



NY08-37226*

LIBER 8926 PAGE 6

DECLARATION

Declaration establishing a plan for condominium ownership of premises known as "Stone Ridge at Rye Condominium" located on the westerly side of Theodore Fremd Avenue near the intersection of the southerly side of Locust Avenue in the City of Rye, Westchester County, State of New York, pursuant to Article 9-B of the Real Property Law of the State of New York

Declarant - Rye Project Inc. a New York corporation
32 Elm Place, Rye, New York 10580

Date of Declaration - July 20, 1987

KATZ, WOLFF & CARACCIO
Attorneys for Sponsor
15 School Street
Rye, New York 10580

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DECLARATION ESTABLISHING STONE RIDGE AT RYE CONDOMINIUM FOR PREMISES LOCATED IN THE CITY OF RYE, WESTCHESTER, COUNTY, STATE OF NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

Rye Project Inc. is a Corporation organized and existing under the laws NE Antilles, authorized to do business in New York, whose principal office is situated at 32 Elm Place, Rye, New York 10580, hereinafter referred to as "the Declarant", does hereby declare:

1. Submission of Property. The Declarant hereby submits the land described on Exhibit A attached hereto and made part hereof, together with the buildings and improvements thereon erected, owned by the Declarant in fee simple absolute (hereinafter called the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York ("the New York Condominium Act").
2. Area and Location of Land. The land has an area of approximately one acre and is located on the west side of Theodore Fremd Avenue, and the intersection of Central Avenue in the City of Rye, Westchester County, New York, more particularly described in Exhibit "A" annexed hereto and made a part hereof. The land is owned by the Sponsor in fee simple absolute.
3. Description of Buildings. The Declarant has constructed or will construct upon the property two (2) buildings (hereinafter referred to as "the Buildings") each containing a total of nine (9) townhouse and simplex type units ("the Units"). A description of the Buildings, stating the model type, the number of stories and Units and the principal materials of which they are or will be constructed, is set forth in Exhibit B attached hereto and made a part hereof.
4. Name of Condominium. This Condominium shall be known as "Stone Ridge at Rye Condominium".
5. Units. Annexed hereto and made part hereof as Exhibit C is a list of all Units, their designations and tax lot numbers, locations, approximate areas, number of rooms in each Unit, common elements to which each has immediate access (all as shown on the floor plans of the Buildings, certified by Architects Planners Associates, Architect ("the floor plans") intended to be filed in the Office of the Westchester County Clerk simultaneously with the recording of this Declaration), and the percentage of interest of each Unit in the common elements. The location of each Building is shown on the site plan which site plan was filed in the County Clerk's Office on June 22, 1987 Map Number 22827.
6. Dimensions of Units. Each Unit will consist of the area contained within the horizontal boundaries of the exterior surface of the sheetrock of all opposite walls and within the vertical boundaries of the top of the concrete slab of the basement level (or first floor if the Unit has no basement) to the exterior surface of the sheetrock of the underside of the second floor ceiling, excluding, however, (i) all spaces and improvements

lying beneath the undecorated and/or unfinished inner surfaces of exterior walls and partition walls separating Units, and (ii) all pipes, ducts, wires, meters, conduits and other facilities running through any interior walls or partitions for the furnishing of utility services to other Units or other Common Elements. Door and windows of a Unit abutting a Common Element or Limited Common Element shall be deemed to be a part of the Unit. The garage, if any, will be included as part of the Unit.

7. Use of Buildings and Units. Each Unit shall be used as a residence only, except that (a) a Unit may be used for professional offices by a resident thereof with the prior written consent of the Board of Managers unless prohibited by law, and (b) the Declarant (hereinafter sometimes referred to as "Sponsor"), or its designee, or either of them shall have the right to maintain a general and sales office in any Unit owned by it and to use such Unit as a model and for other promotional purposes in connection with the sale or lease of Units in this Condominium. Each Building shall be used solely for the purposes for which the Units contained therein may be used.

8. A. Common Elements. The common elements consist of the land within the boundaries of the Property and all other part of the Property, except the Units, including, without limitation, the following:

- (a) All roofs and foundations;
- (b) All columns, girders, joists, beams and supports (except that the beams and supports of the first and second floors within a Unit will not be common elements but will be part of the Unit);
- (c) All portions of the exterior walls of the basement (if any), and first and second floors of a Unit beyond the Unit side hidden face of the studs or concrete basement walls; all portions of the walls and partitions separating a Unit from other Units or common elements located beyond the Unit side hidden face of the studs or the concrete basement walls and the space above the hidden face of the second floor ceiling board;
- (d) Installations outside the Units for services such as power, gas, light, telephone, television, water, meters, waste piping and roof drains (including all pipes, ducts, flues, wires, cables and conduits used in connection therewith, whether located in common areas or in the Units);
- (e) The land within the boundaries of the Property, including, without limitation, the portions of the land on which the Buildings are located, all lawn, garden and landscaped areas, walks, paved parking areas, roads, driveways and all other improved or unimproved areas not within the Units, together with all easements appurtenant thereto;
- (f) The outdoor parking spaces, private roads, ~~driveways~~, pedestrian walks and landscaped areas, together with the easements, if any, appurtenant thereto; and

(g) All other parts of the Condominium and all apparatus and installations existing in the Buildings or on the Property for common use or necessary or convenient to the existence, maintenance and safety of the Property.

B. Limited Common Elements. The following portions of the common elements will be limited common elements:

(a) The patio or deck appurtenant to a Unit, (excluding underground common elements, including, but not limited to, utility, drainage, and sewer lines), which shall be for the exclusive use of the Unit Owner (and his guests, lessees and invitees and residents of the Unit) to whose Unit the areas are adjacent;

(b) Any outdoor parking space that the Board of Managers allocates to a Unit, which shall be for the exclusive use of the Unit Owner (and his guests, lessees and invitees and residents of the Unit).

The Board of Manager shall have the responsibility of maintaining and repairing all common elements and limited common elements and the cost thereof will be included in the common charges payable by all Unit Owners.

9. Determination of Percentages in Common Elements. The proportionate undivided interest, in fee simple absolute, expressed as a percentage or a decimal, in the common elements appurtenant to each Unit is based upon the approximate proportion that the floor area of the Unit bears to the aggregate floor area of all Units. The aggregate common interest for all Units is 100%.

10. 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 a Building, or if any such encroachment shall occur hereafter as a result of settling or shifting of a Building, or by reason of the repair and/or restoration by the Board of Managers of a 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 a Building, a Unit, any 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, because of such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the Building shall stand.

11. Easements.

A. Each Unit Owner shall have an easement in common with the owners of all other Units to use the open parking spaces (unless they are exclusively

allocated to particular Units), all pipes, flues, wires, ducts, cables, conduits, storm drainage and other sanitary systems, utility lines and other common elements located in any of the other Units and serving his Unit and for ingress and egress over the private roads. Each Unit shall be subject to an easement in favor of the owners of all other Units to use the open parking spaces (except as provided above), pipes, flues, ducts, cables, conduits, utility lines and other common elements serving such other Units and located in such Unit and for ingress and egress over the private roads. 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 Buildings.

B. The Sponsor, Sponsor-affiliates (hereinafter defined) and their successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across the Property for (i) ingress to egress for any lawful purpose including, without limitation, the construction, and the sale or rental of any and all buildings thereon and the space in such buildings, and (ii) construction, installation, maintenance, ingress to and egress from and the right to use (in common with Unit Owners) all storm drainage facilities, water, sewer, gas and other utility lines, pipes, conduits, flues, ducts, wires and cables, and (iii) ingress to and egress from all land areas of the Property (including the private roads) and the use thereof (in common with Unit Owners) for any lawful purpose.

C. The Sponsor, Sponsor-affiliates and their successors, assigns, invitees, licensees, contractors, employees and tenants (i) shall have an easement to erect, maintain, repair and replace from time to time one or more signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit of this Condominium and (ii) reserve the right to establish, grant and create easements for any additional underground electric, transformer, amplifier, gas, cable television, telephone, water, gas, storm drainage, sewer or other utility lines and appurtenances in, under and through the Property, to relocate any existing utility easements in any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if the Sponsor or Sponsor-affiliate shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of any Unit Owner, or the residents of any building, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for dwelling purposes. Any utility company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right of access to any Unit, to the Common Elements or the limited Common Elements in furtherance of such easements, provided such right of access is exercised in such a manner as not unreasonably to interfere with the use of the Units.

D. The user of any easement granted by subparagraphs B and C of this Paragraph 11 shall have the responsibility of repairing any damage resulting therefrom.

12. Power of Attorney to Board of Managers. Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers, an irrevocable power of attorney, coupled with an interest, to acquire title to or lease any Unit whose Owner desires to surrender, sell or lease the same, of 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 or otherwise deal with any such unit so acquired or to sublease any Unit so leased by the Board of Managers.

13. Acquisition of Units by Board of Managers. In the event any Unit Owner shall surrender his or her 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 Interest, pursuant to Section 1 of Article VII of the By-Laws, or in the event that the Board of Managers shall purchase at a foreclosure or other judicial sale, a Unit together with the Appurtenant Interests, title to any such Unit, together with the Appurtenant Interests, 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.

14. Person to Receive Service of Process. Until the second meeting of Unit Owners, Rye Project Inc., 32 Elm Place, Rye, New York is hereby designated to receive service of process in any action which may be brought against the Condominium. Following said meeting, the person holding the office of President of the Board of Managers of the Condominium from time to time and residing at the Condominium is hereby designated to receive service of process in any such action.

15. Units Subject to Declaration, By-Laws and Rules and Regulations. All present and future Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance 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, 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 or lease thereof.

16. Amendment of Declaration. (a) This Declaration may be amended with the approval of at least 70% in number and in common interest of all Unit Owners, in accordance with the provisions of the By-Laws, provided, however, that the common interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the consent of all Unit Owners affected, and except as provided in subparagraph (b) of this Paragraph 16, no amendment may be made without the written consent of the holders of Unit first mortgages.

(b) The Sponsor shall have the right, without vote or consent of other Unit Owners, the Board of Managers or the holders of Unit mortgages, to execute or (on its request) to require the Board of Managers to execute, and record in the Office of the Westchester County Clerk and elsewhere if required by law, an amendment or amendments of this Declaration (together with such other documents, plans and maps as may be required to effectuate the same) to reflect (i) any changes in Units and the reapportionment of the common interests resulting therefrom, made in accordance with Paragraph 17 hereof, or (ii) the completion of construction of any Building or Buildings which shall not have been completed on the date of recording of this Declaration, including, but without being limited to the final location, dimensions or size of any such Building or Buildings and the Units therein.

(c) No amendment to this Declaration shall be effective until recorded in the Office of the Westchester County Clerk.

(d) Except as provided in this Paragraph 16 with regard to the right of the Sponsor to amend this Declaration, Paragraphs 6 and 7 of this Declaration may not be amended without the consent of the Unit Owner of every Unit affected by such amendment. The provisions of this Paragraph 16 may not be added to, amended or deleted, in whole or in part, without the consent of the Sponsor so long as the Sponsor, its designee or any of its principals owns any Unit.

17. Changes in Sponsor-Owned Units. For any unit owned by the Sponsor or its designee, if not prohibited by the New York Condominium Act (as the same may be amended), the Sponsor shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to (i) make alterations, additions, or improvements in, to and upon the Unit; (ii) change the layout or number of rooms in the Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit or otherwise; (iv) reapportion among Units affected by such change in size or number, subdivision, combination or alteration, their appurtenant interests in the Common Elements; and (v) change the amount or quality of Common Elements; provided, however, that the Sponsor shall comply with all rules, ordinances and regulations of all governmental authorities having

jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Paragraph 17 may not be added to, amended or deleted without the prior written consent of the Sponsor so long as the Sponsor or its designee owns a Unit.

18. Parking Spaces. The Condominium Offering Plan has assigned one outdoor parking space to each Unit and the Unit Owners may purchase an additional parking space which outdoor parking space shall be in such location as the Board of Managers, in its sole discretion, shall determine. The Board of Managers shall maintain in its office a list of all outdoor parking space allocations.

19. Definition of "Sponsor-affiliate". The term "Sponsor-affiliate" as used in this Declaration shall mean any person or entity designated by the Sponsor to acquire title to a Unit. A "Sponsor-affiliate" shall have the right to designate a person or entity to succeed to its rights and any such designee shall also be deemed a "Sponsor-affiliate".

20. Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

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.

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

23. Gender. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, the sponsor has caused this Declaration to be executed this 24 day of June, 1987.


Rye Project, Inc.

BY:

Zaven Tachdjian

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

On this 24 day of June, 1986, before me personally came ZARUB TACHSIN, to me known, who being by me duly sworn, did depose and say that he is the VP of Rye Project Inc. a New York Corporation, the New York Corporation described in and which executed the foregoing instrument; that he signed his name thereto by order of the Board of Directors of said corporation and he acknowledged to me that he executed the same as the act and deed of said company for the uses and purposes therein mentioned.


NOTARY PUBLIC

KENNETH R. WOLFF
Notary Public, State of New York
No. 4618983
Qualified in Westchester County
Commission Expires 8/21/87

EXHIBIT A TO DECLARATION OF CONDOMINIUM
SECTION II

SCHEDULE A

ALL that certain plot, piece or parcel of land, situate, lying and being in the City of Rye, County of Westchester and State of New York, known and designated on a certain map entitled, "Map of Land Belonging to Robert S. Hayward, being part of the late James D. Halstead Farm, situate in the Town of Rye, Westchester County, New York," dated June 11, 1889, made by J.A. Kirby, Surveyor, Westchester, N.Y., and filed in the Office of the Register of the County of Westchester, now County Clerk's Office, by the Map Number 910 as Lot Numbers 87 and 88 bounded and described as follows:

BEGINNING at a point on the westerly line of Theodore Fremd Avenue as laid out on said map, distant 435.4 feet southerly as measured along the westerly side of Theodore Fremd Avenue from the corner formed by the intersection of the southerly side of Locust Avenue as laid out on said map with the westerly side of Theodore Fremd Avenue;

RUNNING thence along the westerly side of Theodore Fremd Avenue, South 38° 57' West 150.00 feet to the division line between Lot 86 and Lot 87 on said map;

RUNNING thence along said division line, North 51° 03' West 342.30 feet to lands now or formerly of Metro North Railroad;

RUNNING thence along said lands of Metro North Railroad, North 58° 01' East 158.70 feet to the division line between Lot 88 and Lot 89;

RUNNING thence along said division line, South 51° 03' East 290.50 feet to the westerly side of Theodore Fremd Avenue, the point or place of BEGINNING.

Said premises are also known and designated on the tax assessment map of the City of Rye as Sheet 146.06, Block 2, Lots 30 and 31 and also known by the street address as 110 and 116 Theodore Fremd Avenue, Rye, New York.

EXHIBIT B TO DECLARATION OF CONDOMINIUM

1. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Condominium will be located on the West side of Theodore Fremd Avenue, near the intersection of Orchard Street, City of Rye, County of Westchester, New York. Both Theodore Fremd Avenue and Orchard Street are public streets and there will be direct access to Theodore Fremd Avenue. A general description and outline specifications of the Units and the Buildings in which they will be contained appear in Section AA.

The land contains a loam soil and majority of bed rock with a hilly grade to the back.

The Condominium will consist of Two (2) Buildings containing a total of eighteen (18) Units. Each Building will be two and a half stories high. Some of the Units are contemplated to have a crawl space, but if field conditions do not permit it, a crawl space may not be included in a particular Unit.

There are three (3) types of Units. The end duplex townhouse unit, Type A contains approximately 1,130 square feet, including a living room, dining area, kitchen, two bedrooms and two and one-half bathrooms. The middle duplex town house unit, Type B contains approximately 1,348 square feet, consisting of a living room, dining area, kitchen, two bedrooms and two and one-half bathrooms. The simplex unit, Type C contains approximately 1,275 square feet, consisting of a living room, dining area, kitchen, two bedrooms and two bathrooms.

The Sponsor also reserves the right to amend or change the plans and specifications, to make changes in materials, appliances, equipment and fixtures and to change the location of any of the Buildings or the site work if (a) required or approved or accepted by the governmental agencies or instrumentalities having jurisdiction, or by the Architect, or (b) required by job conditions or unavailability of materials or (c) ordered by a purchaser for his Unit without affecting Units which have been previously sold. Changes in materials, appliances, equipment and fixtures may be made only if in the opinion of the Sponsor and the Architect substitutions are substantially of equal quality and design. Any material changes in the plans and specifications will be disclosed in a duly filed amendment to the Plan.

No purchaser will be permitted to make alterations or installations with his own contractors in his Unit until he has paid the full purchase price and has taken title to his Unit.

Each Unit will be equipped with a range and oven, microwave, automatic dishwasher, washer, dryer and no-frost refrigerator-freezer, all installed as called for in the plans and specifications. Sponsor will paint the interior of the Units with a double coat of white paint. Washer-dryer

enclosures will have vinyl flooring; kitchen and bathroom floors will be of ceramic tile. All other areas will be carpeted except the stairs and the ground floor levels of the town houses which shall have oak flooring. Each Unit will be heated by its own gas furnace and cooled by its own compressor which the Unit Owner will have the responsibility to maintain. See Section AA for a description of materials and appliances.

The Sponsor at its election may install additional items in a Unit or may make changes within a Unit for the account of a purchaser at the purchaser's expense provided that (i) request therefor shall be made by the purchaser in writing and payment in full for all additional items requested shall be made when the Purchase Agreement is signed; (ii) the installation or change will not prevent or delay the issuance of a certificate of occupancy for the Unit or the Building in which the Unit is located; (iii) such additional installation or change is approved by the building loan and permanent loan mortgagees (if any) and (iv) the approval of all governmental agencies and instrumentalities having jurisdiction is obtained.

The plans and specifications are available for inspection at the site office of the Sponsor located on 110 Theodore Fremd Avenue, City of Rye, Westchester County. The Units, the Buildings and all other improvements will comply with all applicable rules, regulations, laws and other requirements of governing zoning and construction and the Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied or will comply with all applicable laws, rules, regulations and other governmental requirements pertaining thereto including, but not limited to, the Building Code of the City of Rye. A permanent or temporary certificate of occupancy will be issued for the Unit or the Building in which it is located before the closing of title to the Unit.

There will also be unenclosed outdoor parking spaces which will either be for guest parking or will be exclusively assigned to individual Unit Owners. Each Unit will have an outdoor parking space assigned to it. The cost of maintaining and repairing all outdoor parking spaces will be included in the Common Charges payable to the Board of Managers. The cost of maintaining and repairing the parking spaces will be the responsibility of the owners thereof.

The Sponsor will construct an interior private paved road to serve the condominium as shown on the site plan. The interior road will be part of the Common Elements and the cost of its maintenance (including snow removal) and repair will be included in Common Expenses. Access to the Property is from Theodore Fremd Avenue.

STORE ALONE AT NTE
EXHIBIT C TO DECLARATION OF CONDOMINIUM

UNIT NUMBER	UNIT TYPE	DESCRIPTION	NUMBER OF BEDROOMS	NUMBER OF ROOMS	NUMBER OF BATHS	SQUARE FEET	PERCENT COMMON AREA	TAX ABSENT BLOCK 2 LOT	LIMITED COMMON AREAS
A-1	A	End Townhouse	2	5	2.50	1130	5.05055	30.1	Parking Space 4, Deck, Sidewalk
A-2	B	Middle Townhouse	2	5	2.50	1318	6.02495	30.3	Parking Space 3, Deck, Sidewalk
A-3	B	Middle Townhouse	2	5	2.50	1318	6.02495	30.5	Parking Space 2, Deck, Sidewalk
A-4	A	End Townhouse	2	5	2.50	1130	5.05055	30.7	Parking Space 1, Deck, Sidewalk
A-5	A	End Townhouse	2	5	2.50	1130	5.05055	30.8	Parking Space 8, Fello, Sidewalk
A-6	C	Staplex	2	5	2.50	1275	5.69065	30.9	Parking Space 9, Deck, Sidewalk
A-7	B	Middle Townhouse	2	5	2.50	1318	6.02495	30.6	Parking Space 7, Fello, Sidewalk
A-8	B	Middle Townhouse	2	5	2.50	1318	6.02495	30.4	Parking Space 6, Fello, Sidewalk
A-9	A	End Townhouse	2	5	2.50	1130	5.05055	30.2	Parking Space 5, Fello, Sidewalk
B-1	A	End Townhouse	2	5	2.50	1130	5.05055	30.11	Parking Space 11, Deck, Sidewalk
B-2	B	Middle Townhouse	2	5	2.50	1318	6.02495	30.13	Parking Space 12, Deck, Sidewalk
B-3	B	Middle Townhouse	2	5	2.50	1318	6.02495	30.15	Parking Space 10, Deck, Sidewalk
B-4	A	End Townhouse	2	5	2.50	1130	5.05055	30.17	Parking Space 23, Deck, Sidewalk
B-5	A	End Townhouse	2	5	2.50	1130	5.05055	30.18	Parking Space 21, Deck, Sidewalk
B-6	B	Middle Townhouse	2	5	2.50	1318	6.02495	30.16	Parking Space 19, Deck, Sidewalk
B-7	B	Middle Townhouse	2	5	2.50	1318	6.02495	30.14	Parking Space 17, Deck, Sidewalk
B-8	A	End Townhouse	2	5	2.50	1130	5.05055	30.10	Parking Space 15, Deck, Sidewalk
B-9	C	Staplex	2	5	2.50	1275	5.69065	30.12	Parking Space 13, Deck, Sidewalk

EXHIBIT D
THE UNITS AND THEIR DIMENSIONS

Common Interest

Each Unit has been allocated a percentage ownership of the common elements of the Condominium (a "Common Interest") based upon the approximate proportion that the floor area of the Unit bears to the aggregate floor area of all the Units. Every Unit Owner will be responsible for his proportionate share of the Common Expenses of the Condominium based upon his Common Interest, and will have the same proportionate share of any common profits of the Condominium or any distribution upon termination or condemnation of the Condominium.

The Unit

As shown on the floor plans prepared by the Architect, which will be filed with the Clerk of Westchester County (Division of Land Records), each Unit will consist of the area contained within the horizontal boundaries of the exterior surface of the sheetrock of all external walls and opposite party walls and within the vertical boundaries of the top of the concrete slab of the crawl space level (or first floor if the Unit has no crawl space) to the exterior surface of the sheetrock of the underside of the second floor ceiling, (for units with other units above them) or to the underside of the roof (for units with other units located above them) or to the underside of the roof (for units with no other units located above them) excluding, however, (i) all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of exterior walls, and partition walls separating Units, and (ii) all pipes, ducts, wires, meters, conduits and other facilities running through any interior walls, crawl spaces, ceilings or partitions for the furnishing of utility services to other Units or other Common Elements. Doors and windows of a Unit abutting a Common Element or Limited Common Element shall be deemed to be a part of the Unit.

The Unit and the Common Interest of a Unit Owner cannot be sold or otherwise transferred independently of each other.

The Sponsor will have no liability or responsibility to purchasers, nor will any purchaser be relieved from his Purchase Agreement, by reason of any minor difference in the aforesaid floor plans, provided the layouts or dimensions conform substantially to such floor plans as modified or supplemented in accordance with this Plan.

The total floor area of all the Units will be approximately 24,000 square feet.

FF. CONDOMINIUM BY-LAWS

BY-LAWS

of

STONE RIDGE AT RYE CONDOMINIUM

City of Rye

Westchester County, State of New York

(Part 2 of the Declaration)

Katz, Wolff & Caraccio
16 School Street
Rye, New York 10580

FF-1

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BY-LAWS

OF

STONE RIDGE AT RYE CONDOMINIUM

ARTICLE I

Plan of Unit Ownership

Section 1. Unit Ownership. The land located on Theodore Fremd Avenue at the intersection of Central Avenue in the City of Rye, Westchester County, State of New York and the buildings constructed on said land (the land and buildings hereinafter called the "Property") has been submitted to the provisions of Article 9-b of the Real Property Law of the State of New York by the Declaration recorded in the Office of the Westchester County Clerk simultaneously herewith and is known as Stone Ridge at Rye Condominium (hereinafter called the "Condominium"). The residential townhouses are herein sometimes called "the Units." The Owner of a Unit is herein referred to as a "Unit Owner".

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the buildings and all other improvements thereon (including the Units, and the Common Elements and limited Common Elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York.

Section 3. Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations attached hereto as Schedule A, each as amended from time to time.

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

Section 4. Office. The office of the Condominium and of the Board of Managers shall be located at the Property.

ARTICLE II

Board of Managers

Section 1. Number and Qualification. The affairs of the Condominium shall be governed by a Board of Managers. Until the first meeting of Unit Owners held pursuant to Section 1(a) of Article III of these By-Laws, the Board of Managers shall consist of three persons designated by Rye Project Inc. (the Sponsor of the Condominium). After the first meeting of Unit Owners and until the second meeting of Unit Owners held pursuant to Section 1(b) of Article III of these By-Laws, the Board of Managers shall consist of two persons designated by the Sponsor and one person elected by the Unit Owners other than the Sponsor. After the second meeting of Unit Owners, the Board of Managers shall consist of three persons elected by all Unit Owners (including the Sponsor or Sponsor-affiliate), but the Sponsor's or Sponsor-affiliate's right to elect members of the Board of Managers shall be subject to the limitations set forth in Section 1(d) of Article III of these By-Laws. All members of the Board of Managers shall be Owners or mortgagees of Units, or, in the case of partnership Owners or mortgagees, shall be members or employees of such partnership, or in the case of corporate owners or mortgagees, shall be officers, directors, stockholders or employees of such corporations, or in the case of fiduciaries, shall be officers or employees of such fiduciaries, or in the case of the Sponsor or Sponsor-affiliates, shall be designees of the Sponsor. As used in these By-Laws the term "Sponsor-affiliate" shall mean any person or entity which the Sponsor may designate (i) to acquire title to or develop the Future Development Parcel (as more particularly described in Exhibit D to the Declaration) or (ii) to acquire title to a Unit. A "Sponsor-affiliate" shall have the right to designate a person or entity to succeed to its rights, and any such designee shall also be deemed a "Sponsor-affiliate".

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

- (a) Operation, care, upkeep and maintenance of the Common Elements and limited Common Elements described in the Declaration.
- (b) Determination of the common expenses required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Common Elements and limited Common Elements.
- (c) Collection from the Unit Owners of the Common Charges and expenses of the Condominium.
- (d) Employment and dismissal of the personnel and independent contractors necessary for the maintenance and operation of the Common Elements and limited Common Elements.

(e) Adoption and amendment of Rules and Regulations covering the details of the operation and use of the Property.

(f) Opening and maintaining of bank accounts on behalf of the Condominium and designating the signatories required therefor.

(g) Purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Board of Managers.

(h) Purchasing of Units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.

(i) Acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Property as a residential Condominium.

(j) Selling, leasing, mortgaging, or otherwise dealing with Units acquired by, and subleasing Units leased by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.

(k) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units or rights and interests in real and personal property for use in connection with the ownership and operation of the Property as a residential Condominium, on behalf of all Unit Owners.

(l) Obtaining insurance for the Property, including the Units, pursuant to the provisions of Article V, Section 2 hereof.

(m) Making of repairs, additions and improvements to or alterations of the Common Elements and limited Common Elements and making of repairs to and restoration of the Property in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(n) Borrowing money on behalf of the Condominium when required with the operation, care, upkeep and maintenance of the Common Elements and limited Common Elements, provided, however, that (i) the consent of a majority of all Unit Owners shall be required for the borrowing of any sum in excess of \$5000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the Unit Owner. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph (n) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements

shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's Unit.

(c) Levying fines against Unit Owners for violations of the Rules and Regulations governing the operation and use of the Property.

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

(q) Accumulating reserves for capital replacements or otherwise.

Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor or any Sponsor-affiliate shall continue to own a Unit, but not after two years following the first transfer of title to a Unit, the Board of Managers may not, without the Sponsor's or Sponsor-affiliate's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund or (iii) hire any employee in addition to those in the employ of the Condominium on the date of the first closing of title to a Unit or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first closing of title to a Unit or (v) borrow money on behalf of the Condominium or (vi) amend the Declaration or these By-Laws, if such amendment would alter or otherwise affect the rights of the Sponsor and Sponsor-affiliates thereunder. The Sponsor or Sponsor-affiliates shall have the right to withhold their consent to any of the foregoing actions.

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

Section 4. Election and Term of Office. The term of office of the member of the Board of Managers elected by Unit Owners other than the Sponsor or a Sponsor-affiliate at the first meeting of Unit Owners held pursuant to Section 1(a) of Article III of these By-Laws shall expire on the date of the second meeting of Unit Owners held pursuant to Section 1(b) of Article III of these By-Laws. Except as provided in Section 1(d) of Article III, at the second meeting of the Unit Owners the term of office of one member of the Board of Managers shall be fixed at three (3) years, the term of office of one member of the Board of Managers shall be fixed at two (2) years, and the

term of office of one member of the Board of Managers shall be fixed at one (1) year. The nominees for the Board of Managers receiving the highest number of votes at a meeting for the election of members thereof shall serve for the longest terms. At the expiration of the initial term of office of each member of the Board of Managers elected at the second meeting of the Unit Owners, his successor shall be elected to serve for a term of three (3) years. The members of the Board of Managers shall hold office until their respective successors shall have been elected by the Unit Owners.

Section 5. Removal of Members of the Board of Managers. At any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers, other than a member designated by the Sponsor or a Sponsor-affiliate, may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. A member of the Board of Managers designated by the Sponsor or a Sponsor-affiliate may only be removed by the Sponsor or a Sponsor-affiliate, and only they shall have the right to designate a replacement. If a member of the Board of Managers ceases to be a Unit Owner or Unit mortgagee (or a partner, officer, director, stockholder or employee of a partnership or corporate owner or mortgagee or fiduciary owner or mortgagee), unless such member is a designee of the Sponsor or of Sponsor-affiliate, he shall be deemed to have resigned effective as of the date such ownership or mortgage interest ceased.

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

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

Section 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers, but at least four such meetings shall be held during each fiscal year. Notice of regular

meetings of the Board of Managers shall be given to each member of the Board of Managers, by mail or telegraph, at least three (3) business days prior to the day named for such meeting.

Section 9. Special Meeting. Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each member of the Board of Managers, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of a least two (2) members of the Board of Managers.

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

Section 11. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice. Any action required or permitted to be taken by the Board of Managers or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing such action, and the writing or writings are filed with the minutes of the proceedings of the Board or the committee.

Section 12. Fidelity Bonds. The Board of Managers shall obtain a fidelity bond in the amount of \$25,000.00 or more for all officers and employees of the Condominium and of the managing agent handling or responsible for Condominium funds. The Board of Managers may obtain such other fidelity bonds as it deems proper. The premiums on such bonds shall constitute a common expense.

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

Section 14. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all liability to others arising from their acts as, or by reason of the fact that such person was, a member of the Board of Managers. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners) and that any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements. Members of the Board of Managers designated by the Sponsor or Sponsor-affiliate shall not incur any liability for self-dealing in connection with any contract made by the Board of Managers on behalf of the Unit Owners with the Sponsor or Sponsor-affiliate provided that any compensation paid under such contract shall be at then competitive rates for similar goods and services in the County of Westchester.

Section 15. Committees. The Board of Managers may by resolution create such committees as it shall deem appropriate and such committees shall have such powers and authority as the Board of Managers shall vest therein. The members of any such committee, at least one of whom shall be designated by the Sponsor or a Sponsor-affiliate as long as the Sponsor has the right to designate a member of the Board, shall be appointed by the President of the Condominium. Such committee shall have only those powers prescribed by the Board of Managers.

ARTICLE III

Unit Owners

Section 1. Annual Meetings. (a) First Meeting. Within 60 days after the first closing of title to a Unit, the Sponsor shall call the first meeting of Unit Owners for the election by Unit Owners other than the Sponsor or Sponsor-affiliate of one member of the Board of Managers. The Sponsor shall have the right to designate two members of the Board of Managers at such meeting.

(b) Second Meeting. Within 60 days after (i) the Sponsor's conveyance of title to all Units or (ii) the first anniversary of the first conveyance of title to a Unit, whichever shall first occur, or sooner at the Sponsor's option, the Sponsor shall call the second meeting of Unit Owners for the election by all Unit Owners (including the Sponsor or Sponsor-affiliates) of a three-member Board of Managers.

(c) Annual Meetings. Annual meetings of Unit Owners shall be held on the first anniversary of the second meeting of Unit Owners held pursuant to Section 1(b) of this Article III and annually thereafter unless such a day shall fall on a Saturday, Sunday or legal holiday, in which event the meeting for that year shall be held on the succeeding Monday.

(d) Sponsor's Right to Elect Members of the Board of Managers. So long as the Sponsor or a Sponsor-affiliate shall continue to own three units, the Sponsor or Sponsor-affiliate shall have the right to elect one of the three members of the Board of Managers. Members of the Board of Managers elected by the Sponsor or Sponsor-affiliate shall serve for a term of one year or until replaced by the Sponsor or Sponsor-affiliate. All other members of the Board of Managers shall be elected by the Unit Owners and shall serve for the terms prescribed by these By-Laws.

(e) The Unit Owners may transact such other business at annual meetings as may properly come before them.

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

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by not less than 25% in common interest, in the aggregate, of Unit Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

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

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

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

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Report of officers.
- (e) Report of Board of Managers.
- (f) Report of committees.
- (g) Election of inspectors of election (when so required).
- (h) Election of members of the Board of Managers (when so required).
- (i) Unfinished business.
- (j) New business.

Section 7. Title to Units. Title to Units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation or partnership, or in the name of a fiduciary or any other entity capable of taking title to a Unit.

Section 8. Voting. The owner or owners of each Unit (except the Board of Managers), 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. The total number of votes of all Unit Owners shall be 100% and each Unit Owner (including the Sponsor or Sponsor-affiliates, if the Sponsor or Sponsor-affiliates shall then own or shall then hold title to one or more Units) shall be entitled to cast one vote at all meetings of the Unit Owners for each .001 per cent of interest in the Common Elements applicable to his or their Unit. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

Section 9. Majority of Unit Owners. As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners present in person or by proxy at any meeting of the Unit Owners, determined in accordance with the provisions of section 8 of this Article III.

Section 10. Quorum. Except as otherwise provided in these By-Laws or the Declaration, the presence in person or by proxy of Unit Owners having one-third of the total authorized votes of all Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

Section 11. Majority Vote. The vote of a majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where in the Declaration, these By-Laws, or by law a higher percentage vote is required.

Section 12. Action Without Meeting. Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these By-Laws or applicable law consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the records of the Condominium.

ARTICLE IV

Officers

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, the Secretary, and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but not other officers, need be members of the Board of Managers.

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

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

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

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

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

Section 7. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping

full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He shall be responsible for the deposit of all monies and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the business Corporation Law of the State of New York.

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

Section 9. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

ARTICLE V

Operation of the Property

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the common expenses of the Condominium, and allocate and assess such Common Charges and expenses among the Unit Owners according to their respective common interests. The Common Expenses shall include the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article V and the fees and disbursements of the Insurance Trustee. The Common Expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses 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 ZUnit which is to be sold at a foreclosure or other judicial sale. The Board of Managers shall advise all charges and Common Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such Common Charges and expenses are based to all Unit Owners (and their respective mortgagees, if required). Until the Sponsor or Sponsor-affiliate has conveyed title to all the units to purchasers thereof, the Board of Managers can reduce the amount of Common Charges allocated to the Units and payable by Unit Owners (including the Sponsor or Sponsor-affiliate as owner of any unsold Units) provided that so long as the Sponsor or Sponsor-affiliate controls the Board of Managers the Common Charges will not be reduced below the amount necessary to operate the Property. That portion of the Common Charges which is allocated by the Board of Managers to principal payments on indebtedness or for capital improvements shall be treated on the books of the Condominium as capital contributions.

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

Section 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable and to the extent determined by the Board of Managers to be appropriate, the following insurance: (1) fire insurance with extended coverage, vandalism and malicious mischief endorsements normal for a condominium of the type of Stone Ridge at Rye

Condominium Section I, insuring each building (including all of the Units and the equipment installed therein by the Sponsor, partitions, floors and ceilings within the Units, but not including any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures or equipment or other personal property supplied or installed by Unit Owners or replacement of initial carpet supplied by the Sponsor), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the buildings (exclusive of the cost of excavation and foundations), without deduction for depreciations; each of said policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustees hereinafter set forth; (2) water damage legal liability insurance; (3) rent insurance covering the Common Charges and expenses payable by the Unit Owners; and (4) such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers and that the net proceeds thereof, if \$15,000 or less, shall be payable to the Board of Managers, and if more than \$15,000 shall be payable to the Insurance Trustees.

The amount of "All Risks" insurance to be maintained until the first meeting of the Board of Managers following the second meeting of the Unit Owners shall be in at least the sum of \$1,500,000.00.

All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or of pro-rata reduction of liability or of invalidity arising from any acts of the insured, 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 the 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 (exclusive of the cost of excavations and foundations), including all of the Units, and all of the common elements therein, without deduction for depreciation, 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, the manager, and each Unit Owner and covering all claims for bodily injury or property damage arising out of any occurrence in the common elements or the Units, except that such policy

shall not cover liability of a Unit Owner arising from an occurrence within his own Unit. Such public liability coverage shall also cover cross liability claims of one insured against another. The Board of Managers shall review such limits once each year. Until the first meeting of the Board of Managers following the second meeting of the Unit Owners, such public liability insurance shall be a single limit of \$1,000,000 covering all claims for bodily injury arising out of one occurrence and in a limit of \$500,000 for each occurrence for property damage or water damage legal liability claims.

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

Section 3. Repair or Reconstruction After Fire or Other Casualty.

In the event of damage to or destruction of the buildings or any of them as a result of fire or other casualty (unless such damage or destruction shall give a Unit Owner or lienor a right of partition as provided by Article 9-B of the Real Property Law of the State of New York), the Board of Managers shall arrange for the prompt repair and restoration of the building or buildings (including any damaged Units and any equipment installed by the Sponsor therein, partitions, floors and ceilings within the Units but not including any wall, ceiling, or floor decorations or coverings or other furniture, furnishings, fixtures or equipment installed by Unit Owners or replacement of initial carpet supplied by the Sponsor), 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, as the result of damage to or destruction of the buildings, or any of them by fire or other casualty, the Property becomes subject to an action for partition at the suit of any Unit Owners or lienor as if owned in common, in accordance with the provisions of Article 9-B of the Real Property Law of the State of New York, the Property will not be repaired and the net proceeds of sale, together with the net proceeds of insurance policies or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners so affected in proportion to their respective common interests, after first paying out of the share of each Unit Owners the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

Section 4. Payment of Common Charges. All Unit Owners shall be obligated to pay the Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article V at such time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 of Article VII of these By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VII hereof. In addition, any Unit Owners may, subject to the terms and conditions specified in these By-Laws, provided that his Unit is free and clear of liens and encumbrances (other than a first mortgage from an institutional lender) and the statutory lien for unpaid common charges, convey his Unit, together with the "Appurtenant Interests", to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other Unit Owners, without any compensation and in such event be exempt from Common Charges thereafter assessed. A purchaser of a Unit shall be liable for the payment of Common Charges assessed against such Unit prior to the acquisition by him of such Unit, except from a first mortgagee at a foreclosure sale of such Unit shall not be liable for and such Unit shall not be subject to a lien for the payment of common charges assessed prior to the foreclosure sale (except for Common Charges due prior to the date of the first mortgage).

Section 5. Collection of Common Charges and Assessments. The Board of Managers shall assess Common Charges against the Unit Owners from time to time and at least annually and shall take prompt action to collect any Common Charges due from any Unit Owners which remains unpaid for more than 30 days from the due date for payment thereof.

Section 6. Default in Payment of Common Charges or Assessments. In the event of default by any Unit Owners in paying to the Board of Managers the Common Charges or any assessment as determined by the Board of Managers such Unit Owner shall be obligated to pay interest at the legal rate on such Common Charges or assessments from the due date thereof, together with all expenses, including attorneys' fees, incurred by the Board of Managers in any proceeding brought to collect such unpaid common charges or assessments. The Board of Managers shall have the right and duty to attempt to recover such Common Charges or assessments together with interest thereon, and the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-a of the Real Property Law of the State of New York, in the manner provided in Section 339-a thereof.

Section 7. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owners shall be required to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit

Owners, shall have power to purchase such Unit at foreclosure sale and to acquire, hold, lease, mortgage, convey or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosure or waiving the lien securing the same.

Section 8. Statement of Common Charges and Assessments. The Board of Managers (or a managing agent on its behalf) shall promptly provide any Unit Owners so requesting the same in writing, with a written statement of all unpaid common charges and assessments due from such Unit Owners.

Section 9. Abatement and Enjoinment of Violations by Unit Owners. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers with right, in addition to any other right set forth in these By-Laws: (a) upon reasonable notice to the Unit Owner, to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof (provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 10. Maintenance and Repair. (a) All maintenance, repairs and replacements to a Unit, whether structural or non-structural, ordinary or extraordinary, (other than maintenance of and repairs to any Common Elements contained therein, and not necessitated by the negligence, misuse or neglect of the Owner of such Unit) shall be made by the Owner of such Unit. Each Unit Owner shall be responsible for all damages to any and all other Units and/or to the Common Elements, that his failure to do so may engender.

(b) All maintenance, repairs and replacements to the Common Elements, whether located inside or outside of the Units, (unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner), shall be made by the Board of Managers and be charged to all the Unit Owners as a common expense.

Section 11. Limited Common Elements. The following portions of the common elements will be limited common elements:

(a) The patio or deck appurtenant to a Unit (excluding underground common elements, including but not limited to utility, drainage and sewer lines), each such area to be for the exclusive use of the Unit Owner (and his guests, leasees and invitees and residents of the Unit) to whose Unit the areas are adjacent;

(b) The outdoor parking space assigned to a Unit, which will be for the exclusive use of the Unit Owner, his guests, lessees, and invitees and residents of his Unit.

The Board of Managers will have the responsibility of maintaining and repairing all limited common elements, and the cost thereof will be included in the Common Charges payable by Units Owners.

Section 12. Heating, Hot Water and Air Conditioning Systems. All maintenance, repairs and replacements to the heating and hot water system and to the air conditioning system, if any, serving a Unit shall be made by the Unit Owner at the Unit Owner's expense.

Section 13. Restrictions on Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) The Units shall be used by Unit Owners (other than the Sponsor or Sponsor-affiliate) for residences only except that they may be used for professional offices by a resident thereof with the prior written consent of the Board of Managers, unless prohibited by law. The Sponsor or Sponsor-affiliate shall have the right, without charge, (i) to maintain general and sales offices in one or more Units or elsewhere on the Property, to use one or more Units as models and for other promotional purposes and to erect and maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; and (iii) to do all things necessary or appropriate, including the use of the common elements, to sell or lease Units, to complete construction of the buildings, to comply with its obligations as Sponsor and to sell or lease Units constructed.

(b) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

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

(d) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with, by and at the sole expense of the Unit Owners or the Board of Managers, whichever shall the obligation to maintain or repair such portion of the Property.

(e) No portion of a Unit (other than the entire Unit and its Appurtenant Interests) may be rented, nor may any Unit be rented on a daily

or weekly basis, and no transient tenants may be accommodated therein. However, corporate or partnership Unit Owners may allow their employees to reside in their Units.

(f) Rules and regulations concerning the use of the Units and the Common Elements may be promulgated and amended from time to time by the Board of Managers provided that copies of such rules and regulations are furnished to each Unit Owner not less than 5 days prior to the time that they become effective. Any Rule or Regulation may be rescinded by vote of 70% of the Unit Owners at a meeting duly called for such purpose.

(g) The Condominium's initial Rules and Regulations are attached hereto as Schedule A.

Section 14. Additions, Alterations or Improvements by Board of Managers. Subject to the provisions of Section 2 of Article II of these By-Laws, whenever in the judgment of the Board of Managers the Common Elements shall require an addition, alteration or improvement costing more than either \$5,000 or an amount which, when added to the combined cost of all additions, alterations and improvements made anytime within the period of one year preceding the date on which such addition, alteration or improvement is to be made, exceeds \$10,000 and the making of such addition, alteration or improvement shall have been approved by more than 50% in number and in common interest of the Unit Owners (including the Sponsor or any Sponsor-affiliate if then a Unit Owner) in accordance with these By-Laws (and by the holders of first mortgages on Units, if their approval is required), 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 other addition, alteration or improvement costing \$5,000 or less may be made by the Board of Managers without approval of the Unit Owners or mortgages of Units and the cost thereof shall constitute part of the common expenses. So long as the Sponsor or a Sponsor-affiliate shall own a Unit, but not after two years following the first transfer of title to a Unit the Board of Managers may not make any addition, alteration or improvement to the Common Elements without the Sponsor's prior written consent.

Section 15. Additions, Alterations or Improvements by Unit Owners. No Unit Owner shall make any structural addition, alteration or improvement in or to his Unit or which may affect the value of other Units, without the prior written consent thereto of the Board of Managers and, if required, of his mortgagee. The Board of Managers shall be 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; and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any governmental authority having or asserting jurisdiction, for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers only, without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor,

materialman, architect or engineer on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this Section 15 requiring the consent of the Board of Managers shall not apply to a Unit owned by the Sponsor or Sponsor-affiliate.

The Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such installation or structural addition, alteration or improvement made by the Sponsor or Sponsor-affiliate to any Unit provided, however, that neither the Board of Managers nor the Unit Owners other than the Sponsor or Sponsor-affiliate shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

Non-structural alterations and improvements to Units that do not affect the exterior of the building or the value of other Units may be made without the prior approval of the Board of Managers.

Section 16. Use of Common Elements and Facilities. (a) A Unit Owner shall not store any furniture, packages or objects of any kind in any part of the Common Elements.

(b) The Common Elements and facilities shall be unused only for those purposes for which they are reasonably suited and capable. No Unit Owner shall make any addition, alteration, improvement or change in or to any Common Elements (including, but without limitation, the exterior of any building) without the prior written consent of the Board of Managers (and the holders of Unit first mortgages, if required). The Sponsor and any Sponsor-affiliate shall have the right to use the Common Elements, without charge, for the purposes set forth in Section 13 of this Article V.

Section 17. Right of Access. A Unit Owner shall grant a right of access to his Unit to the manager and/or the managing agent and/or any other person authorized by the Board of Managers, the manager or the managing agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his Unit or elsewhere in the building or to correct any condition which violates the provisions of any mortgage covering another Unit, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner and further provided that such right shall be exercised in such a manner as will not unreasonably interfere with the proper use of the Units. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

Section 18. Water, Gas and Electricity. Electricity, gas and water will be supplied by the public companies serving the area directly to each Unit through a separate meter and each Unit owner shall be required to

pay the bills for gas, water and electricity consumed or used in his Unit directly to the utility companies. The cost of water and electricity for the public spaces outside the Units, as measured by one or more meters, will be borne by the Unit Owners and will be included in the Common Charges therefor.

ARTICLE VI

Mortgages

Section 1. Notice to Board of Managers. A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a conformed copy of the Note and Mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units."

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

Section 3. Notice of Default. The Board of Managers, when giving notice to a Unit Owner of a default, shall send a copy of such notice to each holder of a mortgage covering such unit whose name and address has theretofore been furnished to the Board of Managers.

Section 4. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more often than once a month.

ARTICLE VII

Sales, Leases and Mortgages of Units

Section 1. Sales and Leases. (a) No Unit Owner may sell his Unit or any interest therein except by complying with the following provisions:

Any Unit Owner who receives a bona fide offer (hereinafter called an "Outside Offer") for the sale of his Unit together with: (i) the undivided interest in the Common Elements 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 interest of such Unit Owner in any other assets of the Condominium; and (iv) his right to the use of his designated parking space (the interests in subsections (i), (ii), (iii) and (iv) are hereinafter collectively called the "Appurtenant Interests") which he intends to accept, shall give notice to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, to the Board of Managers, or its designee, corporate or otherwise, on behalf of the owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer to the Board of Managers on behalf of the other Unit Owners that such Unit Owner believes that Outside Offer to be bona fide in all respects. Within thirty (30) days after receipt of such notice, the Board of Managers may elect, by notice to such Unit Owner either (a) to purchase such Unit, together with the Appurtenant Interests (or to cause the same to be purchased by its designee, corporate or otherwise), on behalf of all other Unit Owners, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner or (b) to produce a purchaser who will purchase such Unit, together with the Appurtenant Interests, on the same terms and conditions Sponsor contained in the Outside Offer and as stated in the notice from the offering Unit Owner. In the event the Board of Managers shall elect to purchase such Unit, together with the Appurtenant Interests, or to cause the same to be purchased by its designee, corporate or otherwise, title shall close at the office of the attorneys for the Condominium in accordance with the terms of the offer but not less than forty-five (45) days nor more than sixty (60) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the Unit Owner shall convey the Unit (and Appurtenant Interests) to the Board of Managers or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-0 of the Real Property Law of the State of New York, and shall pay all transfer and other taxes arising out of such sale. Real estate and school taxes, mortgage interest and Common Charges and expenses shall be apportioned between the Unit Owner and the Board of Managers, or its designee, as of the closing date. In the event the Board of Managers or its designee shall fail to

accept such offer or to produce a purchaser within thirty (30) days as aforesaid or fails to act within said 30-day period, the offering Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interests, 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 the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. In the event the offering Unit Owner shall not, within such 60-day period, contract to sell such Unit, together with the Appurtenant Interests, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the Unit Owner shall so contract to sell his Unit (and Appurtenant Interests) within such 60-day period, but such sale shall not be consummated pursuant to the terms of such contract, then should such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, to the same or another Outside Offeror on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 1 of this Article VII.

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

Any Unit Owner who receives a bona fide offer for a Lease of his Unit which he intends to accept shall give notice to the Board of Managers of such offer and of such intention, the name and address of the proposed lessee, the terms of the proposed lease, references, and such other information as the Board of Managers may reasonably require and shall offer to lease such Unit to the Board of Managers, or its designee, corporate or otherwise, on the same terms and conditions. The Board of Managers shall have the same right of election to lease the Unit on behalf of all Unit Owners or to produce a lessee for the Unit as contained in subsection (a) above relating to the sale of Units. In the event the Board of Managers or its designee shall fail to accept such offer or to produce a lessee or fails to act within the time period set forth in subsection (a) above relating to the sale of units, the Unit Owner shall be free to lease such Unit to the Outside Offeror on the terms and conditions contained in the Outside Offer, provided such lease shall be executed within 60 days after the expiration of the period in which the Board of Managers or its designee might have accepted such offer.

Any such lease shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned or the Unit sublet, without the prior consent in writing of the Board of Managers, that the Board of Managers shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease, and that the Board of Managers shall have the right to terminate the lease on not less than 30 days' prior written notice upon foreclosure of the

lien granted by Section 339-a of the Real Property Law of the State of New York. Except as hereinbefore set forth, the form of any such lease shall be the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Board of Managers.

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

Section 2. Consent of Unit Owners to Purchase 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 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 interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

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

Section 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 1 of this Article VII have been met by a Unit Owner, or have been duly waived by the Board of Managers, and that the rights of the Board of Managers thereunder have been 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 certificate shall be furnished to any Unit Owner who has in fact complied with the provisions of Section 1 of this Article VII or in respect to whom the provisions of such Section have been waived, upon request.

Section 6. Financing of Purchase 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 Sections 6 and 7 of Article V, 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.

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

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

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

Section 10. Mortgage of Unit. Each Unit Owner shall have the right to mortgage his Unit without restriction.

Section 11. Exceptions. The provisions of Section 1 of this Article VII shall not apply with respect to (a) any sale, conveyance or lease by a Unit Owner of his Unit and Appurtenant Interests to his spouse or to any of his children over the age of 18 years or to his parent or parents or to his brothers or sisters, or any one or more of them, or (b) the acquisition, sale or lease of a Unit and Appurtenant Interests by the Sponsor or a Sponsor-affiliate or (c) the acquisition, sale or lease of a Unit, together with the Appurtenant Interests, by a mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure.

ARTICLE VIII

Condemnation

In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award for such taking shall be payable to the Board of Managers if such award amounts to \$15,000.00. If 75% or more of the Unit Owners duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers shall arrange for such repair and restoration, and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. If 75% or more of the Unit Owners do not duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers or Insurance Trustee, as the case may be, shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 or Article V of these By-Laws.

ARTICLE IX

Records

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

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

ARTICLE X

Miscellaneous

Section 1. Notices. All notices hereunder shall be sent by registered or certified mail to the Board of Managers at the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time, by notice in writing to all Unit Owners and to all mortgagees of Units. All notices to any Unit Owner shall be sent by registered or certified mail to the building or to such other address as may have designated by him from time to time, in writing, to the Board of Managers. All notices to mortgagees of Units shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Board of Managers. All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

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

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

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

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

Section 6. Insurance Trustee. The Insurance Trustee shall be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers. In the event that the Insurance Trustee shall resign, the new Insurance Trustee shall also be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers. The Board of Managers shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a common expense of the Condominium.

Section 7. Definition of "Mortgagee". As used in these By-Laws, the term "mortgagee" or "holder of a first mortgage" shall include the holder of any construction loan mortgage which shall be a lien on a unit.

ARTICLE XI

Amendments to By-Laws

Except as hereinafter provided otherwise, these By-Laws may be modified or amended by approval of 66-2/33 in number and in common interest of all Unit Owners but only with the written approval of the holders, if any, of Unit first mortgages, if such approval is required.

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

(a) Section 1 of Article III - Insofar as it provides that the Sponsor or Sponsor-affiliate, so long as it is the owner of three Units, shall be entitled to elect a member of the Board of Managers.

(b) Section 2 of Article II - Insofar as it provides that the Board of Managers may not exercise certain powers without the Sponsor's or Sponsor-affiliate's prior written consent so long as the Sponsor or Sponsor-affiliate shall continue to own a Unit.

(c) Sections 15 and 16 of Article II - Insofar as they provide for representation of the Sponsor or Sponsor-affiliate on any committee created by the Board of Managers so long as the Sponsor is the Owner of one or more Units.

(d) Section 8 of Article III - Insofar as it provides that the Sponsor or Sponsor-affiliate, so long as it is the owner of one or more Units, may vote the votes appertaining thereto.

(e) Sections 13 and 15 of Article V - Insofar as they provide that the provisions of such Sections shall not apply to any Units owned by the Sponsor or Sponsor-affiliate.

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

(g) This Article XI.

Notwithstanding anything to the contrary herein contained, no provision of these By-Laws relating to the use of the Units may be amended without the consent of 70% of the Unit Owners affected by such Amendment.

ARTICLE XII

Conflicts

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

SCHEDULE A

Rules and Regulations

1. The Units shall be used for residences and may also be used for professional offices by a resident thereof with the prior written consent of the Board of Managers, unless prohibited by law. The open parking spaces shall be used only for the parking of passenger automobiles.

2. Except as provided in Rule 1 above, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted on any part of the Property, nor shall any "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted on any part of the Property or in any Unit therein nor shall any Unit be used or rented for transient, hotel or motel purposes. The right is reserved by the Sponsor, Sponsor-affiliates and the Board of Managers, or its agent, to place, "For Sale", "For Rent" or "For Lease" signs on any unsold or unoccupied Units, and the right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee, but in no event will any such sign be larger than one (1') foot by two (2') feet.

3. Nothing shall be done or kept in any Unit or the Common Elements or limited Common Elements which will increase the rate of insurance of any of the buildings, or contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements or limited Common Elements which will result in the cancellation of insurance on any of the buildings, or contents thereof, or which would be in violation of any law. No Unit Owner or occupant or any of his agents, servants, employees, licensees or visitors shall at any time bring into or keep in his Unit, parking space, or vestibule, any flammable, combustible or explosive fluid, material, chemical or substance (except gasoline in automobile tanks). No waste shall be committed in the Common Elements or limited Common Elements.

4. 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 thereof, 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.

5. Nothing shall be done in any Unit or in, on or to the Common Elements or limited Common Elements which will impair the structural integrity of any building or which would structurally change any of the buildings.

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

7. No animals, birds, or reptiles of any kind shall be raised, bred, or kept in any Unit or in the Common Elements or limited Common Elements, except that dogs, cats or other household pets, not to exceed two per Unit, may be kept in Units, subject to the rules and regulations adopted by the Board of Managers, provided that they are not kept, bred or maintained for any commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the property subject to these restrictions upon three (3) days' written notice from the Board of Managers. In no event shall any dog be permitted in any portion of the Common Elements unless carried or on a leash, or in any grass or garden plot under any circumstances.

8. No noxious or offensive activity shall be carried on in any Unit or in the Common Elements or limited Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants.

9. There shall be no obstruction of the Common Elements nor shall anything be stored in the Common Elements without the prior consent of the Board of Managers except as hereinafter provided. Each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit in accordance with the provisions of the By-Laws.

10. Except in areas designated by the Board of Managers, there shall be no playing, lounging, or parking of baby carriages or playpens, bicycles, wagons, toys, vehicles, benches or chairs, on any part of the Common Elements (except that limited Common Elements may be used for their intended purposes). Storage by owners in areas designated by the Board of Managers or in the Declaration shall be at their own risk.

11. No clothes, sheets, blankets, laundry or other articles of any kind shall be hung out of a Unit or exposed on any part of the Common Elements. The Common Elements and limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials, and rugs or mats shall not be shaken or hung from or on any of the windows, doors, railings,

or vestibules, nor shall a Unit Owner sweep or throw or permit to be swept or thrown therefrom any dirt or other substance.

12. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit in accordance with the provisions of the By-Laws.

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

14. There shall be no barbecuing in the Units or any other Common Elements except patio or deck areas.

15. No washing of automobiles shall take place on any of the property. The parking spaces may not be used for any purpose other than to park passenger automobiles, excluding specifically, but not limited to campers, boats, trucks, commercial vehicles or trailers.

16. The Board of Managers may enforce the designation of a parking space for the use of a Unit Owner by having unauthorized cars using such space towed away. The Board of Managers may promulgate and enforce other reasonable parking regulations.

17. The agents of the Board of Managers or the managing agent, and any contractor or workman authorized by the Board of Managers or the managing agent, may enter any room or Unit in a building at any reasonable hour of the day 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.

18. The Board of Managers, or its designated agent, may retain a pass key to the Unit. No Unit Owner shall alter any lock or install a new lock or knocker on any door of the Units without the written consent of the Board of Managers. In case such consent is given, the Unit Owner shall provide the Board of Managers, or its agent, with an additional key pursuant to its right of access to the demised premises.

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

20. 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.

21. In order to retain the structural integrity and aesthetic appearance of the buildings, no window or through-the-wall air conditioning appliances may be installed in any Unit, nor may any changes be made to the exterior of the building without the prior written consent of the Board of Managers.

2000-00000000

LIBER 8926 PAGE 59



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

RECEIVED
AUG 14 10 49 AM '87

THE FOREGOING INSTRUMENT WAS ENDORSED FOR THE RECORD AS FOLLOWS:

TYPE OF INSTRUMENT CLR

RECORDED IN THE BOOK OF DEEDS ☒ MORTGAGE ☐ MISC. ☐

LIBER 8926

PAGE 6

DATE 1 AUG 14 1987

TIME 10:49 AM

STATUTORY CHARGE 5-

RECORDING CHARGE 159-

FILING CHARGE _____

CROSS REFERENCE _____

CERT/RECEIPT _____

EXAMINER TOTAL
164-

CONSIDERATION

RECEIVED
\$ _____
REAL ESTATE

TRANSFER TAX
WESTCHESTER
COUNTY

DATE _____

MORTG. AMOUNT _____

EXEMPT YES _____ NO _____

REC'D TAX ON ABOVE MTGE:

RASIC \$ _____

ADDTL \$ _____

SUBTOTAL \$ _____

SPECIAL \$ _____

TOTAL \$ _____

SERIAL No. _____

DWELLING:

☐ 1-6 UNITS

☐ OVER 6 UNITS

THE PROPERTY IS SITUATED IN
WESTCHESTER, N.Y. IN THE
TOWN OF ☐ CITY OF ☒

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

ADDITIONAL COMMENTS

TERMINAL No. DATE RETURNED

722645

WITNESS BY HAND AND OFFICIAL SEAL
Andrew J. Spano
ANDREW J. SPANO
WESTCHESTER COUNTY CLERK

0000478000 08/14/87CPA/DE 164.00
10155

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

