

EXHIBIT E  
BY-LAWS  
OF  
THE VILLA AT THE WOODS CONDOMINIUM

City of Peekskill, County of Westchester, State of New York

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BY-LAWS  
OF  
THE VILLA AT THE WOODS 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. The Condominium covers the Property, which consists of (i) the Land, which lies in the City of Peekskill, County of Westchester and State of New York; and (ii) the Building, which includes, without limitation, the Residential Units and the Commercial Unit, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Westchester County Clerk's Office, of which Declaration these By-Laws form a part.

Section 1.2 Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in 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 afore described 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 at Routes 6 and 118, Baldwin Place Shopping Center, Baldwin Place, New York 10505 or at such other place in the County of Westchester reasonably convenient thereto as may be designated from time to time by the Condominium Board.

## ARTICLE 2

## CONDOMINIUM BOARD

Section 2.1 General. As more particularly set forth herein 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 elect to incorporate, 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 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 limiting 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 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 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 approve the amount and the means and methods of payment of and collection of the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Common Interest, of all Unit Owners (including Sponsor, if Sponsor then owns any Unsold Residential Units or the Commercial Unit) shall be required for the borrowing of any sum in excess of \$100,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (c) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest, bears to the aggregate Common Interests of all Unit Owners as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures;

(viii) to use the Common Charges and Special Assessments connected 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 and the Limited 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 (except as otherwise provided herein); (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 \$50,000, 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 Residential Unit pursuant to the terms hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners;

(xiv) to purchase, lease, or otherwise acquire Residential 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 Residential Unit Owners;

(xv) to purchase Residential 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 Residential Unit Owners;

(xvi) to sell, lease, mortgage and otherwise deal with Residential Units acquired by, and to sublease Residential Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential 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 Residential Unit;

(xvii) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Residential 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, Residential 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 as a condominium;

(xxi) to execute, acknowledge and deliver: (a) any declaration (including a declaration of single zoning lot) 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 prepare, execute, acknowledge and institute on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense; and

(xxiv) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(xxv) to pay to the owner of the Commercial Unit on the first day of each month the per Unit membership fees due for each Unit sold for the use of the Health Club by the Villa residents.

(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 2.4 Certain Limitations on the Powers of the Condominium Board.

(a) Notwithstanding anything to the contrary contained in these By-Laws, so long as Sponsor shall continue to collectively own Residential Units representing 25% or more in number or in aggregate Common Interest, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless required by Law;



(ii) assess any Common Charges or Special Assessments for the creation or replacement of or the addition to, all or any part of a reserve, contingency, or surplus fund in excess of 5% in the aggregate of the estimated Common Expenses for any year of operation;

(iii) increase the number or change the type of employees from that described in the First Year's Budget set forth in the Plan;

(iv) enter into any service or maintenance contracts for work not covered in the First Year's Budget set forth in the Plan; or

(v) borrow money on behalf of the Condominium. In no event will the limitations imposed herein continue for more than five (5) years from the first closing of title to a Residential Unit.

(b) Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board shall not take any of the following actions unless 50% or more in number or in aggregate common interest of all members thereof shall approve the same in writing or by vote at a duly constituted meeting called for such purpose;

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

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

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

(iv) establish any reserves, exceeding 5% of the budgeted operating expenses for the ensuing twelve months of operation.

(c) Notwithstanding anything to the contrary contained in these By-Laws, the Commercial Unit Owner, subject to such obligation as may be otherwise imposed in the Condominium Documents, shall be entitled to make determinations, in its reasonable discretion, with respect to the following matters as long as the Commercial Unit shall comply with all applicable Law:

(i) operation, care, upkeep, maintenance, repair of the Commercial Unit;

(ii) the amount and nature of its cost and expense in connection with the operation, care, upkeep and maintenance of the Commercial Unit, subject to the determination of the Condominium Board with respect to Common Charges;

(iii) employment and dismissal of personnel necessary for the maintenance and operation of the Commercial Unit;

(iv) adoption of and amendments and additions to, rules and regulations affecting the Commercial Unit;

(v) leasing or granting consent with respect to the sublease of all or any portion of the Commercial Unit or the use thereof by persons or for purposes otherwise permitted and the granting of other consents as in these By-Laws provided;

(vi) selling, leasing, mortgaging or otherwise dealing with the Commercial Unit, as if it is a separate building;

(vii) making repairs, restorations, additions and improvements to, or alterations of the Commercial Unit which shall not adversely affect the Residential Units;

(viii) enforcing obligations of Unit Owners and Condominium Board;

(ix) borrowing money when required in connection with the operation, care, upkeep and maintenance of or the making of repairs, replacements, restorations, additions to or alterations of the Commercial Unit or otherwise in connection with any permitted action or activity of the Commercial Unit Owner, provided, however, that (a) no lien to secure repayment of any sum borrowed may be created on any Residential Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Residential Unit and (b) Residential Unit Owners will not be liable for repayment of any portion of any such loan;

Section 2.5 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 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 herein. The Executive Committee and each other committee shall consist of three members of the Condominium Board, at least one of whom shall be a member designated by Sponsor for so long as Sponsor shall have the right to designate or elect one or more members of the Condominium Board and 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 approved 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 2.5, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(d) Notwithstanding anything to the contrary contained in this Section, 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 Section 2.3 subparagraphs (ii), (iv), (v), of subsection (a) or subparagraphs (i) through (iv) of subsection (b). 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 2.6 Number, Election and Qualification of Members. The Condominium Board shall consist of three persons designated by the Sponsor who shall serve until the first annual meeting of the Unit Owners. The Board of Managers shall consist of seven persons, six of whom are to be elected by all Unit Owners and one of whom is to be designated by the Commercial Unit Owner. Except for members designated or elected by Sponsor or the Commercial Unit Owner or as otherwise specifically provided herein all members of the Condominium Board shall be Unit Owners. However, no Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected an action against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such election, or to serve on the Condominium Board as long as such lien remains unpaid.

Section 2.7 Term of Office of Members. The term of office of the three members of the Condominium Board designated by Sponsor prior to the first annual meeting of the Unit Owners shall expire when the seven persons to be elected at such meeting are so elected or designated as the case may be and are qualified. The term of office of each of the seven persons elected or designated as the case may be at the first annual meeting of the Unit Owners shall be fixed at one year. Notwithstanding anything to the contrary contained in this Section, each member of the Condominium Board shall serve until his successor shall be elected and qualified.

Section 2.8 Removal and Resignation of Members.

(a) Any member of the Condominium Board who was duly elected thereto may be removed from office, with or without cause, by a vote of a majority of Unit Owners. Any member of the Condominium Board who was designated by the Sponsor or the Commercial Unit Owner hereof may be removed, with or without cause, only by Sponsor or the Commercial Unit Owner, as the case may be. If any member of the Condominium Board who was designated by the Sponsor or the Commercial Unit Owner is removed, his successor shall also be designated by Sponsor or the Commercial Unit Owner, as the case may be. Any member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(b) Any member of the Condominium Board may resign his membership at any time by giving written notice thereof to the Condominium Board and, with respect to members of the Condominium Board designated as such by Sponsor, to Sponsor or designated as such by the Commercial Unit Owner, to the Commercial Unit Owner. In addition, any member of the Condominium Board who shall cease to be qualified for membership hereof shall be deemed to have resigned his membership effective as of the date upon which such qualification shall cease.

Section 2.9 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 Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms hereof and who is elected by a vote of the majority of the members of the Condominium Board then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum.

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

(c) Each member of the Condominium Board who is elected thereto or designated as such to fill a vacancy 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.

Section 2.10 Organizational Meeting of the Condominium Board. The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held immediately after the annual meeting of unit owners.

Section 2.11 Regular Meetings of the Condominium Board. Regular meetings of the Condominium Board may be held at such time and place in the City of Peekskill as shall be determined from time to time by a majority of the members thereof provided that at least four such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each member thereof by personal delivery, mail or telegram at least five business days prior to the day named for such meeting.

Section 2.12 Special Meetings of the Condominium Board. The President or Secretary 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 three or more members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each member thereof by personal delivery, mail, or telegram at least three business days prior to the day named for such meeting, which notice shall state the time, place (in the City of Peekskill) and purpose of the meeting except that meetings may be called on shorter notice if special circumstances require.

Section 2.13 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 2.14 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 2.15 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 proceeding 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 except to the extent that same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.16 Decisions by the Condominium Board. Except as otherwise 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. Any decision of the Condominium Board solely affecting the Commercial Unit may only be made with the consent of the member of the Condominium Board designated by the Commercial Unit Owner.

Section 2.17 Compensation of Members. No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.18 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 and 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 fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction. 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 2.19 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 rates for goods sold or services rendered in the City of Peekskill.

(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, in the case of a contract or other document relating to the Common Elements and/or the Limited Common Elements 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.

(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 relative to the General Common Elements 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. 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 relative to the Common Elements and/or the Limited Common Elements 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 and there shall be a finding by a court of general jurisdiction of such bad faith or willful misconduct.

### ARTICLE 3

#### OFFICERS

Section 3.1 General. The principal officers of the Condominium shall be chosen by the Board of Managers and shall

be a President who shall also be a member of the Board of Managers, a Vice President, a Secretary and a Treasurer and such other officers as in its discretion may be necessary or desirable. Except for the period during which the Board is controlled by the Sponsor, all officers must be Unit Owners and members of the Board of Managers. 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 the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as he may decide, in his discretion.

Section 3.3 Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him from time to time by the Condominium Board or by the President.

Section 3.4 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 Election, Term of Office and Qualification of Owners. Each of the officers of the Condominium 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 discretion of the Condominium Board. Such officers must be Unit Owners.

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, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as 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 hereof) that the same is made or executed by such officers or Persons on behalf of the Condominium solely as agent for the Unit Owners, in the case of a contract or other document relating to the Common Elements and/or the Limited Common Elements, and that such officers or Persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners.

(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 and against any claim or liability to others arising from

his acts or omissions relative to the Common Elements 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. The Residential Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from and against any claim or liability to others arising from his acts or omissions relating to the Common Elements and/or the Limited Common Elements 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 and there shall be a finding by a court of general jurisdiction of such bad faith or willful misconduct.

#### ARTICLE 4

##### UNIT OWNERS

Section 4.1 Annual Meetings of the Unit Owners. The first annual meeting of the Unit Owners shall be held approximately 60 days after the Initial Control Period ends, but no later than five years after the closing of the first unit, at which meeting the incumbent three-member Condominium Board shall resign and a successor seven-member Condominium Board shall be elected by the Unit Owners, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary of such date each year, unless such date shall occur on a legal holiday, in which event the meeting will be held on or about the succeeding business day. 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 or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 25% of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the City of Peekskill as may be designated by the Condominium Board.

Section 4.4 Notice of Meetings. 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 addressed to his address at the Property, not less than ten nor more than thirty business days prior to the day fixed for the 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 days prior to the giving of notice of the applicable meeting.

Section 4.5 Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which 50% or more of the aggregate Common Interests appertain shall constitute a quorum at all meetings of the Unit Owners. If at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such 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 any 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, except to the extent 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) Subject to the terms herein, each Unit Owner (including Sponsor for so long as Sponsor shall own Unsold Residential Units but excluding the Board of Managers if it owns or holds title to one or more Residential Units) shall

be entitled to cast one vote at all meetings of the Unit Owners for each percentage of Common Interest attributable to such Unit Owner's Unit(s). The total number of votes of all Unit Owners shall be 100,000 and each Unit Owner shall be entitled to cast one vote at all meetings of Unit Owners for each .001 percent of interest in the Common Elements applicable to his unit.

(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 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 voted by the first named on the deed transferring title to such unit owner.

(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.

(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 present at a meeting shall be binding upon all Unit Owners for all purposes.

Section 4.9 Election of Members of the Condominium Board.

(a) When voting for members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own Unsold Residential Units) shall be entitled to cast one vote for each .001 percent of Common Interest attributable to his Unit(s) per member to be elected by the Residential Unit Owners. The Commercial Unit Owner shall also designate one member to the Condominium Board. However, nothing contained herein shall be deemed either to permit any Unit Owner to cumulate the votes attributable to the ownership of any one Unit in favor of any one or more members to be elected.

(b) All elections of member of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner, (iii) the percentage 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). Any ballot that is not cast in conformity with this paragraph shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of two years. Each Board Member shall be elected in a separate election.

(c) Except as otherwise provided herein, any election of members of the Condominium Board shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(d) Not more than four members of the Condominium Board representing the Unit Owners shall serve by reason of the votes cast by Sponsor at any election held during the Initial Control Period, and not more than three members of the Condominium Board representing the Unit Owners shall serve by reason of the votes cast by Sponsor at any election held after the expiration of the Initial Control Period. However, Sponsor shall have the right to designate the following minimum number of members of the Condominium Board representing the Unit Owners: (a) two members, for so long as the Common Interests attributable to any Residential Units owned by Sponsor equals, in the aggregate, less than 50% but more than 5% of the Common Interests of all Units; and (b) one member, for so long as Sponsor owns at least two Unsold Units.

(e) Within sixty (60) days after the Initial Control Period or the occurrence of any event set forth in subparagraph (a) and (b) of paragraph D above, the applicable number of members of the Condominium Board which were designated by Sponsor shall resign and their replacement shall be filled by a majority vote of the members of the Condominium Board representing the Unit Owners (excluding members designated by Sponsor) at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

**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 whenever applicable) 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 shall be retained in the records of the Condominium together with a true copy of the resolutions 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.

**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 other limitations of liability of the member of the Condominium Board and the officers of the Condominium pursuant to the terms herein) 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 Interest, unless otherwise provided by Law.

**Section 4.13 Rights of Non-Purchasing Tenants of Residential Units.**

(a) If any Person shall be in possession or have the right to possession of a Residential Unit and such Person is a "non-purchasing tenant" (as such term is utilized in Section 352-eee of the New York State General Business Law), then in such event, the Residential Unit Owner thereof his successors and assigns shall be bound by the provisions of this Section 4.13.

(b) The Residential Unit Owner may not commence eviction proceedings against such non-purchasing tenant at any time for any reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Condominium or its managing agent or a similar breach by the non-purchasing tenant of his obligations to the Residential Unit Owner, and provided further that the Residential Unit Owner may not commence an action to recover possession of the Residential Unit from the non-purchasing tenant on the grounds that the Residential Unit Owner seeks the Residential Unit for the use and occupancy of himself or his family.

(c) If the Residential Unit is not subject to government regulation as to rentals and continued occupancy or if government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Plan has been accepted for filing by the New York State Attorney General,

then the rentals of the non-purchasing tenant shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments. In determining comparability, consideration should be given to such factors as building services, level of maintenance and operating expenses.

(d) The Residential Unit Owner shall irrevocably appoint the Condominium's then managing agent of the Building (which managing agent may be replaced from time to time by the Condominium) as his agent, coupled with an interest, to provide for the account and at the expense of the Residential Unit Owner, all services and facilities required by Law on a non-discriminatory basis, to the non-purchasing tenant who has the right to occupy the Residential Unit until such time as said right to occupancy terminates. The Residential Unit Owner shall agree to deposit with the then managing agent of the Building on the date of his acquisition of the Residential Unit, a sum not less than an amount equal to two (2) months Common Charges to be used as working capital to furnish services and facilities required under the non-purchasing tenant's lease and those required by Law. The Residential Unit Owner shall agree that upon written notice by the then managing agent that said deposit has been diminished, that the Residential Unit Owner shall replenish said fund within thirty (30) days thereafter. The provisions of this subparagraph shall not apply to Sponsor.

(e) Upon the sale of the Residential Unit, the selling Residential Unit Owner shall be obligated to notify the non-purchasing tenant of the Residential Unit in writing within ten (10) days following the change in ownership of the name and address of the purchaser.

(f) The rights of a non-purchasing tenant set forth herein are intended for the benefit of such non-purchasing tenant and are not intended to abrogate any rights of the Residential Unit Owner as against the Condominium.

(g) This Section 4.13 of these By-Laws may not be subsequently amended or deleted to adversely affect the rights afforded hereby or under Law to non-purchasing tenants of Residential Units except if Section 352-eee of the New York State General Obligations Law is amended with retroactive application.

## ARTICLE 5

### OPERATION OF THE PROPERTY

#### Section 5.1 Maintenance and Repairs.

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

(i) in or to any Unit and all portions thereof (including, but not limited to, the interior walls, ceilings and floors in the Unit, carpeting, kitchen and bathroom fixtures and appliances, windows, and their frames, sills and sashes, all entrance doors and their frames and saddles,

plumbing, gas and heating fixtures and equipment, any air conditioning equipment, lighting and electrical fixtures and any Common Elements incorporated therein shall be performed by the owner of such Unit at such Unit Owner's cost and expense; and

(ii) in or to the Limited Common Elements shall be performed (a) by the Condominium Board as a Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements, or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving non-structural ordinary maintenance, repairs or replacements. Promptly upon obtaining knowledge thereof each Unit Owner shall report to the Condominium Board or 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 request of a Unit Owner or the Condominium Board, shall be performed in such a 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 the prior paragraph, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the occupants of the Unit or their guests, invitees, employees or agents, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a Common Expense attributable to all Unit Owners if relating to the Common Elements or the Limited Common Elements, 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 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 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 residential 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 surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

Section 5.2 Alterations, Additions, Improvements, or Repairs in and to Units.

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

(b) Notwithstanding anything to the contrary contained in paragraph (a) of this Section 5.2, however, Sponsor shall have the right, pursuant to the terms of the Declaration to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Unit or its appurtenant Limited Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Unsold Units, all without the approval of the Condominium Board. In addition, the Commercial Unit Owner shall have the right, pursuant to the terms of Article 12 of the Declaration, to make any non-structural interior alterations, additions, improvements, or repairs in or to the Commercial Unit without the approval of the Condominium Board.

(c) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with the Law.

(d) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, or their Unit(s) and appurtenant Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of applications in furtherance of each Unit Owner's work (ii) to any contractor, subcontractor, materialman, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner, or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner(s) making any alterations, improvements, additions,

or repairs, or causing any of the same to be made, in or to his or their Unit(s) and appurtenant Common Elements, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such claim injury, property damage, cost and expense.

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 attributable to all Unit Owners, if relating to the Common Elements, and/or the Limited Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed \$100,000 with respect to either the Common Elements and/or the Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners, if relating to the Common Elements and/or the Limited Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 25% of the aggregate Common Interests or Common Interests, as applicable, at a duly constituted meeting of the Unit Owners or the Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing \$100,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to the Common Elements, regardless of the cost thereof unless the consent of Sponsor (so long as Sponsor shall own Unsold Residential Units representing 10% or more in number or in Common Interests) is first obtained. In no event will the limitations imposed in the preceding sentence continue for more than five years from the First Closing.

#### Section 5.4 Insurance.

(a) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, special multi-peril insurance policies including fire with extended "all risk" coverage, replacement cost coverage and agreed valuation, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit 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, fixtures, improvements 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 interest 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 except that any adjustment of loss relating solely to the Commercial Unit will be made solely by the Commercial unit Owner and all proceeds thereof shall be paid to the Commercial Unit Owner, as provided herein;

(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 the following Section hereof; and

(iv) a provision that such policy may not be either cancelled or substantially modified except upon at least ten days' prior written notice to all of the insureds, including Permitted Mortgagees. Duplicate originals or certificates of insurance of all such policies and of all renewals thereof together with proof of payment of premiums, shall be on file at the office of the Managing Agent or manager (if any). Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

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

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

(ii) rent insurance;

(iii) workmen's 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;

(vii) officers and direction liability insurance;

(viii) fidelity bonds;

(ix) condominium contents;

(x) non-ownership automobile liability;

(xi) commercial umbrella insurance;

(xii) plate glass insurance; and

(xiii) 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 affidavits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (a) hereof the coverage shall be in an amount equal to not less than eighty percent of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (b) hereof, of such policies shall contain single limits of not less than \$1,000,000 in the aggregate; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (b) hereof the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

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

(d) The cost of all insurance maintained by the Condominium Board, 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 born by the Unit Owners as a Common Expense.

(e) Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waiver 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.

(f) The Commercial Unit shall be required to carry Commercial General Liability Insurance naming the Sponsor and the Condominium as co-insureds, as their interests may appear, in an amount no less than One Million Dollars.

#### 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 ("Casualty Loss") or (ii) the Common Elements and/or the Limited Common Elements or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board 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 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed \$100,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Common Elements and the Units, for the benefit of the Commercial Unit Owner with respect to the portion thereof allocated to a casualty loss to or taking of the Commercial Unit and for the benefit of all Unit Owners with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Common Elements, the Limited Common Elements and the Residential Units, and their Permitted Mortgages and shall be disbursed pursuant to the terms of this Section. Notwithstanding anything to the contrary contained either in this paragraph (a) or elsewhere in this Section, however, no Unit Owner whose Unit, its appurtenant Common Elements, if any, or any portion thereof are 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 that he may have to pursue a separate claim against the condemning authority by reason thereof.

(b) Subject to the terms of this Section, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances, fixtures, improvements made therein by a Unit Owner, or any furniture, finishings, 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. Each Unit Owner whose Unit, its appurtenant Common Elements, if any, 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 hereof to supervise any redecorating of his Unit or of such Common Elements, if any.

(c) In the event that Work shall be performed pursuant to the terms of this Section, 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, for Work to the Common Elements, and against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the Units or the Common Elements or the Limited Common Elements, and against the Commercial Unit Owner for the amount of such deficiency for Work to the Commercial Unit, 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, with respect to Work to the Common Elements, and to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the Units or the Common Elements or the Limited Common Elements, and to the Commercial Unit Owner, with respect to Work to the Commercial Unit, 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 remaining 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, with respect to Work to the Common Elements, and to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the Residential Units or the Common Elements or the Limited Common Elements, and to the Commercial Unit Owner, with respect to Work to the Commercial Unit, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(d) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor if Sponsor shall then own any Residential Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (b) and (c) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, 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 Interest, to the extent allocated to destroyed or damaged portions of the Common Elements, and to Residential Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the Residential Units or the Common Elements or the Limited Common Elements, and to the Commercial Unit Owner, to the extent allocated to destroyed or damaged portions of the Commercial Unit, 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 pay off 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) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, the occupant of such Unit or their guests, invitees, employers or agents, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(f) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (d) hereof the Common Interest, where applicable, appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest, where applicable, 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:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty 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 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, sixty days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be any made not more than sixty days after the date upon which the Condominium Board or the Insurance Trustee, as the case may be, notifies the Unit Owner that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(h) Any dispute that may arise under this Section between Unit Owner or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration.

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 sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

(b) Nothing shall be done or kept in any Residential Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Commercial Unit or the Common Elements, and not as a result of the typical uses for which the Commercial Units may be occupied or for use as a health club or for which commercial spaces in similar buildings are normally occupied, the Commercial Unit Owner shall be obligated to pay the amount of such increase in



the rate of insurance. 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.

(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 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 Units.

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

(b) Subject to the terms of this Section, each Residential Unit shall be used only as a residence. The maximum number of persons who may occupy a studio is two. The maximum number of persons who may occupy a one, two or three bedroom Residential Unit shall not be greater than two persons per bedroom, excepting children under twelve years of age and persons who are guests of the owner, and then only for a period of time not exceeding 10 consecutive days or 30 days per year, whichever is less. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners and employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by the occupants of the Unit and guests of any of the foregoing. Notwithstanding the foregoing, Sponsor (or, when there are no longer any Unsold Residential Units, the Condominium Board) may, in its sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph (b)) may be accommodated therein.

(c) The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in paragraph (b) hereof provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Residential Unit. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of or successor in title to, such Residential Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Residential Unit for any

purpose other than that set forth above.

(d) Notwithstanding anything to the contrary contained in this Section, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Residential Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Residential Units as models and offices for the sales, promotions, rental, management and operation of the Unsold Residential Units or for any other purpose, subject only to compliance with Law.

(e) The Commercial Unit may be used for such purposes as are permitted by Law after June 1, 2008. Until June 1, 2008 the Owner of the Commercial Unit shall be required to operate the Commercial Unit as a Health Club for the use of the Villa and The Woods III in Westchester Condominium unit occupants subject to such other terms as are set forth in the unit deed from the Condominium to the Commercial Unit Owner except that if for any reason the Villa shall stop payment of the monthly health club charge, then up to 183 family memberships may be offered to the public in accordance with the Law.

Each Residential Unit having membership privileges at the Health Club shall be entitled to four guest passes per month, with the use of these passes limited to two per day, with fees charged equal to twenty percent of the monthly Health Club charge for each pass used. This policy may be changed without the consent of the Board of Managers and the Health Club owner.

#### Section 5.8 Use of the Common Elements.

(a) Subject to the terms of paragraphs (b) and (c) of this Section, 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, elevators, or any other part of the Common Elements without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and elevators shall be used only for normal passage through them.

(b) The terms of paragraph (a) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Residential Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including, without limitation, on the exterior walls of the Building or adjacent to the entrances 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 (such as parking area, lobbies, corridors, storage rooms and the like), to sell, lease, manage,

or operate Unsold Residential Units, 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 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.

(c) There are a total of 318 parking spaces on the Property. Each Residential Unit shall be authorized to park one non-commercial vehicle in a designated parking space on the property which will be assigned at the time the Purchase Agreement is executed. Purchasers of a two or three bedroom apartment will have the right at the time the Purchase Agreement is executed to elect to rent one other designated parking space per unit at an initial monthly rental of \$25.00 per space. Four parking spaces will be reserved for use by the superintendent and assistant superintendent and two additional spaces will be reserved for use by the Owner of the Commercial Unit. Twenty-five spaces will be available for use by the Sponsor, guest and Health Club members on a first-come first-served basis. The remaining fifty spaces will be available for rental by all Unit Owners on a first-come, first-served basis for a monthly rate of \$25.00 per space. All monthly rental fees may be adjusted at the discretion of the Board of Managers and will be collected as part of the monthly Common Charges. The right to the use of any parking space shall be terminable in the sole discretion of the Board for late payment or failure to pay the monthly rental fee of for misuse of the space.

If for any reason and if at any time prior to June 1, 2008, the Villa ceases paying for Health Club memberships, then each Unit Owner shall be entitled to only one designated parking space and all other parking spaces except those designated for use by the superintendents and the Commercial Unit Owner shall be made available on a first-come first-served basis to Health Club members, guests and all Unit Owners without a rental charge.

The right to use or rent a parking space is subject to the following restrictions:

1. No owner is authorized to park a commercial or recreational vehicle on the Property, including but not limited to boats, campers, trailers, trucks or buses.
2. No repair or washing of any vehicle shall be conducted in the parking area, or in any part of the Common Elements.
3. No Owner may sublet or assign his right to use or rent a parking space.

The Board of Managers shall have the right, in its sole discretion, to terminate any Owner's right to use or rent a parking space for violation of any of the foregoing restrictions and may arrange for any vehicle parked in violation of these restrictions to be towed at the Owner's expense.

## Section 5.9 Rights of Access.

(a) Subject to the rights of existing tenants and other occupants of Unsold Residential Units, each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the superintendent or to any other Person authorized by any of the foregoing, a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to his Unit and its appurtenant Common Elements, if any, 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 Law 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 replacement 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 day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Commercial Unit Owner and its appurtenant Common Elements or with the use of the Residential Units and their appurtenant Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(b) Each Unit Owner shall grant a right of access to his Unit and its appurtenant Common Elements, if any, 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 completing 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 and its appurtenant Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Common Elements, if any, for their permitted purposes.

Section 5.10 Modification of the Rules and Regulations. The Condominium Board shall adopt the Rules and Regulations at the first meeting of the seven-member

Condominium Board. The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time in accordance with Section 2.16 above, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Unit Owners, in number and Common Interest. 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 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Rules and Regulations if the same would adversely affect the Commercial Unit and the use thereof without the prior written consent of the Commercial Unit Owner.

Section 5.11 Real Estate Taxes. Real Estate taxes will be billed directly to Unit Owners by the City of Peekskill and paid by each individual Unit Owner, including the Commercial Unit Owner.

Section 5.12 Gas and Electricity. In accordance with and subject to the provisions of the Plan, the cost and expense of gas and electricity serving or benefiting any Common Elements shall be: (i) considered part of the expense of maintaining such Common Elements, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to the Unit Owners as a Common Expense in accordance with the terms of the Plan. Electricity and gas used solely for the Commercial Unit shall be separately metered and the costs paid directly by the Commercial Unit. The Commercial Unit shall also be responsible for paying its share of the electricity and gas costs for the Common Elements in proportion to its Common Interest.

Section 5.13 Fuel. The heating and initial cooling of the water used for heating and air conditioning uses gas or oil and is a common expense. The water used for cooling of Units is further cooled, using the electrically powered equipment in each Unit. The electricity used is charged to the Units as part of the Units' separately metered utility electricity charge.

Section 5.14 Water Charges. Water is supplied to the Units and the Common Elements by the City of Peekskill through a common meter. In accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to the Unit Owners, including the Commercial Unit, as a Common Expense in proportion to their Common Interest. Water used within the Commercial Unit shall be submetered and the Commercial Unit Owner shall pay the portion of the total water charges which equals its portion of the total amount of water used. Each Unit has its own electronic hot water heater. The Units' separate electric utility charge includes a charge for the electricity used to heat water.

Section 5.15 Compliance with the GBL @352-eee. The Condominium Board shall operate the Property at the same level of services as supplied on the date of recording the Declaration in accordance with the GBL @352-eee, except for those services that are the obligation of Sponsor to provide to the Unsold Residential Units pursuant to the terms of the Declaration or these By-Laws. The Condominium Board shall not impose any charge or fee upon the tenants or occupants of the Unsold Residential Units or Commercial Unit for using the Common Elements. Except for those services and obligations to be provided or performed by the Condominium Board as set forth in the Declaration and in these By-Laws, Sponsor shall provide and perform all other services and obligations required by Law to be furnished to tenants and occupants of Unsold Residential Units.

Section 5.16 Records and Audits.

(a) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the 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 born 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 herein (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these By-Laws or the First Year's Budget). The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than ten

days next preceding the date upon which the first installment of newly-determined Common Charges is due, and shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners. 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. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of recording the Declaration, or eliminating or reducing the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than Sponsor.

(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 strictures contained herein, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than fifteen 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 herein.

(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 attributable to the Common Elements, or the Limited Common Elements, as appropriate, for the fiscal year in which collected. If 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 attributable to the Common Elements or the Limited Common Elements 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.

Section 6.2 Payment of Common Charges.

(a) All Unit Owners (including Sponsor with respect to Unsold Residential Units for so long as the same are owned by the Sponsor) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board 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 on the first day of every month. The Common Charges assessed against each Residential Unit shall include (1) the additional amounts necessary to reimburse the Condominium for the Health Club membership fees paid by the Condominium on behalf of the Unit until June 1, 2008 and (2) the parking space rental fee for those Unit Owners who choose to rent an additional parking space. 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 extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a first mortgage recorded against the Unit.

(b) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his Unit subsequent to a sale, transfer, or other conveyance by him of such Unit, together with its Appurtenant Interests, made in compliance with the terms of 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, to the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First 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 or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. Any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Residential 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 Residential Unit Owner may convey his Residential 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 Residential Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Residential Unit. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Residential Unit thereafter accruing unless the aggregate Common Interests then appertaining to the Unsold Units constitute 15% or less of the total Common Interests then appertaining to all Units, at least five years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Unit(s) being conveyed multiplied by 24. Under no circumstances shall the Commercial Unit Owner be permitted to convey the Commercial Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to the Commercial Unit thereafter accruing.

(d) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his Unit (except with respect to a conveyance of the same to the Condominium Board, without

compensation, pursuant to the terms of paragraph (c) hereof. Except as expressly provided to the contrary 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) 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 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 fifteen 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 Westchester County Clerk's Office pursuant to the terms of the Condominium Act, to cause such liens to be foreclosed in the manner provided in the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover an such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such non-payment 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: (i) 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 any costs and expenses paid or incurred by the Condominium Board, the Managing Agent 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; (ii) a late charge in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of his Unit, and the plaintiff in such foreclosure action shall be entitled to the

appointment of a receiver to collect the same. All such interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

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

## ARTICLE 7

### SELLING AND LEASING OF UNITS

Section 7.1 General Subject to the terms of Section 7.5 hereof no Unit Owner may sell or lease his Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of the said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

#### Section 7.2 Right of First Refusal

(a) Promptly after any such bona fide contract of sale or lease shall be fully executed, the Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the contract of sale or the lease, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offerer").

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

(c) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than thirty business days (in the event of a proposed sale) and fifteen business days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (a) hereof together with such further information as may have been requested pursuant to the terms of paragraph (b) hereof to purchase such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (b) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Unit without the prior approval of 25% in number of all Unit Owners.

#### Section 7.3 Acceptance of Offer.

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

(b) If such Unit and its appurtenant Common Interest are to be purchased by the Condominium Board or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Unit Owner (other than the

Offeree Unit Owner) in accordance with the terms of Article 6 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant Common Interest. In addition, if the Outside Offeror was to assume or to take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the closing of title, the Offeree Unit Owner shall convey the Unit, together with its appurtenant Common Interest, to the Condominium Board or to its designee, on behalf of all Unit Owners, by deed in the form required by the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit and the entire Property, as herein provided.

(c) In the event that such Unit is to be leased by the Condominium Board or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current version of the lease in the offering plan, and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

#### Section 7.4 Failure to Accept Offer

(a) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (c) thereof the Offeree Unit Owner shall be free to sign the Sale Agreement or Lease Agreement within sixty days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within

which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within one hundred and twenty (120) days, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its appurtenant Common Interest or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions hereof but not more often than once in any twelve-month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

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

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

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

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

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

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

(a) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit to which the same shall relate, together with its appurtenant Common Interest, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon

written request to any Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereon in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(b) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Unit, together with its appurtenant Common Interest, by:

(i) the Unit Owner thereof to any of the adults residing in the Unit, to any combination of the same, or to a trust for the benefit of any of them provided, however, that if the succeeding Unit Owner is an infant or a person judicially declared incompetent of managing his affairs, then such Unit shall be held by the personal representative of such infant or incompetent, or, in the case of a Unit Owner that is not an individual, to any entity or individual that owns more than fifty percent of the legal and beneficial interests of such Unit Owner or to any entity with respect to which such Unit Owner (individual or otherwise) owns more than fifty percent of the legal and beneficial interest thereof;

(ii) Sponsor with respect to the Unsold Units;

(iii) the Condominium Board;

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

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

Section 7.6 No Severance of Ownership. No Unit Owner shall execute any deed or other instrument conveying title to his Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest 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 Common Interest of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

Section 7.7 Payment of Common Charges. No Unit Owner shall be permitted to convey or lease his Unit unless he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing.

Section 7.8 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or, if no such representative is present, to Sponsor in the case of a Unit, or, if Sponsor is not then the owner of any Unsold Unit, to the Condominium Board or, to the Condominium Board in the case of the Commercial Unit) for recording in the Westchester County Clerk's Office, the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9 Gifts and Devises, Etc. Any Unit Owner shall be free to convey or transfer his Unit, together with its appurtenant Common Interest, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the provisions of this Article 7.

## ARTICLE 8

### MORTGAGING OF UNITS

Section 8.1 General. Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units". The terms and conditions contained in this Section 8.1, however, shall not apply to Sponsor.

Section 8.2 Restrictions on Mortgaging.

(a) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his Unit unless and until he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit



and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

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

(c) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

Section 8.3 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 (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 Performance by Permitted Mortgagees. Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 Consent of Mortgagees; Designation of Mortgage Representatives. 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. In the event that any such consent or approval shall be expressly required pursuant to the terms of

the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated, shall be deemed binding upon the holders of all mortgages encumbering Units.

## ARTICLE 9

### CERTAIN REMEDIES

Section 9.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms herein, and shall fail to cure such violation or breach within five days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

#### Section 9.2 Abatement and Enjoinment.

(a) 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 shall give to Sponsor and the Commercial Unit Owner the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board or to Sponsor or

to the Commercial Unit Owner in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor or the Commercial Unit Owner, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinder, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (a) of Section 9.2 hereof or (ii) Sponsor in connection with any abatement, enjoinder, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

## ARTICLE 10

### ARBITRATION

Section 10.1 Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the County of Westchester 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 County of Westchester before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the County of Westchester. The decision of the arbitrator so chosen shall be given within ten 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 members whose principal office is located in the County of Westchester.

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.

Section 10.3 Binding Effect. The decision in any arbitration conducted pursuant to the terms of Section 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.

Section 10.4 Costs and Expenses.

(a) The fees, costs and expenses of the arbitrator shall be born by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be born 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 General Common Expenses, to be born by all Unit Owners, if such arbitration relates to the Units, generally, or to the Common Elements, and shall constitute Residential Common Expenses, to be born by all Unit Owners, if such arbitration relates solely to the Units or the Residential Common Elements or the Limited Residential Common Elements.

## ARTICLE 11

### NOTICES

Section 11.1 General. All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Unit Owners and except all meetings of the Condominium Board) 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 copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at his address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(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 additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant

to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, 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 Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

## ARTICLE 12.

### AMENDMENTS TO BY-LAWS

#### Section 12.1 General.

(a) Subject to the terms of the next paragraph and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments ("Special Amendments") affecting or in favor of Sponsor, any Unsold Unit(s), the Commercial Unit Owner, the Commercial Unit and/or any Permitted Mortgagee, any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of not less than 66 2/3% in number and aggregate Common Interest of all Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided herein. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Westchester County Clerk's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms herein in which Secretary's Certification there shall be described the number and percentage (where applicable) of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Westchester County Clerk's Office.

(b) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

(i) the Common Interest, appurtenant to any Unit, as set forth in the Declaration, shall not be altered

without the consent of the Unit Owner thereof except as otherwise provided in paragraph (e) of Section 5.5 hereof;

(ii) no amendment, modification, addition, or deletion agreed to pursuant to the terms of the prior paragraph shall be effective without the prior written consent of the Mortgage Representatives, if any, provided, however, that no such consent shall be unreasonably withheld or delayed; and (iii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless (in addition to the consent, if required, of the Mortgage Representatives as provided above) not less than 80% in number and in aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

#### Section 12.2 Special Amendments.

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

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

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

## 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 other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments including affidavits and questionnaires requested by the Attorney General's Office of the New York State Department of Law or the Sponsor or others 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 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 fails or refuses, within ten 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 or the Commercial Unit Owner, as the case may be, then Sponsor or the Commercial Unit Owner, as the case may be, 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. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 Inspection of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2 Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

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

Section 14.4 Severability. If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 Successors and Assigns. The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of and shall be binding upon, any successor or assignee of Sponsor or, with the consent of Sponsor, any transferee of all of the then Unsold Residential Units. The rights and/or obligations of the Commercial Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Commercial Unit Owner or, with the consent of the Commercial Unit Owner, any transferee of the Commercial Unit.

Section 14.6 Gender. A reference in these By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 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 Villa at the Woods Condominium

RULES AND REGULATIONS  
OF  
THE VILLA AT THE WOODS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Residential Section shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

2. No baby carriages, bicycles or scooters shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. No article (including, but not limited to, garbage cans, boxes 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.

4. To the extent permitted by Law, the storage room of the Residential Section of the Building shall be used for the storage of articles as the Condominium Board, in its sole discretion, may determine. Supervision, management and control of the storing in and removal of property from the storage room is vested in the Condominium Board.

5. The laundry and drying apparatus in the laundry room of the Building shall be used in such manner and 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 Residential Unit.

6. Nothing shall be hung or shaken from any doors, windows, 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.

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

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

9. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Unit Owner shall

permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof or that would be in violation of any Law. No Unit Owner or any of his Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

10. There shall be no barbecuing in the Units, or on any balcony or in the Common Elements, except areas specifically designated for such purpose by the Board.

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, if any, 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 their Unit or its appurtenant Limited Common Elements, if any, 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 dogs shall be permitted in the Building. No bird, reptile, cat or other animal shall be permitted, raised, bred, kept, or harbored in the Building unless, in each instance, the same shall have been expressly permitted in writing by the Condominium Board. Any such consent, if given, shall be revocable at any time by the Condominium Board in their sole discretion. No pigeons or other birds or animals shall be fed from the window sills, or other portions of any of the Common Elements or outdoor grounds.

13. In the event that any Unit shall be used as a professional or business office in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

14. No window guards or other window decorations shall be used in or about any Unit, except such as shall have been approved in writing by the Condominium Board, which approval

shall not be unreasonably withheld or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

15. No ventilator or air conditioning device shall be installed in any Unit.

16. No radio or television aerial shall be attached to or hung from the exterior of the Building, and 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 a Unit without similar approval.

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

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

19. The agents of the Condominium Board or the Managing Agent, and any contractor or workman 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.

20. The Condominium Board or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their

agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry, reasonable care is given to such Unit Owner's property).

21. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 24 below) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

22. Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building.

23. 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.

24. 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.

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

26. The Board, in its discretion, may levy a fine against any Unit Owner violating the By-Laws or these Rules and Regulations in an amount not exceeding \$25.00 per day for each day the violation continues, after the notice of such violation is given to the Unit Owner. The amount of such fine shall be added to the monthly Common Charges.

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## EXHIBIT F

## CONDOMINIUM UNIT DEED

## THE VILLA AT THE WOODS CONDOMINIUM

THIS INDENTURE, made the \_\_\_\_ day of \_\_\_\_\_ 198\_, by and between WOODS BROOKE LORETTO ASSOCIATES, a New York limited partnership, having a mailing address at P.O. Box 56, Baldwin Place, New York 10505 and a street address at Route 6 and 118, Baldwin Place Shopping Center, Baldwin Place, New York 10505 (the "Grantor") and

(having an office) (residing) at

(the "Grantee").

## WITNESSETH:

That the Grantor, in consideration of Ten (\$10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "Unit") known as Unit No. \_\_\_ in the building (the "Building") known as The Villa at The Woods Condominium and by the street number 1701 Crompond Road, City of Peekskill, County of Westchester and State of New York, said Unit being designated and described in the Declaration dated \_\_\_\_\_, 198\_, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), establishing a plan for condominium ownership for The Villa at The Woods Condominium consisting of the Building and the land upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and made a part hereof), which declaration ("Declaration") was recorded along with the Condominium's by-laws ("By-Laws") in the Office of the County Clerk, Division of Land Records, County of Westchester on the \_\_\_\_ day of \_\_\_\_\_, 198\_ in Reel \_\_\_\_\_, page \_\_\_\_\_ and the By-Laws in Reel \_\_\_\_\_, page \_\_\_\_\_.

This Unit is also designated as Tax Lot No. \_\_\_\_\_ on the Tax Map of the City of Peekskill and on the Floor Plans of the Building, certified by Stephen Jacobs & Associates, on \_\_\_\_\_ 198\_, and filed in the Office of the County Clerk, County of Westchester, State of New York on the \_\_\_\_ day of \_\_\_\_\_, 198\_, as Map No. \_\_\_\_\_;

TOGETHER with an undivided \_\_\_\_\_ interest in the Common Elements;

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with and SUBJECT TO an easement for the continuance of any encroachments by the Unit on any adjoining Un-

its or Common Elements or Limited Common Elements, as defined in the Declaration, now existing, or which may come into existence hereafter as a result of settling or shifting of the Building, or repair or restoration of the Building, any adjoining Unit, Common Element or Limited Common Elements, or after damage or destruction by fire or other casualty, or after a taking by condemnation or eminent domain proceedings, or by reason of an alteration to the Common Elements made with the approval of the Board of Managers of the Condominium, so that any such encroachments may remain so long as the Unit shall stand;

TOGETHER with and SUBJECT TO an easement in common with the Owners of other Units and Unit Owners of other residences on adjoining lands now owned or which may be owned in the future by Grantor, its successors and assigns to construct, use, operate, maintain and repair any pipes, wires, ducts, vents, cables, conduits, public utility including telephone and electric lines, and other Common Elements located in any of the other Units or elsewhere on adjoining lands now owned or which may be owned in the future by Grantor, its successors and assigns, and serving the Unit;

TOGETHER with and SUBJECT to all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements;

TOGETHER with and SUBJECT to an easement for the exclusive use of any balcony or patio to which the Unit has sole access from inside the building;

TOGETHER with, in common with others, the right of ingress and egress by foot and, when appropriate, by vehicle over all roads, paths, walkways, parking areas and other parts of the Common Elements extending through the Property;

SUBJECT to an easement, license and privilege to Grantor, its agents, successors and assigns (including purchasers of residential housing on adjoining property, if any, purchasing from Grantor, its agents, successors and assigns) of access, use, ingress and egress by foot and vehicles including construction vehicles over all of the roads, paths, and other Common Elements, and the right to store construction materials, construction equipment and supporting facilities such as workmen's trailers in any common area.

SUBJECT to a Declaration Cross Easement and Maintenance Agreement among Grantor, Woods Brooke Loretto Associates, Woods Brooke Properties, Ltd. and The Woods III in Westchester Homeowners Association, Inc. recorded in the Office of the County Clerk, Division of Land Records, County of Westchester, on the 25th day of June, 1987, in Liber 8864 at page 113, providing, among other things, for the shared use of certain roads and utilities, including water, storm water drainage

(including storm water retention ponds), sewage, telephone and cable television and cross easements for electric and gas lines and provisions for the sharing of expenses in connection with the maintenance and repair thereof;

SUBJECT to a Recreation Facilities Easement Agreement among Grantor, Woods Brooke Loretto Associates, Woods Brooke Properties, Ltd. and The Woods III in Westchester Homeowners Association, Inc. recorded in the office of the County Clerk, Division of Land Records, County of Westchester, on the 25th day of June, 1987 in Liber 8864 at page 69 creating easements running with the land permitting the Unit Owners or other occupants of the Villa to use, upon compliance with certain conditions, certain of the Recreation Facilities on the Recreation Parcel to be owned by The Woods III in Westchester Homeowners Association.

SUBJECT to an easement to Grantor, its agents, successors and assigns, of access, ingress and egress throughout the Common Elements for the purpose of installation, maintenance, repair and replacement of all sewer, water, power, telephone, television, gas and drainage pipes, lines, mains, conduits, wires, poles, transformers, storm water drainage ponds and any and all other structures, equipment or machinery necessary or incidental to the proper functioning of any utility or drainage system or for the development of and construction upon the Property or any remaining adjoining lands of the Grantor;

SUBJECT to an easement to the City of Peekskill for ingress, egress and use and occupation, authorizing the City, or a contractor employed for that purpose, to enter upon the roads of the Property as finally located and constructed and ten (10) feet on each side thereof, and upon such Common Elements as may be necessary, for the purpose of maintaining or making repairs or replacements to the pipes, lines, mains, conduits, wires, poles, transformers, storm water drainage ponds and any and all other structures, equipment or machinery necessary or incidental to the proper functioning of any utility or drainage system or road in the event the Grantor, its heirs, successors or assigns fail to do so.

SUBJECT to terms, covenants, reservations, agreements and easements contained in the deed from the Sisters of the Good Shepherd, Province of New York, recorded in Liber 8035 at page 92.

SUBJECT to the covenants and restrictions in Liber 2777 at page 241 which does not affect the existing structures as shown on the survey by James W. Irish, Jr. dated January 11, 1985.

SUBJECT to the Drainage Easement as recited in Liber 5343 at page 469 as shown on the survey by James W. Irish, Jr. dated January 11, 1985.

SUBJECT to the obligation running with the land, to reimburse the Condominium for the membership fees paid by the Condominium on behalf of the Unit, said obligation to expire on June 1, 2008.

TOGETHER with and SUBJECT to any state of facts an accurate survey may show, and the rights, obligations, easements, restrictions and other provisions set forth in the Declaration, By-Laws and its rules and regulations and the site plans and floor plans of The Villa at The Woods as the above may be amended from time to time by instruments recorded in the Office of the Clerk of Westchester County, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit as though such provisions were recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

The Unit is intended for residential use only. However, the Unit may be used for another purpose if such purpose is specifically permitted by the Condominium Board and the use of the Unit for such other purpose at that time is in accordance with the Declaration and By-Laws and all applicable laws and regulations.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatsoever, except as set forth in the documents set forth herein including the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the



purpose of paying the cost of the improvements at the Property and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

Grantor:  
WOODS BROOKE LORETTO ASSOCIATES

By: Woods Brooke Properties, Ltd.  
general partner

By: Victor Weingarten, President

Grantee: \_\_\_\_\_

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

On this \_\_\_\_\_ day of \_\_\_\_\_ 198 , before me personally came \_\_\_\_\_ to me and known to me to be the individual(s) described in and who executed the within instrument, and (he) (she) (they) thereupon acknowledged that (he) (she) (they) executed the same.

\_\_\_\_\_  
Notary Public

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

On this \_\_\_\_\_ day of \_\_\_\_\_ 198 , before me personally  
came \_\_\_\_\_  
to me and known to me to be the individual(s) described in and  
who executed the within instrument, and (he) (she) resides at  
No. \_\_\_\_\_ that (he) (she) is the \_\_\_\_\_ of \_\_\_\_\_, the  
corporation described in and which executed the foregoing  
instrument; that (he) (she) knows the seal of said  
corporation; that the seal affixed to said instrument is such  
corporate seal, that it is so affixed by order of the board of  
directors of said corporation; and that (he) (she) signed (his)  
(her) name thereto by like order.

\_\_\_\_\_  
Notary Public

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

On \_\_\_\_\_, before  
me personally came Victor Weingarten, to me known, who being by  
me duly sworn, did depose and say that he resides  
at \_\_\_\_\_,  
that he is the President of Woods Brooke Properties, Ltd., a  
general partner of Woods Brooke Loretto Associates, the limited  
partnership which executed the foregoing instrument; that the  
execution of the instrument by the partnership was duly  
authorized according to the Articles of Partnership; that Woods  
Brooke Properties Ltd., the general partner, executed the  
instrument on behalf of said partnership pursuant to said  
authorization; and that he signed his name thereto by order of  
the board of directors of said corporation.

\_\_\_\_\_  
Notary Public

DECLARATION ESTABLISHING A PLAN FOR  
CONDOMINIUM OWNERSHIP OF PREMISES KNOWN AS  
THE VILLA AT THE WOODS CONDOMINIUM  
LOCATED IN THE CITY OF PEEKSKILL,  
COUNTY OF WESTCHESTER,

STATE OF NEW YORK  
PURSUANT TO ARTICLE 9-B OF THE  
REAL PROPERTY LAW OF THE STATE OF NEW YORK

W2 11497

LEVITT GREENBERG KAUFMAN & GOLDSTEIN, P. C.  
342 MADISON AVENUE  
NEW YORK, N. Y. 10173



WESTCHESTER COUNTY RECORDING AND ENDORSEMENT PAGE  
(THIS PAGE FORMS PART OF THE INSTRUMENT)

THE FOREGOING INSTRUMENT WAS ENDORSED FOR THE RECORD AS FOLLOWS:

TYPE OF INSTRUMENT DLR  
(SEE CODES FOR DEFINITIONS)

THE PROPERTY IS SITUATED IN WESTCHESTER COUNTY, N.Y. IN THE

- 02 TOWN OF BEDFORD
- 06 TOWN OF CORTLANDT
- 09 TOWN OF EASTCHESTER
- 11 TOWN OF GREENBURGH
- 12 TOWN OF HARRISON
- 16 TOWN OF LEWISBORO
- 17 TOWN OF MAMARONECK
- 19 TOWN OF MT. KISCO
- 20 TOWN OF MT. PLEASANT
- 21 CITY OF MT. VERNON
- 22 TOWN OF NEW CASTLE
- 23 CITY OF NEW ROCHELLE
- 24 TOWN OF NORTH CASTLE
- 26 TOWN OF NORTH SALEM
- 28 TOWN OF OSSINING
- 30 CITY OF PEEKSKILL
- 31 TOWN OF PELHAM
- 35 TOWN OF POUND RIDGE
- 36 CITY OF RYE
- 37 TOWN OF RYE
- 38 TOWN OF SCARSDALE
- 39 TOWN OF SOMERS
- 42 CITY OF WHITE PLAINS
- 43 CITY OF YONKERS
- 44 TOWN OF YORKTOWN

LIBER 9669  
PAGE 51

STAT'Y CHARGE 5.25  
REC'ING CHARGE 369 -  
FILING CHARGE 4.75  
CROSS REFERENCE \_\_\_\_\_  
CERT/RECEIPT \_\_\_\_\_

TOTAL  
379 -

\$ \_\_\_\_\_  
CONSIDERATION

RECEIVED  
\$ \_\_\_\_\_

REAL ESTATE  
TRANSFER TAX  
WESTCHESTER COUNTY

MORTGGE. DATE \_\_\_\_\_  
MORTGGE. AMOUNT \_\_\_\_\_  
EXEMPT YES \_\_\_\_\_ NO \_\_\_\_\_  
REC'D TAX ON ABOVE MTGE:  
BASIC \$ \_\_\_\_\_  
ADDTL \$ \_\_\_\_\_  
SUBTOTAL \$ \_\_\_\_\_  
SPECIAL \$ \_\_\_\_\_  
TOTAL \$ \_\_\_\_\_  
SERIAL No. \_\_\_\_\_  
DWELLING:  
 1-6 UNITS  
 OVER 6 UNITS

ANDREW J. SPANO  
WESTCHESTER COUNTY CLERK

ADDITIONAL COMMENTS

TERMINAL No. 89312Q133 DATE RETURNED \_\_\_\_\_

EXAMINED BY \_\_\_\_\_  
WITNESS MY HAND AND OFFICIAL SEAL  
Andrew J. Spano  
ANDREW J. SPANO  
WESTCHESTER COUNTY CLERK

THE RECORDING DATE OF THIS INSTRUMENT AS INDICATED BELOW IS THE OFFICIAL DATE ON WHICH THE WESTCHESTER COUNTY CLERK RECEIVED THIS INSTRUMENT. QUESTIONS REGARDING DELAYS PRIOR TO THIS DATE SHOULD BE ADDRESSED TO YOUR REPRESENTATIVE OR ATTORNEY.

0000968000 11/08/89CFA/DE 379.00  
12:16

RECEIVED  
-8 PH12:17  
EW J. SPANO  
ER COUNTY CLERK

RECORD AND RETURN