to the Board shall be deemed only to mean the Residential Board, whether or not the reference so states):

(1) No Residential Unit Owner may sell his Unit or any interest therein except by complying with the following provisions:

Any Residential Unit Owner who receives a bona fide offer (hereinafter called an "Outside Offer") for the sale of his Unit together with its Appurtenant Interests, which he intends to accept, shall give notice to the Residential Board of such offer and of such

intention, the name and address of the proposed purchaser, the terms of the proposed transaction and such other information as the Residential Board may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, to the Residential Board, or its designee, corporate or otherwise, on behalf of the Residential Unit Owners of all other Residential Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Residential Board on behalf of the other Residential Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. Within 30 days after receipt of such notice and all requested reference material, the Residential Board may elect, by notice to such Residential Unit Owners, (a) to purchase such Unit, together with the Appurtenant Interests (or to cause the same to be purchased by its designee, corporate or otherwise), on behalf of all other Residential Unit Owners, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owners, or (b) to produce a purchaser who will purchase such Unit, together with the Appurtenant Interests, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owners. In the event the Residential Board shall elect to purchase such Unit, together with Appurtenant Interests, or to cause the same to be purchased by its designee, corporate or otherwise, title shall close at the office of the attorneys for the Residential Board in accordance with the terms of the offer but not less than 45 days after the giving of notice by the Residential Board of its election to accept such offer. At the closing, the Unit Owner shall convey the Unit and Appurtenant Interests to the Residential Board or to its designee, on behalf of all other Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, and shall pay all New York State and New York City Real Property Transfer taxes and all other taxes arising out of such sale. Real estate taxes, mortgage interest and Common Charges and expenses shall be apportioned between the Residential Unit Owner and the Residential Board, or its designee, as of the closing date. In the event the Residential Board or its designee shall fail to accept such offer or to produce a purchaser within 30 days as aforesaid or fails to act within said 30-day period, the offering Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interests, within 60 days after the expiration of the period in which the Residential Board or its designee might have accepted such offer, to the Outside Offeror, on the terms and conditions set forth in the notice from the offering Unit Owner to the Residential Board of such Outside Offer. Any such deed to an Outside Offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. In the event the offering Unit Owner does not, within such 60-day period, contract to sell such Unit, together with the Appurtenant Interests, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the Unit Owner shall so contract to sell his Unit and the Appurtenant Interests within such 60-day period, but such sale shall not be consummated pursuant to the terms of such contract, then should such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, to the same or another Outside Offeror on the

same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 7.3(A)(1).

The Residential Board shall have the right to require Unit Owners (except for the Sponsor) to pay a reasonable fee to the Residential Board and/or the Condominium's management agent to cover expenses in conjunction with the processing of an application in connection with a sale.

Any purported sale of a Unit in violation of this Section shall be voidable at the election of the Residential Board.

(2) No Residential Unit Owner may lease his Unit, except by complying with the following provisions:

Any Residential Unit Owner who receives a bona fide offer for a lease of his Residential Unit which he intends to accept shall give notice to the Residential Board of such offer and of such intention, the name and address of the proposed lessee, the terms of the proposed lease, a lease application fee to be paid by the proposed lessor, references, a credit check and such other information as the Residential Board may reasonably require, and shall offer to lease such Unit to the Residential Board or its designee, corporate or otherwise, on behalf of the owners of all other Residential Units, on the same terms and conditions as contained in the proposed lease offer. No such lease of the Unit shall be made without the prior written consent thereto of the Residential Board. The Residential Board shall, within 15 days after receipt of a fully completed application form, advise the Residential Unit Owner in writing of its consent or refusal to consent, and failure to so advise the Unit Owner within said period shall be deemed a consent to said lease. In the event the Residential Board fails to accept the proposed lease, the offering Unit Owner shall be free to lease such Unit to the lessee named in said notice upon the terms and conditions set forth therein within 30 days after the expiration of the period within which the Residential Board might have accepted the offer. Failure of the Residential Board to lease or produce a lessee shall not in any way be construed to relieve the Unit Owner from first offering the Unit for leasing to the Residential Board for another lease, and a Unit Owner who subsequently desires to lease his Unit shall be required again to comply with all the terms and provisions of this Section 7.3(A)(2). Any such lease shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned, without the prior consent in writing of the Residential Board, that the tenant shall not sublet the demised premises, or any part thereof, without the prior written consent of the Residential Board, that the Residential Board shall have power to terminate such lease and/or bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of default by the tenant in the performance of such lease, and that the Residential Board shall have the right to terminate the lease on not less than 30 days' prior written notice upon foreclosure of the lien granted by Real Property Law Section 339-z. Except as hereinbefore set forth, the form of any such lease shall be the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., with such modifications as shall be approved

in writing by the Residential Board, or such other form of lease as is approved in writing by the Residential Board.

If the Residential Board does not consent to the proposed lease, it shall within said 15-day period either (a) produce a tenant for the Unit on the same terms as stated in the Unit Owner's notice to the Residential Board or (b) agree to lease the Unit on behalf of all other Unit Owners on the same terms as stated in the Unit Owner's notice to the Residential Board. If the Residential Board does not either produce a tenant or agree to lease the Unit as set forth herein within the aforesaid 15-day period, the Unit Owner shall have the right to consummate the lease on the terms submitted to the Residential Board.

Any purported lease of a Unit in violation of this Section shall be voidable at the election of the Residential Board.

(B) No Severance of Ownerships. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his or her Unit without including therein the Appurtenant Interest, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, 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 interest 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, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

(C) Release by Residential Board of Right of First Refusal. The right of first refusal contained in Section 7.3(A) may be released or waived by the Residential Board, in which event the Unit, together with the Appurtenant Interests, may be sold or conveyed free and clear of the provisions of such Section.

(D) Certificate of Termination of Right of First Refusal. A certificate, executed and acknowledged on behalf of the Residential Board by a member of the Residential Board, stating that the provisions of Section 7.3(A) have been met by a Unit Owner, or have been duly waived by the Residential Board, and that the rights of the Residential Board thereunder have terminated, shall be conclusive upon the Residential Board and the Residential Unit Owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any Unit Owner who has in fact complied with the provisions of Section 7.3(A) or in respect to whom the provisions of such Section have been waived, upon request.

(E) Financing of Purchase of Units by Residential Board. Acquisition of Units by the Residential Board, or its designee, on behalf of all Unit Owners may be made from funds separately held or raised by the Residential Board, but not from Condominium funds which are available for or held for purposes other than the exclusive purposes of the Residential Board. If such funds are insufficient, the Residential Board may levy an assessment against each Residential Unit Owner in proportion to his Common Interest relative to all Common Interests

allocated to Residential Units, as a Common Charge, which assessment shall be enforceable in the same manner as Common Charges, or the Residential Board, in its discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Residential Board. The proceeds of any such renting or sale of any such Unit shall be divided among the Residential Unit Owners in accordance with their relative Common Interests in proportion to the total Common Interests of all Residential Unit Owners who participate.

(F) Exceptions. The restrictions set forth in the provisions of Section 7.3(A) of this Article VII shall not apply with respect to (a) any sale, conveyance or lease of the Commercial Unit, the Garage Unit or the Professional Unit; (b) any sale, conveyance or lease by a Unit Owner of his Unit, together with the Appurtenant Interests, to his spouse or to any of his adult children or to his parent or parents or to his brothers or sisters, or any one or more of them, or (c) the sale or lease of a Unit owned by the Sponsor or a designee of the Sponsor, or (d) the acquisition, sale or lease of a Unit, together with the Appurtenant Interests, by a mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure or the subsequent sale by such mortgagee.

(G) Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his Unit and Appurtenant Interests by gift, or to devise his Unit and Appurtenant Interests by will, or to pass the same by intestacy, without restriction and without the operation of the right of first refusal.

(H) Payment of Assessments. No Unit Owner shall be permitted to convey, sell or lease his Unit, unless and until he shall have paid in full to the Residential Board all unpaid Common Charges and assessments theretofore assessed by the Residential Board against his Unit.

(I) Authority of Residential Board. All Residential Unit Owners have and shall be deemed to have authorized the Residential Board to act in accordance with the preceding provisions of this Section 7.3, including without limitation the ability to take title or to enter into a lease or to borrow against a Residential Unit, and any power of attorney which has been granted to the Board shall be deemed to have been given to the Residential Board in connection with any such sales, purchases, leases or mortgages.

Section 7.4 Power of Attorney. At the time of acquisition of title to a Unit and as a condition thereof, and at such other times as may be required by the Board, the New Unit Owner shall duly execute, acknowledge and record the Power of Attorney required pursuant to the Declaration, in the form set forth as an Exhibit thereto or in the form then required by the Board. With respect to a Residential Unit Owner, such Owner shall also execute such Power of Attorney as is required pursuant to the Declaration in favor of the Residential Board.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 General. Each Unit Owner shall have the right to mortgage his Unit, without restriction provided that such mortgage shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions thereto as may be required by a particular bank, trust company, insurance company, savings and loan association, or other institutional or non-institutional lender to make the mortgage loan. Any Unit Owner, or holder of such mortgage, shall supply the Condominium Board with the name and address of his mortgagee and, if requested by the Condominium Board, 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, if requested by the Condominium Board, 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 Notice of Unpaid Common Charges and Default. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his mortgagor(s) 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 giving notice to a Unit Owner of any such default, also 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, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default 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 6.4 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 8.3 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 8.4 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 8.5 Consent of Mortgagees. 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 his mortgagor.

Section 8.6 Mortgage Representatives. A Permitted Mortgagee who is the holder of a first mortgage of record against a Unit shall select a Mortgage Representative with respect to matter requiring the consent of one or more Mortgage Representatives in the Declaration or the By-Laws. With respect to the Residential Units (and respectively, regarding any other kind of Unit which has been subdivided into more than one of such kind of Unit), there shall be only one Mortgage Representative, which shall be selected by a majority of the holders of first mortgages on such kinds of Units based on both numbers and in Common Interest with respect to such kind of Unit.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 Abatement and Enjoinment. (A) In the event that 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 Sponsor or its designee shall give to Sponsor 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.

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. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, 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 his selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a

member of a law firm having at least five (5) members whose principal office is located in the City of New York.

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 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York City Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

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 hereof 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 Sponsor or its designee, to such Unit Owner at his address at the Property;

- (iii) if to Sponsor or its designee, to Sponsor or such designee at such address as is from time to time provided by the Sponsor to the Condominium Board or its Managing Agent: or
- (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 are to be sent, or may designate no more than one additional address 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 in 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 or 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) These By-Laws may be amended in the same manner and subject to the same limitations as amendments to the Declaration.

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

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 By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, 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 falls or refuses, within ten (10) days after request therefor, 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 Sponsor, then Sponsor 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

SPECIAL PROVISIONS

Section 14.1 General. At the time of recordation of this First Amended Declaration of Condominium, the Sponsor was the holder of unsold shares, as such term was defined in the proprietary leases held by owners of blocks of shares in the Apartment Corporation, when the Apartment Corporation was the owner of the single Residential Unit. Such holder of unsold shares was afforded certain special rights which the Unit Owners agreed would continue to the extent possible after the elimination of cooperative ownership and the implementation of separate condominium ownership with respect to the residential portion of the Property (which took place on approximately the date of this First Amended Declaration of Condominium) and which special rights are included in this Article 14. Accordingly, notwithstanding any other provisions of the Declaration or the By-Laws, and not subject to amendment without the consent of the Sponsor and every other owner who at the time of the request for such consent has been designated as the holder of Article 14 Rights, the following provisions of this Article shall pertain with respect to Residential Units, and each such will be so read.

Section 14.2 Neither the sale nor leasing of a Unit owned by the Sponsor shall be the subject of any consent or right of first refusal in favor of the Condominium Board or the Residential Board or of any other person; no application nor a legal or other expense shall be required in connection with a lease or sale by the Sponsor; and there will not be any limit on a

loan or a mortgage which may be obtained by or given as a mortgage by the Sponsor, and any mortgagee of the Sponsor shall be deemed a Permitted Mortgagee, and the Sponsor as a holder of a mortgage shall also be deemed a Permitted Mortgagee.

Section 14.3 If the Sponsor is required, or desires, to file an application or other document with any agency administering any type of rent control (including the Rent Stabilization Law, or any amendments to such law or similar legislation), the Condominium Board and the Residential Board shall cooperate in all respects, including the furnishing of information and access to and/or copies of all books, records and documents reasonably required in connection therewith, and the filing by, and in the name of, the Condominium, the Condominium Board or any other required person of documents required to be filed by it in connection therewith. In such regard, the Sponsor will pay to the Condominium Board any expenses it incurs in complying with the foregoing.

Section 14.4 If a Residential Unit owned by the Sponsor is the subject of a rent allowance issued pursuant to Section YY51-4.1 of the Rent Stabilization Law or any similar provisions of law, the Condominium Board or the Residential Board, as the case may be, shall file all documents necessary to obtain a tax abatement pursuant to Section YY51-4.1(2)(b)(iv) of the Rent Stabilization Law or any similar provisions of law, if the Sponsor requests such filings to be so made.

Section 14.5 The Condominium Board and the Residential Board will cooperate with the Sponsor in connection with the sale or leasing of Units owned by the Sponsor and in connection with the filing of any required offering plans or amendments to offering plans with the New York State Department of Law or any other governmental filings. Such cooperation shall include the furnishing of all relevant information concerning the premises and its operation and the furnishing of all required documents. If such documents are not in existence, the Sponsor requesting them shall pay the cost of their preparation.

Section 14.6 The Residential Board and the Condominium Board, as the case may be, shall be required to furnish to tenants of apartments owned by the Sponsor all services to which they are entitled under the Rent Stabilization Law and Code, or amendments thereto, or similar legislation, except services which are provided by the owner of a Unit rather than by the Board.

Section 14.7 (A) Until the Sponsor no longer owns any Residential Units, neither the Unit Owners nor the Condominium Board nor the Residential Board may eliminate or diminish any existing services without the consent of the Sponsor.

(B) Without the prior written consent of the affected Unit Owner, neither the Unit Owners nor the Condominium Board nor the Residential Board may eliminate or diminish any existing services which by law must be provided to the tenant of such Unit Owner's Unit or such existing services which, if eliminated or diminished, could give rise to a claim for a reduction in rent by such a tenant who is subject to rent regulation.

Section 14.8 With respect to Units owned by it, the Sponsor may change, alter, subdivide or combine Units without the consent of any other Unit Owners, the Condominium Board or the Residential Board, provided that such work is performed in full compliance with all legal requirements and the resulting changes do not encroach or impinge upon Common Elements, and in connection therewith the Sponsor shall have the right to reallocate Common Interests between such Units and to amend the Declaration and the Floor Plans as required to indicate any such changes, without the consent or signature of any other persons, except for the Sponsor's mortgagee with respect to the Units so affected, if so required by the Sponsor's mortgagee and, if required, the Condominium Board shall cooperate in such effort, at the sole expense of the Sponsor.

Section 14.9 With respect to the election of the members of the Board to be elected by the Residential Unit Owners, the Sponsor shall not vote its votes for its own nominees in such an election for more than the Maximum Number (defined below). The Maximum Number will be the number which is one less than a majority in number of the Residential Board, reduced by the number, if any, of members of the full Board which the Sponsor at the time selects as owner of the Commercial Unit and/or the Garage Unit.

Section 14.10 The Owner of a Residential Unit occupied by a person who is defined as a Non-Purchasing Tenant (a "Non-Purchasing Tenant") pursuant to the provisions of General Business Law Section 352-eeee shall irrevocably appoint the Managing Agent who is managing the residential portion of the Building or the Residential Board, if there is no Managing Agent, for so long as the occupancy of the Non-Purchasing Tenant continues, as the Owner's Agent to perform for his account and at his expense, all services required to be furnished or performed by him as landlord under the Non-Purchasing Tenant's lease and the Rent Laws, as the case may be, that are not to be provided by the Unit Owner. The Unit Owner, other than the Sponsor, may be required to pay a fee for the services which the Managing Agent or the Board are required to perform in this connection.

Section 14.11 Except as to the Sponsor, the Owner of a Residential Unit which is subject to occupancy of a Non-Purchasing Tenant shall be obligated to place in escrow with the Condominium's Managing Agent an amount equivalent to two months' Common Charges at the time of his acquisition of the Unit, as security for the payment of costs described in the preceding paragraph. Such funds are to be returned immediately when the Unit is sold, or upon the termination of the tenancy of the Non-Purchasing Tenant.

Section 14.12 Without the consent of the Sponsor, no change in the Declaration or By-Laws may eliminate or modify any of the Sponsor's rights or privileges.

Section 14.13 All Unit Owners, the Condominium Board and the Residential Board hereby irrevocably make, constitute and appoint the Sponsor, with full power of substitution, as the true and lawful attorney-in-fact for each of them with full power from time to time in their name, place and stead to (i) execute and record or file on their behalf any document required to be executed by them upon request or requirement of the Sponsor pursuant to the terms of this Article 14; (ii) sign, execute, acknowledge, swear to, verify, deliver, file, record and publish or

perform any one or more of the foregoing acts in the event that they fail to adequately or timely perform any one or more of their obligations pursuant to this Article 14; and (iii) take any other action contemplated by the provisions of this Article 14. This power of attorney is hereby declared to be irrevocable, with full power of substitution, and coupled with an interest. This power of attorney shall survive bankruptcy of any of the parties giving it, and shall extend to and be binding upon the successors and assigns of the Sponsor. This power of attorney may be exercised by any substitute designated by the Sponsor.

Section 14.14 The Unit Owners, the Condominium Board and the Residential Board expressly acknowledge and agree that in the event that any of them fails to timely perform its obligations to the Sponsor as set forth in this Article 14, then the defaulting party shall be obligated to pay damages in an amount equal to the sum of any and all actual and consequential damages, including, but not limited to, a reimbursement of lost profits, costs and expenses, reasonable attorney's fees and out-of-pocket expenses.

Section 14.15 Notwithstanding any other provisions of the Declaration or the By-laws, neither the Condominium, the Condominium Board nor the Residential Board shall prevent nor impede or interfere with the sale of any Units owned by the Sponsor; and it is agreed that the Sponsor shall have the right to display "For Sale" and "For Rent" signs and similar promotional signs and material on or about the exterior of the Building, in the Common Elements and in any Units leased or owned by the Sponsor; and these parties shall cooperate with the Sponsor and comply with all governmental requirements necessary to market the Units owned by the Sponsor. In addition, prospective purchasers and tenants of Units owned by the Sponsor shall be given access to the public areas of the Building, including (without limitation) the parking areas, lobbies, elevators and hallways, for purposes of ingress and egress and inspection, without being subject to any charge or fee therefore. No discriminatory charge or fee may be imposed on the Sponsor as a Unit Owner. The Sponsor may use any Unit owned by it as a model or an office, in compliance with the certificate of occupancy of the Property and zoning laws.

Section 14.16 If the maximum legal rent for any Unit occupied by a Non-Purchasing Tenant is or may be increased by reason of any act of the Condominium, the Condominium Board, or the Residential Board, including, without limitation, major capital expenditures for improvements or increased services, or increases in operating costs for which pass-alongs or increases in rent may be granted or allowed by any provision of law, then the Unit Owners and/or the appropriate Board will appoint a representative of the Sponsor as an assistant secretary of the Board for the sole purpose of securing such increases in rent, and the Condominium and/or the appropriate Board will use its best efforts to obtain and provide such information as is reasonably necessary or required by law to obtain such increases, including but not limited to, executed contracts for work which is considered by the Division of Housing and Community Renewal to be eligible on account of major capital improvements or by the City or State for J-51 Tax Abatement Exemption and will provide copies of canceled checks issued for such work. There will be no obligation on the part of such parties to engage in litigation or to take any action to insure such increases (unless paid for by the Sponsor), other than to provide and file such information as is reasonably necessary or required by law to permit the Sponsor to secure such increases. The Sponsor will be under no obligation to account to any other party for any rents

received from tenants. In addition, the Condominium and/or the appropriate Board will provide the Sponsor with any contractor's certificate which may be required to obtain any such increase; and if an extra charge is made therefor, the Sponsor will reimburse such party to the extent thereof. The Condominium and/or the appropriate Board will also join with the Sponsor in any application for any other increases, however, dominated, on the same terms as set forth in this paragraph.

Section 14.17 Intentionally omitted.

Section 14.18 Non-Purchasing Tenants may not be evicted by the owner of the Units occupied by them for reasons in contravention of General Business Law Section 352-eeee, including, as such terms are meant by such provision of law, for failure to purchase the Unit or any other reason applicable to the expiration of tenancy. Unless otherwise permitted by law, the owner of a Residential Unit occupied by a Non-Purchasing Tenant may not commence an action to recover possession from the Non-Purchasing Tenant on the grounds that the owner seeks the Unit for the use and occupancy of the Owner or the Owner's family; and if a Non-Purchasing Tenant resides in a Residential Unit and a Residential Unit is subject to government regulation as to rentals and continued occupancy, the Unit shall continue to be subject thereto; if the Unit is not subject to government regulation as to rentals and continued occupancy, or such regulations become inapplicable after the date on which the Cooperative Offering Plan pursuant to which the Residential Unit was initially converted to cooperative ownership became effective, the rentals of Non-Purchasing Tenants who reside in the Unit shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of the tenant's occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses. Eviction proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of access to the lessee or a similar breach by the Non-Purchasing Tenant of his obligations to the Unit Owner.

Section 14.19 Non-Purchasing Tenants shall be notified in writing by the new owner of the Residential Unit in which they reside of any change in ownership of the Unit within 30 days after the change of ownership.

Section 14.20 The provisions of this Article 14 respecting Non-Purchasing Tenants may not be substantially amended or deleted, unless so provided by law or by direction of the New York State Department of Law. The rights granted to Non-Purchasing Tenants are only intended to inure to the benefit of persons who are Non-Purchasing Tenants as defined in General Business Law Section 352-eeee with respect to the above-mentioned Cooperative Offering Plan, and none of the provisions of this Declaration or By-laws shall be deemed to extend such rights to any other persons or any rights beyond those provided by such law. In addition, the rights extended to such persons are only intended to be such rights as are required by the applicable laws, and if such rights are changed by law, then the rights of such persons shall automatically be deemed to be so changed, regardless of the provisions hereof.

Section 14.21 (A) The Sponsor who owns any Residential Units shall have the rights and obligations set forth in this Article 14.

(B) In addition, the Sponsor may designate in writing contemporaneously with the transfer or execution of a mortgage of a Residential Unit a transferee from the Sponsor of a Residential Unit, which Unit has at no time since the creation of the Condominium been occupied by an owner of the Unit (or, previously, the owner of the shares and proprietary lease allocated to the apartment when the residential portion of the Building was subject to the cooperative form of ownership), as having the rights given to Sponsor under Sections 14.1, 14.2, 14.3, 14.4, 14.5, 14.6, 14.7(b), 14.10, 14.11, 14.13, 14.14, 14.18, 14.19, 14.20 and 14.21 (collectively, the "Article 14 Rights"). The Article 14 Rights shall include the right of such a holder of Article 14 Rights to further designate a transferee from such holder as being the beneficiary of the Article 14 Rights (subject to the provisions of this Section 14.21), and subsequent owners shall have the power to designate others, with their transferees having the Article 14 Rights, provided that all previous transferees of the Unit after the date of the First Amended Declaration of Condominium had been so designated.

(C) Notwithstanding the previous provisions of this Article 14 or any other provisions of the Declaration and By-Laws to the contrary, Article 14 Rights shall not pertain with respect to a particular Unit after an owner or a member of the immediate family of the owner of such Unit has occupied the Unit (it being understood that such owner might still have the benefit of the Article 14 Rights with respect to other Units owned by it as to which it is the Sponsor or a designee who has been granted the Article 14 Rights).

The fact that a person is designee of the rights of a Sponsor pursuant to this section shall not in and of itself be deemed to make such owner a "sponsor" for the purposes of the General Business Law.

ARTICLE 15

MISCELLANEOUS

Section 15.1 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 15.2 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 15.3 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 15.4 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 15.5 Successors and Assigns. Intentionally omitted.

Section 15.6 Gender. A reference in these By-Laws 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.

Section 15.7 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.

Addendum to the By-Laws of
THE 301 EAST 66TH STREET CONDOMINIUM
RULES AND REGULATIONS
OF
THE 301 EAST 66TH STREET CONDOMINIUM

1. The sidewalks, entrances, passages, public halls, elevators, 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. No vehicle belonging to a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the Building by another vehicle.

2. No tricycles, bicycles, scooters, or similar vehicles shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrance or such other entrance of the Building designated by the Condominium Board. In addition, all servants, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that nurses in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for that purpose and only through the service entrance.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. The laundry and drying apparatus in the laundry room of the Building shall be used in such manner and at such times as the Condominium Board or the Managing Agent may direct. No clothes, sheets, blankets, laundry, or other articles of any kind shall be hung on or out of a Unit or its appurtenant Limited Common Elements or shall be dried or aired on any open terrace.

7. No refuse from the Units shall be sent to the cellar of the Building, except at such times and in such manner as the Residential Unit direct. Nothing shall be hung or shaken from any doors, windows, or open terraces, or placed upon the window sills of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages public halls, elevators, vestibules, corridors, stairways or fire towers of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Condominium Board.

9. 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.

10. 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 agents, servants, employees, licensees, or visitors shall, at any time bring into or keep in his Unit or Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Limited Common Elements.

11. 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 or its appurtenant Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or 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 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise 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.

12. No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in the Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance.

13. Unless expressly authorized by the Condominium Board in each instance, not less than eighty percent of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise-reducing material.

14. No sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease", or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of the Residential Unit without similar approval.

15. 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.

16. The agents of the Condominium Board or the Managing Agent, and any contractor or workmen authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior 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.

17. 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.

18. 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 or the Managing Agent, be conditional in nature.

19. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

EXHIBIT E

TO THE DECLARATION OF THE 301 EAST 66TH STREET CONDOMINIUM

POWER OF ATTORNEY

The Undersigned, _____, the Owner of Unit _____ in the building known as The 301 East 66th Street Condominium, 301 East 66th Street, New York, New York, borough of Manhattan, City, County and State of New York, as designated and described in that certain Declaration of Condominium establishing the 301 East 66th Street Condominium dated as of December 5, 1989 and recorded in the Office of the New York City Register, County of New York, on _____, 1990, in Reel 1669 at Page 0085, and on the floor plans on file in the Real Property Assessment Department in the City of New York, New York County, as Condominium Plan Number 693, does hereby irrevocably nominate, constitute and appoint as such Unit Owner's attorney-in-fact, coupled with an interest and with full power of substitution:

A. Such Persons who shall from time to time constitute the Condominium Board jointly, in their capacities as members of the Condominium Board to:

(i) Acquire title to or lease any Unit whose Owner desires to convey, sell, transfer, assign or lease the Unit, if the Board so agrees to enter into such contract or lease in its sole discretion and with no requirement to do so whatsoever;

(ii) Acquire any Unit whose Owner elects to surrender or abandon same pursuant to the By-Laws or the provisions of law;

(iii) Acquire any Unit which becomes the subject of a foreclosure or other similar judicial sale;

(iv) Convey, sell, lease, mortgage, vote the votes appurtenant thereto (other than for the election for members of the Board of Managers) or otherwise deal with any such Unit to be acquired or leased in any manner determined by the Board;

(v) Execute, acknowledge and deliver (x) any declaration, amendments to declaration or any other instrument affecting the Condominium, including, but not limited to, an amendment of this Declaration or to the By-Laws which the Board of Managers deems necessary or appropriate to comply with any law, ordinance or regulation applicable to maintenance, demolition, construction, repair or restoration of the Condominium or (y) any consent, covenant, restriction, easement or declaration, or any amendment affecting the Condominium or the Common Elements that the Condominium

Board deems necessary or appropriate, provided such change is consistent with such Declaration and any appropriate law;

(vi) Act, as provided, in the Declaration and By-Laws, as agent for the Undersigned (subject to the right of the Undersigned to revoke such agency by written notice to the Board, provided that such notice is received before the Board has commenced the applicable action): (a) to protest, complain or apply to the appropriate taxing authority to correct the tax assessments of the Units for any year by filing one or more complaints on behalf of such Unit Owners including the Undersigned; (b) to seek administrative and judicial review of the tax assessments, including the commencements of any appropriate proceeding or other litigation and in negotiations with taxing authorities, including the rights to settle the tax assessments for the year which is the subject of the complaint and, if it is part of the settlement, subsequent years, both in negotiations with the taxing authorities and with respect to any litigation; (c) to act as the Undersigned's attorney-in-fact in the execution and prosecution of any appropriate applications; and (d) to retain legal counsel or other experts on behalf of the Unit Owners, including the Undersigned, in connection with the foregoing; and

(vii) Lease or grant licenses for portions of the Common Elements on such terms and conditions as shall be determined by said attorney-in-fact in their sole and absolute discretion; and

(viii) Execute, acknowledge and deliver any applications which the Board is required to deliver in connection with other terms of the Declaration and By-Laws, including without limitation, applications and filings with respect to rents as required by the Sponsor.

The acts of a majority of such Persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

B. The relevant Unit Owner (whether the Sponsor or otherwise) who is granted pursuant to the Declaration or By-Laws of the Condominium authority or power to amend the Declaration or By-Laws or to amend the certificate of occupancy or make any application including, without limitation, applications with respect to work affecting the Units, all of the foregoing in connection with any rights which are extended to, respectively, the Sponsor or any Unit Owners by provisions of the Declaration or By-Laws.

C. If the undersigned is a Residential Unit Owner, such Persons who shall from time to time constitute the Residential Board jointly, in their capacities as members of the Residential Board, to acquire, lease, rent or mortgage any Residential Units in connection with the exercise of the right of first refusal granted to the Residential Board pursuant to the By-Laws or the ownership of a Unit so acquired; with the acts of a majority of such Persons constituting the Residential Board constituting the acts of said attorneys-in-fact.

IN WITNESS WHEREOF, the Undersigned has or have executed this Power of Attorney
as of the _____ day of _____, 199__.

[ACKNOWLEDGMENTS]