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LIBER 9264 PAGE 131

DECLARATION

Establishing a Plan for Condominium Ownership of the premises known as 100-110 Theodore Fremd Avenue, Rye, New York, pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: RYEVUE CONDOMINIUM

SPONSOR: J & M ASSOCIATES
11 Elm Place
Rye, New York 10580

DATE OF
DECLARATION: July 22, 1988

PREPARED BY: Cassin, Cassin & Joseph
Attorneys for Sponsor
300 East 42nd Street
New York, New York 10017
(212) 972-6161

The land affected by the within instrument lies in the City of Rye, County of Westchester and State of New York.

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* Reproduced in full as Document Number 4
 **Reproduced in full as Document Number 6

DECLARATION OF THE RYEVUE CONDOMINIUM

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

J & M ASSOCIATES, a New York partnership having an office at 11 Elm Place, Rye, New York, hereinafter referred to as the "Sponsor", does hereby declare as follows:

ARTICLE 1

Submission of the Property

The Sponsor hereby submits the land more particularly described on Schedule A attached hereto and made a part hereof, together with the buildings and improvements thereon erected (hereinafter called the "Building") owned by the Sponsor in fee simple absolute (the Land and the Buildings hereinafter collectively called the "Property"), to the provisions of Article 9-B of the Real Property of the State of New York.

ARTICLE 2

Name of Condominium

This condominium shall be known as RYEVUE CONDOMINIUM.

ARTICLE 3

The Land

The Land, which is located in the City of Rye, County of Westchester, and is more particularly described in Exhibit A annexed hereto, is owned by J & M Associates in fee simple absolute.

ARTICLE 4

The Buildings

The Buildings are known as and located at 100-110 Theodore Fremd Avenue, Rye, New York.

ARTICLE 5

The Units

(a) Each Unit consists of the area measured horizontally from the Unit side of the walls and partitions separating such Unit from the corridors, stairs, and other mechanical equipment spaces and where walls and partitions separating such Unit from other Units, to the side of such walls and partitions facing such unit; vertically each Unit consists of the space between the top of the wooden floor and the underside of the ceiling.

(b) Each Unit includes: (i) the front entrance door and any other entrance doors to such Unit including screen doors; (ii) the interior walls, partitions and floor coverings and plastered ceilings affixed, attached or appurtenant to such Unit; (iii) all windows, (including, without limitation, their panes, casements and frames) located within, or opening from, such Unit; (iv) all equipment and fixtures (including, without limitation, heating and cooling equipment, plumbing facilities, sinks, bathtubs, waterclosets) affixed, attached, or appurtenant to such Unit and (v) all other Facilities affixed, attached, or appurtenant to such Unit and benefiting only that Unit.

(c) Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, exercisable at any time, and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations and fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surface of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity of such Unit or of the Building.

ARTICLE 6

Use of Buildings and Units

(a) As more particularly set forth in the By-Laws each of the Buildings and Residential Units are to be used only for residential purposes or such other home occupation as permitted by law, by the Unit Owner thereof or their permitted lessees, their immediate families, their guests, and their invitees. Any Unit may be used for professional purposes, or for any other lawful purposes, subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for such Unit, (2) the Law, (3) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units for residential purposes, and (4) the prior written permission of Sponsor, or, when there are no longer any Unsold Units, the Board of Managers, which permission can only be given upon an affirmative finding that the conditions in (1) through (3) above have been met. The Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

(b) Notwithstanding the foregoing or anything to the contrary contained herein, in the By-Laws or the Rules and Regulations, Sponsor may, without the permission of the Board of Managers, (1) grant permission for the use of any Unsold Unit (as hereinafter defined) as a professional office or for any other purpose, provided such use is permitted by Law, does not violate the then existing certificate of occupancy or any other governmental regulations, (2) use any Unsold Units as models and sales

and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with Law and (3) lease any Unsold Units to third parties for their occupancy.

ARTICLE 7

The Common Elements

The Common Elements consist of the entire Property, including all parts of the Building other than the apartment Units, and including, without limitation, the following:

(a) The land on which the Building is erected and all other land within the boundaries of the Property; together with all easements, rights and privileges appurtenant thereto.

(b) All foundations, columns, girders, beams, supports, and bearing walls;

(c) All exterior walls of the Buildings not including the portions thereof on the Unit side of the masonry of such walls; all walls and partitions separating Units from corridor and mechanical equipment spaces, other than the portions thereof between the Unit side of such walls and partitions and the masonry of all walls and partitions; the masonry of all walls and partitions separating Units and containing masonry; the portions of the sheet rock partitions separating Units between the Unit side of the sheet rock or other partition on each side of such partitions; all concrete floors and concrete ceilings;

(d) All roofs, hallways, corridors, stairs, stairways and entrances to and exits from the Building excluding screen doors leading to individual units;

(e) All basements, cellars, yards, gardens, and other areas used in connection therewith, all outdoor parking and driveway areas, and all storage spaces, (but excluding porches adjacent to the Units and storage areas limited to the use of a particular Unit Owner and the patios of Units B1C and B1D which shall be Limited Common Element);

(f) All central and appurtenant installations and facilities for services such as power, light, telephone, television, hot and cold water, heat and compacting (including all pipes, ducts, wires, chutes, cables, and conduits used in connection therewith, whether located in common areas or in Units) and all other mechanical and electrical equipment spaces to the extent that the same are not expressly included as part of a Unit pursuant to the terms of Article 5 hereof;

(g) All sewer pipes;

(h) All pedestrian walkways, easements and rights appurtenant thereto intended for the common use of all Unit owners;

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

ARTICLE 8

Determination of Percentage of Interest In Common Elements

The percentage of Common Interest allocated to each Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. These allocations are made pursuant to the terms of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"). The aggregate Common Interest of all Units equals one hundred (100%) percent.

ARTICLE 9

Encroachments

If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, as a result of the construction of the Building, or if any such encroachment shall occur hereafter as a result of settling or shifting of the Building, or by reason of the repair and/or restoration by the Board of Managers of the Building, any Unit or the Common Elements, a valid easement for the encroachment and for the maintenance of the same so long as the Building stands, shall exist. In the event the Building, Unit, adjoining Unit, or any adjoining Common Element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the Common Elements upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Elements, due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the Building shall stand.

ARTICLE 10

Easements

Each Unit Owner shall have an easement in common with the owners of all other Units to use in accordance with present use and present available facilities all pipes, wires, ducts, cables,

conduits, public utility lines and other Common Elements located in any of the other Units and serving its Unit. Each Unit shall be subject to an easement in favor of the owners of all other Units to use in accordance with present use and present available facilities the pipes, ducts, cables, wires, conduits, public utility lines and other common elements serving such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Building.

The user of any easement granted herein shall have the responsibility of repairing any damage resulting therefrom.

ARTICLE 11

Alterations to Units

(a) Except as otherwise permitted in the By-Laws or Declaration, no Owner may make any alteration, improvement or repair in and to the Common Elements without the prior written approval of the Board of Managers.

(b) Each Owner may, at any time and from time to time, at its expense, make or have made such alterations, additions, installations, substitutions, improvements and decorations (collectively, "Changes") in and to its Unit as such Owner may desire, provided that those Changes do not adversely affect the use of any other Unit without the consent of the Unit's Owner and further provided:

(i) The consent of any mortgagee of the Unit is first obtained to the extent required by the provisions of any mortgage constituting a lien upon the Unit;

(ii) Structural alterations shall be permitted only under the circumstances described in subparagraph (c);

(iii) The outside appearance of the Building, or the strength of the Building or any of its exterior walls, supporting beams, columns, floor slabs, foundations or elevator systems are not adversely affected;

(iv) No part of the Building outside of such Unit is adversely affected;

(v) If any Change, under the applicable governmental building code in effect at the time such Change is made, would require an alteration permit or building notice or governmental authorization for which approval of the Board of Managers is required, such Owner shall, prior to the commencement of such Change, have obtained consent thereto from the Board of Managers which consent shall not be unreasonably withheld.

(c) Owners shall be permitted to make structural changes only if the structural integrity of the Building is not thereby affected and the prior written consent of the Board of Managers is obtained.

ARTICLE 12

Alterations to Unsold Units

Except to the extent prohibited by Law, Sponsor or its designee will have the right, without the consent or approval of the Board of Managers, the Unit Owners, the Selling Agent, the Managing Agent, or the Mortgage Representatives, if any, to:

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

(ii) change the layout of or number of rooms in any Unsold Units;

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

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

(1) no physical modification will be made to any other Unit, and the Common Interest or interior dimensions of any other Unit will not be changed by reason thereof, unless the Owner of such other affected Unit consents thereto;

(2) Sponsor or its designees (as the case may be) will comply with Law.

(3) Sponsor or its designee (as the case may be) will agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom; and

(4) such alteration, addition, improvement or change will not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property. Notwithstanding the foregoing, however, the aggregate amounts of the Common Interests of all the Units will always remain at 100%, and no reapportionment of the Common Interest appurtenant to any Unsold Unit will be made unless there is first delivered to the Board of Managers a written

certification stating the new Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence will be delivered, at Sponsor's election, by Sponsor, or its designee, the Selling Agent, the Managing Agent or any other person reasonably acceptable to the Board of Managers. The provisions of this Article 12 may not be added to, amended, modified or deleted without the prior written consent of the Sponsor or its designee.

ARTICLE 13

Acquisition of Units by Board of Managers

In the event a Unit Owner shall surrender his Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any other Units acquired by the Board of Managers or its designee on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Real Property Law of the State of New York, or in the event the Board of Managers shall purchase from any Unit Owner who has elected to sell the same, a Unit, together with the Appurtenant Interests, title or the leasehold estate, as the case may be, in and to any such Unit, shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. The lease covering any Unit leased by the Board of Managers, or its designee, corporate or otherwise, shall be held by the Board of Managers, or its designee on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14

Power of Attorney to Board of Managers

(a) Each Unit Owner by acceptance of a deed or otherwise succeeding to title to a Unit will be deemed to have irrevocably nominated and appointed the persons who shall from time to time constitute the Board of Managers, power of attorney, coupled with an interest, and power of substitution, to acquire title to or lease any Unit whose owner desires to surrender, sell or lease the same, or which may be the subject of a foreclosure or other judicial sale in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and to convey, sell, lease, mortgage, vote the votes appurtenant thereto or otherwise deal with any such Unit so acquired or to sublease any Unit so leased by the Board of Managers.

(b) In confirmation of the foregoing power of attorney, each Unit Owner upon the request of the Board of

Managers, will duly execute, acknowledge and deliver to the Board of Managers, for recording in the register's office, a Unit Owner's Power of Attorney.

ARTICLE 15

Termination of Condominium

The Condominium will continue until terminated by (i) casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws, or (ii) withdrawal of the Property from the provisions of the Condominium Act by a vote of at least eighty (80%) percent of all Unit Owners, both in number and in aggregate Common Interests. No such vote under clause (ii) in the preceding sentence will be effective without the written consent of the Mortgage Representatives, if any, which consent will not be unreasonably withheld or delayed. Sponsor will not vote the aggregate Common Interests appurtenant to the Unsold Units for such withdrawal unless at least eighty (80%) percent, both in number and in aggregate Common Interests, of all other Unit Owners so elect for such withdrawal, at which time Sponsor may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit. In the event that such withdrawal is so authorized, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale will be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment will be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

ARTICLE 16

Units Subject to Declaration,
By-Laws And Rules And Regulations

All present and future Unit Owners, tenants, and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, all as they may be amended from time to time. The acceptance of the deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, all as they may be amended from time to time, are accepted and ratified by such Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance of lease thereof.

The administration of the Condominium described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto, and in accordance with the Rules and Regulations of the Condominium.

ARTICLE 17

Amendment of Declaration

(a) Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee or any Unsold Units, any provision of this Declaration may be amended, modified, added to or deleted by the vote of at least sixty-six and two thirds (66-2/3%) percent of all Unit Owners, both in number and in aggregate Common Interests, taken in accordance with the provisions of the By-Laws. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee or any Unsold Units, no amendment, modification, addition or deletion pursuant to the preceding sentence will be effective without the written consent of the Mortgage Representatives, if any, which consent will not be unreasonably withheld or delayed. No such amendment, modification, addition or deletion will be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee or any Unsold Units, any such amendment, modification, addition or deletion will be executed by the Board of Managers as attorney-in-fact for the Unit Owners, which power will be deemed to be coupled with an interest, and the Board of Managers is hereby authorized by the Unit Owners to so act as their attorney-in-fact. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to this Declaration will be effective in any respect against Sponsor or its designee, or any Unsold Unit unless or until Sponsor, and/or such designee (as the case may be) will consent thereto in writing. Additionally, there shall be no amendment to the Declaration which is not in compliance with Article 9-B of the Real Property Law.

(b) Sponsor or its designee will have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Board of Managers or the Mortgage Representatives, if any, to execute, acknowledge and record (or, at Sponsor's or such designee's sole option, to require the Board of Managers or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration together with such documents, plans and maps as Sponsor and such designee deems appropriate to so effectuate:

(i) any changes in Unsold Units and/or the reapportionment of the respective Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or such designee in accordance with the terms of Article 12 hereof; or

(ii) requirements by (A) an institutional lender designated by Sponsor to make a loan secured by a mortgage on any Unit, (B) an governmental agency having regulatory jurisdiction over the Condominium, or (C) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this paragraph will not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor or Sponsor's designee, (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subparagraph (3) of this paragraph) will consent thereto by joining the execution of such amendment.

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

(d) Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents will be adopted for so long as Sponsor or its designee owns any Unit if it would (i) unreasonably interfere with the sale, lease or other disposition of a Unit owned by Sponsor or such designee, (ii) abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to Sponsor or such designee; (iii) impose any charge or fee against Sponsor or such designee.

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

ARTICLE 18

Invalidity

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

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

ARTICLE 19

Person to Receive Service

Notice of process in any action which may be brought against the Condominium shall be served upon the President of the Board of Managers at the office of the Condominium, 100-110 Theodore Fremd Avenue, Rye, New York.

ARTICLE 20

Covenants and Restrictions

The use of the Unit by the Unit Owner or other occupant shall be subject to the provisions of this Declaration, By-Laws, and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

(a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and general appearance.

(b) No structural alterations to the exterior of the Unit or other alterations which would impair the structural soundness of the Building may be made without the prior written consent of the Board of Managers. Consent must be requested in writing by certified or registered mail to the Managing Agent, if any, or to the President of the Board of Managers, if no Managing Agent is employed. The Board of Managers shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall be deemed a denial to the proposed modification or alteration.

(c) Any Unit Owner who mortgages his Unit shall notify the Board of Managers providing the name and address of his mortgagee.

(d) The Board of Managers shall, at the request of the mortgagee of the Unit, report any unpaid common charges, assessments or other charges due from the Unit Owner of such Unit and the mortgagee shall agree to inform the Board of Managers of any default by the Unit Owner under such mortgage.

(e) No nuisance shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residence.

(f) No immoral, improper, offensive or unlawful use shall be made of the property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(g) Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the Unit Owners, provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the same become effective.

ARTICLE 21

Waiver

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to

enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22

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 consent of Sponsor, any transferee of all of the then Unsold Units. Subject to the foregoing, Sponsor shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest herein, whether by merger, consolidation, distribution, lease, assignment or otherwise,

ARTICLE 23

Consents and Sponsor

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

ARTICLE 24

Gender

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

ARTICLE 25

Captions

The index hereof and the captions herein are inserted only a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the 22nd day of July, 1988.

J & M ASSOCIATES

BY: Joseph M. Cassin
Joseph M. Cassin

STATE OF NEW YORK)
 :
COUNTY OF WESTCHESTER)

On the 22nd day of July, 1988, before me personally came Joseph M. Cassin, to me known and known to me to be the individual who executed the foregoing instrument, and who, being duly sworn by me, did depose and say that he is a member of J & M ASSOCIATES, a New York partnership and that he executed the foregoing instrument in the partnership name and that he had authority to sign the same, and acknowledge that he executed the same as the act and deed of said partnership.

Carol M. Joseph

NOTARY PUBLIC

CAROL M. JOSEPH
Notary Public, State of New York
No. 31-4827436
Qualified in New York County
Term Expires Jan 31, 1989

EXHIBIT A

TO THE DECLARATION OF THE RYEVUE CONDOMINIUM

Description of the Land

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Rye, County of Westchester and State of New York, shown and designated and described as Lots 89 and 90 on a certain map entitled, "Map of Land belonging to Robert S. Hayward, being part of the late James D. Halsted Farm, situated in the Town of Rye, Westchester County, NY," made by J.A. Kirby, June 11, 1889 and filed in the Westchester county Clerk's Office, Division of Land Records on June 22, 1889 as Map No. 910, being bounded and described as follows:

BEGINNING at a point on the northwesterly side of Theodore Fremd Avenue distant 210.40 feet southwesterly as measured along the same from the corner formed by the intersection of the northwesterly side of Theodore Fremd Avenue and the southerly side of Locust Avenue;

thence along the southwesterly side of Theodore Fremd Avenue South 38 degrees 57' 00" West 150.00 feet to a point and the division line of Lots 88 and 89 on said map;

thence along said division line North 51 degrees 03' 00" West 290.50 feet to a point and lands now or formerly of the New York, New Haven and Hartford Railroad;

thence along said last mentioned lands North 58 degrees 01' 00" East 158.70 feet to a point and the division line of lots 90 and 91 on said map;

thence along said last mentioned division line South 51 degrees 03' 00" East 238.66 feet to the northwesterly side of Theodore Fremd Avenue at the point or place of BEGINNING.

EXHIBIT B
TO THE DECLARATION OF THE RYEVUE CONDOMINIUM

Description of the Units
100-110 Theodore Fremd Avenue
Rye, New York

Sheet 146.06
Block 2

<u>Apt. No.</u>	<u>Type</u>	<u>Lot Number</u>	<u>Building Location</u>	<u>Rooms</u>	<u>% Common Elements</u>
Bldg. "A":					
Patio A	2 BR	29.01	100, 1st Fl.	4 1/2	4.38
Patio B	2 BR	29.02	100, 1st Fl.	4 1/2	4.38
1-A	1 BR	29.03	100, 1st Fl.	3 1/2	4.08
1-B	1 BR	29.04	100, 1st Fl.	3 1/2	4.08
1-C	1 BR	29.05	100, 1st Fl.	4	3.95
1-D	Studio	29.06	100, 1st Fl.	2	2.92
1-E	Studio	29.07	100, 1st Fl.	2	2.92
1-F	1 BR	29.08	100, 1st Fl.	4	3.95
1-G	1 BR	29.09	100, 1st Fl.	3 1/2	4.08
1-H	1 BR	29.10	100, 1st Fl.	3 1/2	4.08
2-A	1 BR	29.11	100, 2nd Fl.	3 1/2	4.08
2-B	1 BR	29.12	100, 2nd Fl.	3 1/2	4.08
2-C	1 BR	29.13	100, 2nd Fl.	4	3.95
2-D	Studio	29.14	100, 2nd Fl.	2	2.92
2-E	Studio	29.15	100, 2nd Fl.	2	2.92
2-F	1 BR	29.16	100, 2nd Fl.	4	3.95
2-G	1 BR	29.17	100, 2nd Fl.	3 1/2	4.08
2-H	1 BR	29.18	100, 2nd Fl.	3 1/2	4.08
Bldg. "B":					
1-A	1 BR	29.19	110, 1st Fl.	3	3.80
1-B	1 BR	29.20	110, 1st Fl.	3	3.80
1-C	1 BR	29.21	110, 1st Fl.	3	3.87
1-D	1 BR	29.22	110, 1st Fl.	3	3.87
2-A	1 BR	29.23	110, 2nd Fl.	3	3.80
2-B	1 BR	29.24	110, 2nd Fl.	3	3.80
2-C	1 BR	29.25	110, 2nd Fl.	3	3.80
2-D	1 BR	29.26	110, 2nd Fl.	3	3.80
GARAGE:					
1	N/A	29.27	N/A	N/A	0.12
2	N/A	29.28	N/A	N/A	0.12
3	N/A	29.29	N/A	N/A	0.12
4	N/A	29.30	N/A	N/A	0.12
5	N/A	29.31	N/A	N/A	0.12

EXHIBIT C

TO THE DECLARATION OF THE RYEVUE CONDOMINIUM

RYEVUE CONDOMINIUM BY-LAWS

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BY-LAWS
OF
RYEVIEW CONDOMINIUM

ARTICLE I

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 known as Ryeview Condominium. The property which is located at 100-110 Theodore Fremd Avenue, Rye, New York has been submitted by J & M Associates ("Sponsor") to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of the Declaration, to which these By-Laws are annexed, in the Office of the County Clerk, Westchester County, State of New York.

Section 1.2 By-Laws Applicability. The provisions of these By-Laws are applicable to the Condominium and to the use and occupancy thereof. The term "Condominium" as used hereby shall include the land and all buildings and improvements thereon including the Condominium Units (hereinafter referred to as "Units"), and the Common Elements and the use and occupancy thereof. The term "Building(s)" as hereinafter used shall be defined as the exterior walls and roof of a number of Units all of which are constructed under a continuous roof.

Section 1.3 Personal Application. All present or future Unit Owners, mortgagees and lessees, or their employees or any other person that might use the facilities of the Condominium in any of the Units or the mere act of occupancy of any of said Units will signify that these By-Laws, the Declaration and the Rules and Regulations as from time to time may be amended, are accepted, ratified, and will be complied with.

Section 1.4 Principal Office. The office of the Condominium and the Board of Managers shall be at the Property or at such other place as may be designated by the Board of Managers.

ARTICLE II

BOARD OF MANAGERS

Section 2.1 Number and Term. The affairs of the Condominium shall be governed by the Board of Managers. Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 3.8 hereof, the Board of Managers will consist of three (3) individuals to be designated from time to time by Sponsor. From and after the first annual meeting of the Unit Owners, the Board of Managers will consist of five (5) individuals to be elected by Unit Owners pursuant to the terms of Section 3.3 hereof unless, upon a vote of the Unit Owners at the

annual meeting, a different number shall be determined. Until succeeded by the Managers elected at the first annual meeting of Unit Owners, Managers need not be Unit Owners; thereafter, all Managers shall be Unit Owners. At the first annual meeting of Unit Owners, the term of office of two (2) of the Managers shall be fixed for three (3) years, the term of office of two (2) of the Managers shall be fixed at two (2) years, and the term of office of one (1) of the Managers shall be fixed at one (1) year. At the expiration of the initial term of office of each respective Manager, his successor shall be elected to serve a term of three (3) years. The Managers shall hold office until their successors have been elected and hold their first meeting. For as long as Sponsor or its designee shall own at least one Unsold Unit, Sponsor shall be entitled to designate at least one (1) member of the Board of Managers.

Section 2.2 Vacancy and Replacement. If the office of any Manager or Managers becomes vacant by reason of death, resignation, disqualification, removal from office or otherwise, a majority of the remaining Managers, though less than a quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor or successors who shall hold office for the unexpired term in respect to which such vacancy occurred. In the event that the entire Board of Managers resigns, dies or is removed from office, a special meeting shall be held on the fifth day following, for the purpose of electing a new Board of Managers, which election shall follow the manner of election as set forth above for the first annual meeting.

Section 2.3 Removal. Managers may be removed for any reason by an affirmative vote of a majority of the Unit Owners. No manager shall continue to serve on the Board if, during his term of office he shall cease to be a Unit Owner.

Section 2.4 Powers and Duties of the Board of Managers. The Property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration or by these By-Laws, directed or required to be exercised or done by the unit owners personally. These powers shall specifically include, but not be limited to the following items:

a. To determine and levy monthly assessments ("Common Charges") to cover the cost of common expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expense, but said increase can only be assessed among the unit owners on a pro-rata basis according to their Common Interests.

b. To collect, use and expend the assessments collected to maintain, care for and preserve the Condominium Units, Buildings and other Common Elements or create a reserve fund;

c. To make repairs, restore or alter any Units or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

d. To enter into and upon the Condominium Units when necessary and at as little inconvenience to the Unit Owner as possible in connection with the maintenance, care and preservation of the Property.

e. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts.

f. To insure and keep insured the Common Elements and Units in accordance with Article VII of these By-Laws;

g. To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the Property for violations of the house rules and regulations herein referred to;

h. To levy fines against Unit Owners for violation of the rules and regulations (any such fines shall constitute Common Charges payable by the Unit Owners against which they are levied).

i. To purchase any Condominium Unit either at a foreclosure sale on behalf of all the Unit Owners or from a Unit Owner pursuant to Article XI of these By-Laws;

j. To make reasonable rules and regulations and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Condominium Unit Owner;

k. To employ managing agents, workmen, janitors and gardeners and to purchase supplies and equipment, to enter into contracts, and generally to have the power of Manager in connection with the matters hereinabove set forth. The Board of Managers shall perform such duties and services as the Board of Managers shall authorize, including, but not limited to the duties listed in subdivisions (a) through (k) of Section 2.4 of this Article II. The Board of Managers may delegate to the Manager or Managing Agent, all of the powers granted to the Board of Managers by these By-Laws other than the power set forth in subdivision a, e, f, h, i, j, and k of Section 2.4 of this Article II.

l. To bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium;

m. To acquire Condominium Units in foreclosure or as a result of abandonment and to take any and all steps necessary to

are located in the Common Elements but serve one or more Units shall be made by the Board of Managers and the cost thereof shall be a Common Expense. All maintenance (including painting and decorating of the Units), repairs and replacements to the Units including windows, doors (except painting of the exterior surface of windows and doors which open from a Unit which painting is performed by the Board of Managers), stairs and storage rooms (except exterior walls, windows and doors of storage rooms which are maintained by the Board of Managers) abutting a Unit or limited to the use of a particular Unit Owner and repairs to pipes, wires and conduits located in and servicing the same Unit, other than as set forth above, shall be made by the respective Unit Owners at their own expense.

All irrevocably restricted Common Elements shall be maintained and repaired by the Unit Owners to whom such Common Element is restricted in use, except for structural repairs and painting to patios, porches and terraces. However, the Board of Managers shall repair and replace any pipes, wires, conduits and public utility lines located underground or overhead of any irrevocably restricted Common Element except where such repair or replacement is necessitated because of the negligence or misuse or neglect of the Unit Owner to which the Common Element is restricted in use, in which event such Unit Owner shall make such repairs or replacements at his own expense. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the Common Elements. The Board of Managers shall have a right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. The Board of Managers will provide or make arrangements for snow removal from the sidewalks and driveways on the property.

Section 2.7 Compensation. Managers and officers, as such, shall receive no compensation for their services.

Section 2.8 Meetings.

a. The first meeting of each Board newly elected by the Unit Owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the Unit Owner's meetings, and immediately after the adjournment of same, at which time, dates, places and times of regularly scheduled meetings of the Board shall be set.

b. Regularly scheduled meetings of the Board may be held without special notice.

c. Special meetings of the Board may be called by the President on two (2) days notice to each Manager either personally or by mail or telegram. Special meetings shall be

(iv) enter into any service or maintenance contracts for work not covered in the schedule referred to in subparagraph (iii) hereinabove; or

(v) borrow money on behalf of the Condominium.

Sponsor's written consent is not necessary to perform any function or take any action described in items (i) through (v) above if, and only if, the performance of such function or the carrying out of such an action is necessary to enable the Board of Managers to comply with Law and no other reasonably practicable alternative is available.

(b) Notwithstanding anything to the contrary contained in these By-Laws, the Board of Managers will not take any of the actions set forth below as items (i) through (iii) unless all members thereof so approve in writing or by vote at a duly constituted meeting called for such purpose. However, in no event will any member selected by Sponsor or its designee as of right under these By-Laws be permitted to vote against any of the following actions subsequent to three (3) years after the First Unit Closing;

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

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

(iii) to impose any Common Charge 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 necessary for the health or safety of residents of the Buildings (provided, however, that nothing contained herein will restrict the rights and obligation of the Board of Managers to maintain and repair the Common Elements); or

(c) Notwithstanding anything to the contrary contained in these By-Laws, Sponsor or any of its designees shall not be obligated to pay any transfer fee or service fee to the Condominium or the Managing Agent with respect to its lease, in whole or part, or sale of any Unsold Unit.

Section 2.6 Repairs and Maintenance. All maintenance, repairs and replacement to the Common Elements of the Property including but not limited to exterior walls, courtyard floors and fences, roof and roof members as well as all maintenance, repairs and replacements to pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits, cable television, and public utility lines as

repair or renovate any Condominium Unit so acquired and to vote as Unit Owner (except as specifically excluded by these By-Laws), offer such Unit for sale or lease or take any other steps regarding such Condominium Unit as shall be deemed proper by the Board of Managers.

n. To sell, lease, mortgage (but not vote the votes appurtenant to), or otherwise deal with Units acquired by, and sublease Units leased by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.

o. To organize corporations to act as designee of the Board of Managers in acquiring title to or to lease of Units on behalf of all Unit Owners;

p. The Board of Managers, may by resolution or resolutions, passed by a majority of the whole Board, designate one or more committees, each of such committees to consist of at least three (3) members or Unit Owners one of whom shall be a Manager, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business and affairs of the Condominium and may have power to sign all papers which may be required, provided the said resolution or resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board as required.

Section 2.5 Certain Limitations on The Powers of the Condominium Board of Managers. (a) Notwithstanding anything to the contrary contained in these By-Laws, as long as Sponsor or its designee, or both, continues to own collectively at least forty (40%) percent of the Units during the three (3) years following the First Unit Closing, the Board of Managers may not, without the Sponsor's or such designee's prior written consent, do any of the following:

(i) make any addition, alteration or improvement to the Common Elements or to any Unit, unless required by Law or necessary for the health or safety of the residents of the Building;

(ii) assess any Common Charges for the creation or replacement of, or the addition to, all or any part of a reserve, contingency or surplus fund in excess of five (5%) percent in the aggregate of the estimated Common Expenses for any one (1) fiscal year of operation, provided the same does not violate the Law.

(iii) increase the number or change the type of employees from that described in "Schedule B - Income and Expenses for First Year of Condominium Operation" set forth in the Plan;

called by the President or Secretary in a like manner and on like notice on the written request of at least two (2) managers.

d. At all meetings of the Board, a majority of the Managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Managers present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meeting of Managers, the Managers present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

e. Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 2.9 Annual Statement. The Board of Managers shall furnish to all Unit Owners, their mortgagees and the Department of Law of the State of New York and shall present annually and, when called for by a vote of the Unit Owners, at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet, a profit and loss statement verified by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owner and a notice of the holding of the annual Unit Owners meeting.

Section 2.10 Fidelity Bonds. The Board of Managers shall require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a Common Expense.

Section 2.11 Liability of the Board of Managers and Unit Owners.

Any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers as agent for the Unit Owners as a group only and that no member of the Board of Managers nor individual Unit Owner shall be liable for such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment, but the liability of each Unit Owner shall be limited to such portion of the total liability thereunder as his Common Interest bears to the Common Interest of all Unit Owners. The Board of Managers shall have no liability to the Unit Owner in the management of the Condominium except for willful

misconduct or bad faith and the Unit Owner shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties as such member except acts of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited to such proportion of the total liability thereunder as such Unit Owner's Common Interest bears to the Common Interest of all Unit Owners.

ARTICLE III

VOTING, QUORUM, PROXIES AND WAIVERS

Section 3.1 Voting. The Owner or Owners of each Unit (including the Sponsor and the Board of Managers, if the Sponsor or Board of Managers shall then hold title to one or more Units) or some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner, shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the Owner or Owners so designating. Any or all of such Owners may be present at any meeting of the Unit Owners and (those constituting a group acting unanimously) may vote or take any other action as a Unit Owner either in person or by proxy. In the event of co-ownership of a Unit, each Co-Owner shall be entitled to a fractional vote to be determined by the number of Co-Owners divided into one. The Board of Managers as an Owner of a Unit or Units, shall not cast any of its votes for the election of any member to the Board.

Section 3.2 Quorum. So many Unit Owners as shall represent at least thirty-three (33%) percent of the total authorized votes of all Unit Owners present in person or represented by written proxy shall be requisite to and shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Statute, by the Declaration, or by these By-Laws. If however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 3.3 Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question

is one which, by express provision of the Declaration, Statute, or of these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision in question.

Section 3.4 Right to Vote. At any meeting of Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person, or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 3.5 Proxies. All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used. The proxy shall be revocable at any time by written notice to the Secretary by the Owner(s). A notation of such proxies shall be made in the minutes of the meeting.

Section 3.6 Waiver and Consent. Whenever the vote of the Unit Owners is required or permitted at a meeting by any provision of the Declaration, Statutes or of these By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 3.7 Place of Meeting. Meetings shall be held at such suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3.8 Annual Meetings. Within sixty (60) days from the closing of the initial 35% or more of the Units or the second anniversary of the conveyance of title to the first Unit or conveyance of title to 50% of the Units, whichever first occurs, or such earlier time as Sponsor deems to be in the best interests of the parties, the Sponsor shall call the first annual Unit Owner's meeting. At such meeting the Board of Managers shall resign and a new Board shall be elected by the Unit Owners. Thereafter, annual meetings shall be held on or before September 30th of each year. At such meetings there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article II of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

Section 3.9 Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by 25% of the Unit Owners and having been presented to the Secretary.

Section 3.10 Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special

meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least ten (10) but not more than forty (40) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice service.

Section 3.11 Order of Business. The order of business at all meetings shall be as follows:

- (a) Roll call
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading of minutes of preceding meeting or waiver thereof
- (d) Report of officers and/or Board of Managers
- (e) Report of committees
- (f) Election of inspectors of election (in the event there is an election)
- (g) Election of managers (in the event there is an election)
- (h) Unfinished business
- (i) New business

ARTICLE IV

OFFICERS

Section 4.1 Elective Officers. The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, a vice president, a secretary and a treasurer. The Board of Managers may also choose one or more assistant secretaries and assistant treasurers and such other officers as in their own judgment may be necessary. All officers must be Unit Owners. Two or more offices may not be held by the same person.

Section 4.2 Election. The Board of Managers at its first meeting after each annual Unit Owners' meeting shall elect a president, a secretary and a treasurer. Only the president and secretary must be members of the Board.

Section 4.3 Appointive Offices. The Board of Managers may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Managers.

Section 4.4 Term. The officers shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed, with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 4.5 The President. The President shall be the chief executive officer of the Condominium; he shall preside at

all meetings of the Unit Owners and Managers, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, and shall see that all orders and resolutions of the Board are carried into effect.

Section 4.6 The 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.

Section 4.7 The Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all Unit Owners' meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all Unit Owners' meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he shall be.

Section 4.8 The Treasurer. The Treasurer shall have the custody of the Condominium funds and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

He shall disburse the funds of the Condominium as he may be ordered by the Board of Managers, making proper vouchers for such disbursements, and shall render to the President and Managers, at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

He shall keep detailed financial records and books of account of the Condominium, including a separate account for each condominium Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Section 4.9 Agreements, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by such other person or persons as may be designated by the Board of Managers.

ARTICLE V

NOTICES

Section 5.1 Definitions. Whenever under the provisions of the Declaration or of these By-Laws, notice is required

to be given to the Board of Managers, any Manager or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box in a postpaid sealed wrapper, addressed to the Board of Managers, such Manager or Unit Owner at such address as appears on the books of the Condominium.

Section 5.2 Service of Notice - Waiver. Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI

FINANCES

Section 6.1 Checks. All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer, or by such other officer or officers or such other person or persons as the Board of Managers may from time to time designate.

Section 6.2 Assessments. The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and any supplement to the budget to every Unit Owner and mortgagee. They shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the Common Elements and other operating expenses as well as charges to cover any deficits from prior years. The total annual requirements shall be assessed as a single sum against all Condominium Units and prorated against each of said Units according to the respective Common Interests appurtenant to such Units. This proration of assessments shall remain constant regardless of the percentage of the building square footage included in each Unit or the Common Elements restricted to the use of the Unit Owner of said Condominium Unit. Said assessments shall be payable in advance as ordered by the Board of Managers.

Special assessments, should such be required, shall be levied and paid in the same manner as hereinabove provided for regular assessments. The Common Expenses or special assessments may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale. The Unit Owner agrees to pay promptly when due monthly any and all special assessments assessed against his own Unit. Any Unit Owner who fails to pay the monthly assessment imposed by the Condominium to

meet any Common Expense shall be liable for any expenses incurred by the Condominium in collecting such monthly assessment including interest and such late charges as may be assessed by the Board of Managers from time to time and reasonable attorneys' fees. The Board shall take action to collect any Common Charges due from any Unit Owner which remains unpaid thirty (30) days from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339 of the Real Property Law or otherwise.

No Unit Owner shall be liable for any Common Charges which accrue against his Unit subsequent to a sale, transfer or other conveyance by him of his Unit in accordance with these By-Laws and the Declaration. A purchaser of a Unit (other than a mortgagee or a purchaser at a foreclosure sale) shall be liable for the payment of all Common Charges assessed against the Unit and unpaid at the time of the purchase.

Section 6.3 Foreclosure of Liens for Unpaid Common Charges. The Board shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Unit because of unpaid Common Charges. In the event of such purchase, the Board shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Unit.

Section 6.4 Statement of Common Charges. Upon the written request of any Unit Owner or his mortgagee, the Board of Managers shall promptly furnish such Unit Owner or his mortgagee with a written statement of the unpaid Common Charges due from such Unit Owner.

Section 6.5 Liability for Water, Electricity and Refuse Removal. Refuse removal and all water consumed in the Units and on the Common Elements shall be a Common Expense, as shall all electricity consumed on the Common Elements. Electricity consumed in each Unit shall be paid for by the individual Unit Owners.

Section 6.6 Operating Account. There shall be established and maintained a cash deposit account to be known as the "Operating Account", into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Units. Disbursements from said account shall be for the general needs of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the Common Elements and for the purchase, lease, sale or other expenses resulting from the purchase or lease of Units.

Section 6.7 Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its

purposes including, but not limited to, an account for a reserve for capital improvements or replacements.

ARTICLE VII

INSURANCE AND INSURANCE TRUSTEE

Section 7.1 Insurance to be Carried by the Board. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: Fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements, insuring the Building including all of the Units, and the bathrooms and fixtures initially installed therein by the Sponsor (but not including furniture, furnishings or other personal property supplied or installed by Unit Owners), together with all air-conditioning and other service machinery contained therein, covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as such interests may appear, in an amount equal to the full replacement value of the Buildings. Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth, and such other insurance as the Board of Managers may determine.

All such policies shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee, if any, and that the net proceeds thereof, \$100,000.00 or more, shall be payable to the Insurance Trustee). The Board of Managers shall also obtain and maintain workmen's compensation insurance and disability insurance for any employees of the Condominium, and other such insurance as the Board of Managers deems necessary.

The fire insurance will commence with the closing of title to the first Unit in an amount as required by the mortgagee of such Units and such amount will be increased upon the closing of title to all Units and until the first meeting of the Board of Managers following the first annual Unit Owners' meeting; such amount shall be at least in the sum of \$1,000,000.00.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all

mortgagees of Units at least ten (10) days prior to expiration of then current policies.

Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Buildings, including all of the Common Elements appurtenant thereto for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the Managing Agent and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Unit Owners' meeting, such public liability insurance shall be in a single limit of \$1,000,000 covering all claims for bodily injury or property damage arising out of one occurrence. Such public liability insurance shall commence on the closing of title to the first Unit.

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

Section 7.2 The Insurance Trustee. The Insurance Trustee shall be a bank or trust company located in the State of New York, designated by the Board of Managers. All fees and disbursements of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense of the Condominium. In the event an Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall likewise be a bank or trust company located in the State of New York.

Section 7.3 Restoration or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Buildings as a result of fire or other casualty (unless 75% or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Buildings (including any damaged Units, and any kitchen or bathroom fixtures initially installed therein by the Sponsor, but not including any wall, ceiling, or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by Unit Owners in the Units), and the Board of Managers (or the Insurance Trustee, as the case may be), shall disburse the proceeds of all insurance policies to the contractors engaged in

such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Buildings are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 7.3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

ARTICLE VIII

HOUSE RULES

Section 8.1 In addition to the other provisions of these By-Laws, the following house rules and regulations together with such additional rules and regulations as may hereafter be adopted by the Board of Managers shall govern the use of the Units and the conduct of all residents thereof. Attached hereto as Exhibit 1 are the Rules and Regulations which shall govern the Condominium unless amended.

Section 8.2 All Units shall be used for single-family residence purposes (or for such professional purposes as permitted by the rules of the local municipality).

Section 8.3 Owners of Units shall not use or permit the use of the premises in any manner which would be disturbing or a nuisance to other said owners, or in such a way as to be injurious to the reputation of the Condominium.

Section 8.4 The Common Elements shall not be obstructed, littered, defaced or misused in any manner.

Section 8.5 Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium which shall be caused by said Unit Owner or such other person for whose conduct he is legally responsible.

Section 8.6 (a) Every Unit Owner must perform promptly all maintenance and repair work to his own Unit, which, if omitted, would affect the Condominium in its entirety or in a part belonging to other Unit Owners, he being expressly responsible for the damages and liabilities that his failure to do so may engender. In the event that a Unit Owner does not effectuate such repair after thirty (30) days' written notice by the Board of Managers, the Board of Managers can cause the repairs to be performed and assess the Unit Owner for the cost thereof, which assessment shall become a lien on the Unit and may be foreclosed in a like manner to Common Charge foreclosures.

(b) All the repairs to internal installations of the Unit located in and servicing only that Unit, such as gas, power, telephones and sanitary installations (except plumbing stoppage and electrical defects) shall be at the Unit Owner's expense.

Section 8.7 Whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements each costing in excess of \$50,000.00, and the making of each such addition, alteration or improvement shall have been approved by a majority of the Unit Owners, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Charge. Any individual addition, alteration or improvement each costing \$50,000.00 or less may be made by the Board of Managers without approval of the Unit Owners and the cost thereof shall constitute part of the Common Expenses.

Section 8.8 No Unit Owner shall make any structural addition, alteration or improvement in or to his Unit without the prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit, within thirty (30) days after such request. A failure to respond within thirty (30) days shall be deemed a denial. Any application to any governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers only, without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this Section 8.8 shall not apply to Units owned by the Sponsor until such Units shall have been initially sold and paid for.

ARTICLE IX

DEFAULT

In the event a Unit Owner does not pay any sums, charges or assessments required to be paid when due, the Board of

Managers or Manager, acting on behalf of the Board, shall notify the Unit Owner and the mortgagee, if any, of such Unit. If such sum, charge or assessment shall remain unpaid for thirty (30) days after the giving of such notice, the Board may foreclose the lien encumbering the Unit as a result of the non-payment of the required monies as set forth in the Declaration (subject to the lien of any first mortgage), in the same manner as the foreclosure of a mortgage. In the event the owner of a Unit does not pay the assessment required to be paid by him within thirty (30) days of its due date, said Unit Owner shall be liable for such late charge as may be imposed by the Board of Managers from time to time, the Condominium's reasonable costs and expenses and reasonable attorney's fees incurred by it incidental to the collection or endorsement of such lien.

The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to such other rights set forth in these By-Laws, (a) to enter any Unit or Common Element in which, or as to which, such violation or breach exists and summarily to abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach, the Board not thereby to be deemed guilty or liable in any matter of trespass, (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, and (c) to impose against such defaulting Unit Owner a fine not to exceed \$250 for any one violation.

The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations, or the Declaration with respect to any rights, easements, privileges, or licenses granted to Sponsor or its designees, shall give to Sponsor and to its designees the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

Each Unit Owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default, regardless of the availability of other equally adequate legal procedures. It is the intent of all Unit Owners to give the Condominium a method and procedure which will enable it at all times to operate on a businesslike basis, to collect those monies due and owing it from the Unit Owners and to preserve each Unit Owner's right to enjoy his Unit free from unreasonable restraint.

ARTICLE X

AMENDMENTS

These By-Laws may be altered, amended or added to either (A) in writing approved by two-thirds (2/3rds) of the Unit Owners in number and Common Interest or (B) at any duly-called

Unit Owners' meeting, provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by two-thirds of the Unit Owners in number and Common Interest; and (3) that said amendment shall be set forth in a duly-recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the Unit Owner's interests and the interests of holders of a mortgage encumbering a Unit or Units.

ARTICLE XI

SALES, LEASES, AND MORTGAGES OF UNITS

Section 11.1 Sales and Leases. No Unit Owner other than the Sponsor may sell or lease his Unit or any interest therein except by complying with the following provisions:

Any Unit Owner who receives a bona fide offer for the sale of his Unit together with: (i) the undivided interest of the Common Elements, general and limited, appurtenant thereto; (ii) the interest of such Unit Owner in any Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; (iii) the membership of such Unit Owner in the Association and the rights and privileges appurtenant thereto; and (iv) the interest of such Unit Owner in any other assets of the Condominium; (hereinafter collectively called the "Appurtenant Interests"), or a bona fide offer for a lease of his Unit, (hereinafter called an "Outside Offer"), which he intends to accept, shall give notice by certified or registered mail to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser or lessee, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, to the Board of Managers, or its designee, corporate or otherwise, on behalf of the owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Board of Managers on behalf of the other Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. Within twenty (20) days after receipt of such notice, the Board of Managers may elect, by notice to such Unit Owner, by certified or registered mail, to purchase such Unit, together with the Appurtenant Interests, 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 other Unit Owners, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner. In the event the Board of Managers shall elect to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close

or lease executed at the office of the attorneys for the Condominium in accordance with the terms of such offer but in no event less than forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. If the selling Unit Owner's existing mortgage is not satisfied, the Board of Managers will purchase the Unit and assume or take subject to said existing mortgage.

At the closing, the Unit Owner, if such Unit, together with the Appurtenant Interests, is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-0 of the Real Property Law of the State of New York, with all documentary stamps affixed, and shall pay all other taxes arising out of such sale. In the event such Unit is to be leased, the offering Unit Owner shall execute and deliver to the Board of Managers, or to its designee, a lease between the offering Unit Owner, as landlord, and the Board of Managers or its designee, as tenant, covering such Unit, for the rental and term contained in such Outside Offer. In the event the Board of Managers or its designee fails to accept such offer within twenty (20) days after receipt of notice as aforesaid, the offering Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, within sixty (60) days after the expiration of the period in which the Board of Managers or its designee might have accepted such offer, to the Outside Offeror, on the terms and conditions set forth in the notice from the offering Unit Owner to the Board of Managers of such Outside Offer. Any such deed to an Outside Offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Managers, that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers, and that the Board of Managers shall have 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 default by the tenant in the performance of such lease. Except as hereinbefore set forth, the form of any such lease shall be the then current form of lease recommended by the Westchester County Board of Realtors, Inc., with such modifications as shall be approved in writing by the Board of Managers. In the event the offering Unit Owner shall not, within such sixty (60) day period, contract to sell such Unit together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the Unit Owner shall so contract to sell or lease his Unit within such sixty (60) day period, but such sale or lease shall not be consummated pursuant to the terms of such contract, then should such offering Unit Owner thereafter elect to sell such Unit,

together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the same or another Outside Offeror on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 11.1 of this Article XI.

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

The Sponsor may sell or lease any Unit not previously sold to a bona fide purchaser on such terms and conditions as Sponsor deems fit.

Section 11.2 Consent of Unit Owners to Purchase or Lease of Units by Board of Managers. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority of the Unit Owners.

Section 11.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interest or interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 11.4 Release by Board of Managers of Right of First Refusal. The right of first refusal contained in Section 11.1 of this Article XI may be released or waived by the Board of Managers, in which event the Unit, together with the Appurtenant Interests, may be sold, conveyed or leased, free and clear of the provisions of such section.

Section 11.5 Certificate of Termination of Right of First Refusal. A certificate, executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 11.1 of this Article XI have been met by a Unit Owner, or have been duly waived by the Board of Managers, and the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers and the Unit Owners in favor of all persons who rely thereon in good faith. Such certificates shall be furnished to any Unit Owner who has in fact complied with the provisions of Section 11.1 of this Article XI or in respect to whom the provisions of such section have been

waived, upon request, at a reasonable fee, not to exceed Fifty (\$50) Dollars.

Section 11.6 Financing of Purchase Price of Units by Board of Managers. Acquisition of Units by the Board of Managers, or its designee, on behalf of all Unit Owners, may be made from the working capital and Common Charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each Unit Owner in proportion to his ownership in the Common Elements, as a Common Charge, which assessment shall be enforceable in the same manner as provided in Section 6.2 and 6.3 of Article VI, or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers, provided, however, that no assessment may be levied under this Section 11.6 against any mortgagee who has acquired title to a Unit, whether by foreclosure or deed in lieu thereof.

Section 11.7 Exceptions. The provisions of Section 11.1 of this Article XI shall not apply with respect to any sale or conveyance or lease by a Unit Owner of his Unit, together with the Appurtenant Interests, to his spouse or to any of his children or to his parent or parents or to his brothers or sisters, or any one or more of them, or to a Unit owned by the Sponsor, or to the acquisition or sale of a Unit, together with the Appurtenant Interests, by a mortgagee herein authorized who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. However, the provisions of this section shall apply with respect to any purchaser of such Unit from such mortgagee.

Section 11.8 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his Unit by gift or to devise his Unit by will, or to pass the same by intestacy, without restriction.

Section 11.9 Waiver of Right to Partition. In the event that a Unit shall be acquired by the Board of Managers, or its designee, on behalf of all Unit Owners as tenants in common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 11.10 Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Board of Managers all unpaid Common Charges theretofore assessed by the Board of Managers against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 11.11 Mortgage of Units. No Unit Owner shall mortgage his Unit except by a first mortgage made to a bank, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender or a purchase money mortgage made to the seller of the Unit. Any such mortgage shall be in such form as may be required in order to permit the particular institutional lender to make the mortgage loan, or to the extent permitted by the Board of Managers.

ARTICLE XII

CONDEMNATION

In the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee (if the award is more than \$500,000) and to the Board of Managers (if the award is \$500,000 or less), to be distributed in accordance with the following amounts:

(a) so much of the award as is applicable to unrestricted Common Elements, to the Unit Owners pro rata according to the respective Common Interests appurtenant to the Units owned by such Unit Owners.

(b) so much of the award as is applicable to restricted Common Elements to the Unit Owner having general use of such Common Elements.

In such eminent domain or condemnation proceeding the Board of Managers shall request that the award shall set forth the amount allocated to unrestricted Common Elements and to each irrevocable restricted Common Element. In the event the award does not set forth such allocation, then the question of allocation shall be submitted to arbitration in accordance with the Arbitration Statutes of the State of New York.

ARTICLE XIII

MISCELLANEOUS

Section 13.1 Insurance. Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in his Unit which will increase the insurance rates on his Unit or any other Unit or on the Common Elements.

Section 13.2 Severability. Should any of the covenants, terms or provisions herein imposed be void or become unenforceable at law or in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 13.3 Notice to Condominium. A Unit Owner who mortgages his Unit, shall notify the Condominium through the

management agent, if any, or the President of the Board of Managers in the event there is no management agent, of the name and address of his mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Units".

Section 13.4 Notice of Unpaid Assessments. The Board of Managers shall, at the request of a mortgagee of a Unit, report any unpaid assessments due from the Unit Owners of such Unit.

Section 13.5 Examination of Books and Records. Every Unit Owner or his representative, and mortgage, shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board of Managers but not more often than once a month.

Section 13.6 Construction. Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural; wherever the context so requires.

Section 13.7 Compliance with Article 9-B. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Laws of the State of New York. In case any of these By-Laws conflict with the provisions of said Statute or of the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

EXHIBIT 1

RULES AND REGULATIONS
OF
RYEVIEW CONDOMINIUM

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

(2) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the halls or on any of the staircases or fire tower landing of the Building, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows, roofs or open terraces or patios or placed upon the window sills of the Building.

(3) Neither occupants nor their guests shall play in the entrances, passages, public halls, vestibules, corridors, stairways or fire towers of the Building.

(4) Except as otherwise provided in the By-Laws, no public hall or vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner.

(5) Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

(6) 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 Board or the managing agent thereof, which approval shall not be unreasonably withheld or delayed.

(7) No radio or television aerial shall be attached to or hung from the exterior of the building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Building, except such as are pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board of Managers or the managing agent thereof; nor shall anything be projected from any window of a Unit without similar approval.

(8) No ventilator or air-conditioning device shall be installed in any Unit without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers.

(9) All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements 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 in such Unit Owner's Unit.

(10) No velocipedes, bicycles, scooters or similar vehicles shall be taken into or from the Building through the main entrance and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways or other public areas of the Building.

(11) No Unit Owner shall make or permit any disturbing noises or activity in the Building, or do or permit anything to be done therein which will interfere with the rights, comforts or conveniences of other Unit Owners or tenants. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, radio, television set, loudspeaker, or other sound amplification device in such Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M. if the same shall disturb or annoy other occupants of the Building, and in no event shall 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 or 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 dog, cat, bird, reptile or other animal shall be permitted, kept or harbored in the Building unless the same in each instance shall have been expressly permitted by the Board or the managing agent of the Building, and such consent, if given, shall be revocable by the Board or such managing agent in their sole discretion, at any time. No pigeons or other birds or animals shall be fed from the window sills, terraces or other public portions of the Building or on the sidewalk or street adjacent to the Building.

(13) Water Closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designated, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

(14) 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.

(15) The agents of the Board of Managers or the managing agent thereof, and any contractor or workman authorized by the Board or the managing agent thereof, may enter any room or Unit at any reasonable hours 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 interfere unreasonably with the use of such Unit for its permitted purposes.

(16) Corridor doors shall be kept closed at all times except when in actual use of ingress or egress to and from public corridors.

(17) The Board of Managers or the managing agent thereof may retain a passkey to each Unit. If any lock is altered or a new lock is installed, the Board or the managing agent shall be provided with a key thereto immediately upon such alteration or installation. In 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 Board or the managing 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).

(18) No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such manner as to impede or prevent easy access to any entrance to or exit from the Building by another vehicle.

(19) The Board or the Managing agent thereof may from time to time curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

(20) Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers or to the managing agent thereof.

(21) Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time by resolution of the Board of Managers.

(22) The laundry and drying apparatus in the laundry room in the Building shall be used in such a manner and at such times as the Board of Managers or the managing agent thereof may direct. Clothes and other articles shall not be dried or aired on the roof or any open terrace or patio.

(23) Unit Owners, their families, 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.

(24) Unit Owners shall not cause or permit any unusual or objectionable noises or odors to be produced upon or to emanate from their Units or any terrace or patio appurtenant thereto.

(25) No Unit Owner or any of his agents, servants, employees, licensees or visitors shall at any time bring into or keep in his Unit any flammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

(26) If any key or keys are entrusted by a Unit Owner or by any member of his family or by his agent, servant, employee, licensee or visitor to an employee of the Condominium or of the managing agent thereof, 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 Board nor the managing agent thereof shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(27) Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Board. No Unit Owner or occupant shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the Buildings or which would be in violation of any law. No waste shall be committed in the Common Elements.

(28) No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit without the consent of the Board or its managing agent.

(29) No Unit Owner shall install any exterior plantings without the prior written approval of the Board.

(30) In the event that any Unit is used for home occupation purposes which are permitted by law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

(31) Unless expressly authorized by the Board in each case, eighty (80%) percent of the floor area of each Unit (excepting only kitchens, pantries, bathroom, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

EXHIBIT D

TO THE DECLARATION OF THE RYEVUE CONDOMINIUM

UNIT OWNER'S POWER OF ATTORNEY

Any terms used in this Unit Owner's Power of Attorney which are used (a) in the Declaration establishing a plan for condominium ownership of the premises known as Ryevue Condominium and by the street number 100-110 Theodore Fremd Avenue, Rye, New York, Under Article 9-B of the Real Property Law of the State of New York, dated July 22, 1988, and recorded in the Westchester Office of the County Clerk, (the "Declaration"), or (b) in the By-Laws of Ryevue Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned _____, residing at _____, the Owner of the Condominium Unit (the "Undersigned's Unit") known as Unit No. _____ in Ryevue Condominium (does)(do)* hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board of Managers, or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect, (1) (a) to acquire or lease any Unit, together with its Appurtenant Interest, from any Unit Owner so desiring to sell, convey, transfer, assign or lease, (b) to acquire any Unit, together with its Appurtenant Interest, whose owner elects to surrender such Unit, (c) to acquire any Unit, together with its Appurtenant Interest, that becomes the subject of a foreclosure or other similar sale, on such terms and, with respect to any transfer pursuant to the terms of subdivision 1(a) or 1(b) of this paragraph at such price or at such rental, as the case may be, as such attorneys-in-fact deem proper, and thereafter to convey, sell, lease, mortgage or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, on such terms as such attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in such premises which the undersigned could do if the undersigned were personally present and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Board of Managers deem necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of any public authority, applicable to

*Delete inapplicable parenthetical

the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Board of Managers deem necessary or appropriate.

The undersigned (does) (do)* hereby irrevocably nominate, constitute and appoint Sponsor as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time such Declaration, By-Laws and the Rules and Regulations of the Condominium, or any of such documents, when such amendment (1) will be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with Article 12 of the Declaration or (2) will be required by (a) an institutional lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph will not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) will consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph will remain in full force and effect until such time as Sponsor or its designee will cease to own any Unit in Ryeview Condominium.

IN WITNESS WHEREOF, the undersigned (has) (have)* executed this Unit Owner's Power of Attorney as of the _____ day of August, 1988.

*Delete inapplicable parenthetical

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

On the _____ day of August, 1988, before me personally
came _____, to me known and known to me
to be the individual(s) described in, and who executed the
forgoing instrument, and he acknowledged to me that he
executed the same.

NOTARY PUBLIC

RECORD AND RETURN TO:

Carol M. Joseph, Esq.
Cassin, Cassin & Joseph
300 East 42nd Street
New York, NY 10017



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 MR
(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 9264
PAGE 131

STAT'Y CHARGE 5
REC'ING CHARGE 168
FILING CHARGE _____
CROSS REFERENCE _____
CERT/RECEIPT _____

TOTAL
173

\$ _____
CONSIDERATION

RECEIVED
\$ _____

REAL ESTATE
TRANSFER TAX
WESTCHESTER COUNTY

MORTG. DATE _____
MORTG. 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. 382140099 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 ABOVE 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.

0001008000 08/01/BBCPA/DE 173.00
15:09

RECEIVED
88 AUG - 1 PM 2: 59
ANDREW J. SPANO
WESTCHESTER COUNTY CLERK

RECORD AND RETURN