BY-LAWS
OF
BROADWAY CONDOMINIUM
88 BROADWAY
OSSINING, NEW YORK

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Original Building By-Laws:

BY-LAWS

OF

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OF
BROADWAY CONDOMINIUM

ARTICLE I PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of BROADWAY CONDOMINIUM (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately .97 acres of land (the "Land") which forms a part of Block in Section on the Tax Map of the Village of Ossining and the State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and Common Elements, all easements, rights, and appurtenances belonging thereto, and all other property, real, personal, or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property law of the State of New York by the recording of a Declaration (which, as the same may be amended from time-to-time, is herein called the "Declaration")in the Office of the Clerk of the County of Westchester, Division of Land Records (the "Registrar's Office"), together with these By- Laws. All references herein to "Sponsor's designee" shall mean those persons or entities designated by Sponsor at or prior to the Closing of the Units to hold any or all of the "Unsold Units" as more fully defined in the Declaration for BROADWAY CONDOMINIUM (the "Declaration").

Section 2. Condominium Home Ownership. The Property as specifically set forth in the Declaration recorded in the County Clerk's Office, and more commonly known as "BROADWAY CONDOMINIUM" has been submitted to the provisions of Article 9-B of the Real Property law of the State of New York by 88 Broadway Realty LLC, hereinafter called the "Sponsor" or "Declarant"). The Condominium thereby created shall be known as BROADWAY CONDOMINIUM.

Section 3. By-Laws Applicability. The provisions of these By-Laws are applicable to the Condominium. The term "Condominium" as used herein shall include the Land and all Building and improvements thereon including the "Units" (hereinafter the "Units"), the Common Elements as defined in the Declaration of Condominium and the use and occupancy thereof. All other capitalized terms used herein shall have the same meanings as set forth in the Declaration to which these By-Laws are annexed.

Section 4. Personal Application. All present or future Unit Owners, mortgagees and lessees, and their employees, guests, invitees or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers and, as the same may from time-to-time be amended, and all covenants, agreements, restrictions, easements and declarations of record ("title conditions"). The mere acquisition or rental of any of the Units or the mere act of occupancy or use of any of the Units, or any part thereof, will signify that these By-Laws, the Declaration of Condominium and the Rules and Regulations, as the same may be amended from time-to-time, and the title conditions are accepted, ratified, and will be complied with.

Section 5. Office. The office of the Condominium and of the Board of Managers shall be located at the Property or at such other place as may from time-to-time be designated by the Board of Managers.

ARTICLE II CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1. Condominium. The Condominium shall be limited to Unit Owners. "Unit Owner" as referred to herein shall mean all the owners of each Unit. Title to Units may be taken by any individual, corporation, partnership, association, trust or other entity, as may be appropriate, but not as owners in severalty.

Section 2. Voting. Each Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) or the person designated by such owner or owners to act as proxy on his or their behalf, shall be entitled to cast his votes at all Unit Owners' meetings for each Unit owned, unless otherwise mandated by law or expressly provided for in the Declaration. The Board of Managers shall not cast any of its votes for the election of any member to the Board. "Sponsor" as referred to in these By-Laws shall mean the Declarant who executed the Declaration and any successor in interest, assignee of such Declarant's rights, or designee of such Declarant. Notwithstanding the foregoing, there shall be only one vote per Unit regardless of the number of owners thereof.

Section 3. Quorum. So many Unit Owners as shall represent at least fifty-one percent (51%) of the total authorized votes of the Unit Owners in number and percentage shall be requisite to, and shall constitute a quorum at all meetings of the Unit Owners for the transaction of business if present in person or represented by written proxy, except as otherwise provided by statute, by the Declaration or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 4. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority [i.e. more than fifty (50%) percent in number and in interest] of the Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provision of the Declaration of Condominium, statute or these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 5. Right to Vote. At any meeting of Unit Owners, each Unit Owner having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. A Unit Owner shall not be entitled to vote on any action at any meeting of Unit Owners that is held at a time when there are any Common Charges or other expenses that are more than sixty (60) days past due for such Unit Owner's Unit. For purposes hereof, only one vote per Unit may be cast.

Section 6. Proxies. All proxies shall be in writing in the form as prescribed by the Board of Managers and shall be filed with the Secretary prior to the meeting at which the same are to be used. A person acting as a proxy need not be a Unit Owner. A notation of such proxies shall be made in the minutes of the meeting. The proxy shall be revokable at any time by written notice to the Secretary of the meeting.

Section 7. Waiver and Consent. Whenever the vote of Unit Owners at a meeting is required or permitted by any provisions of the Declaration of Condominium, statute or these By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action, if such meeting were held, shall consent in writing to such action being taken.

Section 8. Place of Meetings. Meetings shall be held at such suitable place convenient to the Unit Owners within the State of New York as may be designated by the Board of Managers.

Section 9. Annual Meetings. Within one hundred twenty (120) days after the conveyance of title to fifty (50%) percent of the Units, or five (5) years after the first Unit closing, whichever first occurs, the Sponsor shall call the first annual Unit Owners' meeting. At such meeting, a new Board of Managers shall be elected by the Unit Owners and the former members of the Board shall thereupon resign. Thereafter, annual meetings shall be held within thirty (30) days preceding or subsequent to the anniversary of such date in each succeeding year. At such meetings, there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article III of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them. Notwithstanding anything contained herein to the contrary, the Sponsor shall have voting control of the Board of Managers until the fifth (5th) anniversary of conveyance of the first Unit or until one hundred twenty (120) days after fifty (50%) percent of the Units in the Condominium are sold, whichever occurs first and after which, the majority of the Managers shall be owner-occupied Unit Owners or members of their household who are unrelated to the Sponsor. Thereafter, so long as the Sponsor or its designee shall continue to own five (5%) percent or more Units in number, it sha11 have the right to elect one member of the Board of Managers. Members of the Board of Managers elected by the Sponsor or its designee sha11 serve for a term of one (1) year. 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.

Section 10. Special Meetings. It shall be the duty of the President to cal1 a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by at least one of the Unit Owners having been presented to the Secretary or at the request of any Board Member.

Section 11. Notice of Meetings. It shall be the duty of the Secretary to deliver a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least ten (10) but not more than thirty (30) days prior to such meeting. The delivery of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 12. Order of Business. The order of business at all meetings shall be as follows:

a. Roll call
b. Proof of notice of meeting or waiver of notice
c. Reading of minutes of preceding meeting
d. Report of officers
e. Report of committees
f. Election of inspector of election (if there is an election)
g. Election of managers (if there is an election)
h. Unfinished business
i. New business

ARTICLE III BOARD OF MANAGERS

Section l. Number and Term. The number of Managers which shall constitute the whole Board shall be no less than three (3) or more than nine (9). Until succeeded by the Managers elected at the first annual meeting of Unit Owners, Managers need not be Unit Owners; thereafter all Managers shall be Unit Owners except the designee of the Sponsor. A Unit Owner shall have one vote per one percent of common interest which may be cast for each vacancy on the Board of Managers. Notwithstanding the above, as long as the Sponsor owns five (5%) percent or more Units in number, the Sponsor shall be entitled to elect at least one Board member who need not be a Unit Owner. No Unit Owner shall be elected to office on the Board if on the date of such election there are any Common Charges or other expenses that are more than sixty (60) days past due for such Unit Owner's Unit. Within the limits above specified, the number of Managers shall be determined by the Unit Owners at the annual meeting. The Managers shall be elected at the annual meeting of Unit Owners. At the first annual meeting of Unit Owners, the term of office of one-third of the Managers shall be fixed for three (3) years, the term of office of one-third of the Managers shall be fixed at two (2) years and the term of office of one-third of the Managers shall be fixed at one (l) year. At the expiration of the initial term of office of each respective Manager, his successor shall be elected to serve a term of three (3) years. The Managers shall hold office until their successors have been elected and hold their first meeting. In any event, the term of at least one-third of the members of the Board of Managers shall expire annually.

Section 2. Vacancy and Replacement. If the office of any Manager or Managers becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Managers, though less than a quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. If the vacancy occurs with respect to any member of the Board of Managers who has been designated by the Sponsor, the Sponsor shall have the sole right to choose such Manager's successor to fill the unexpired portion of his term.

Section 3. Removal. Managers may be removed for cause by an affirmative vote of a majority of the members of the Board of Managers. No Manager, other than a member of the first Board of Managers or a Manager elected or designated by the Sponsor, shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner.

Section 4. First Board of Managers. The first Board of Managers shall consist of three (3) Managers, who shall be representatives of and designated by the Sponsor. Within sixty (60) days of the closing of title to the first Unit a Board meeting will be called at which time the Sponsor shall designate one (1) Unit Owner, who is independent of the Sponsor to serve as a Manager. This Board shall hold office and exercise all powers of the Board of Managers until the First Annual Unit Owners' Meeting. The Sponsor may designate substitute or successor managers from time-to-time until the First Annual Unit Owners' Meeting is held. At the First Annual Unit Owners' Meeting, to be held within one hundred twenty (120) days after the sale of fifty (50%) percent of the Units or after five (5) years from the First Unit Closing, whichever first occurs, no less than three (3) or more than nine (9) Board members will be elected by the Unit Owners. In no event shall the Sponsor or his designees constitute a majority of the Board of Managers after the second (2nd) annual meeting, however, for so long as the Sponsor owns at least five (5%) percent of the Units in number and interest it shall have the right to designate one (1) Board member. Any or all of the Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 2 of this Article. The Managers so designated by the Sponsor may be changed from time-to-time at the sole discretion of the Sponsor.

Section 5. Powers.

a. The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by statute or by the Declaration or by these By-Laws, directed or required to be exercised or done by the Unit Owners. These powers of the Board of Managers shall specifically include, but not be limited to, the following items:

i. To operate, care for, upkeep and maintain the Common Elements;

ii. To determine and levy monthly assessments ("Common Charges") to cover the cost of common expenses, payable in advance. The Board of Managers may increase the Common Charges or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses, but such increases can only be assessed among the Unit Owners pro rata according to their respective common interests;

iii. To collect, use and expend the Common Charges or assessments collected to maintain, care for and preserve the Units, Buildings, and other Common Elements;

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

v. To enter into and upon the Units when necessary and with as little inconvenience to the Unit Owner as possible in connection with the maintenance, care and preservation of the property;

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

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

viii. To collect delinquent Common Charges or special assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners for violations of the Declaration, these By-Laws and the house rules and regulations herein referred to. The Board, at its option, shall have the right, but not the obligation, in connection with the collection of any Common Charge, assessment, or other charge, to impose a late charge of any reasonable amount and/or interest at the legal maximum rate permitted by law, if such payment is made after a date certain stated in a notice assessing such tax or charge. If the Board shall effectuate collection of said assessments or charges by resort to counsel or the filing of a lien, the Board may add to the aforesaid assessments or charges a sum equal to twenty (20%) percent of the gross amount due as counsel fees or such greater sum as may be awarded by a court of competent jurisdiction, plus reasonable costs for preparation, filing and discharge of the lien, or reasonable costs and disbursements incurred in connection with litigation commenced by the Board, in addition to such other costs as may be allowable by law;

ix. To purchase any Unit at a foreclosure sale or from a Unit Owner on behalf of all the Unit Owners;

x. To promulgate rules and regulations and to amend the same from time to time. Such rules and regulations and amendments shall be binding upon the Unit Owners when the Board has approved them in writing, and delivered a copy of such rules and regulations and all amendments to each Unit Owner as soon as practical after their adoption;

xi. To employ and terminate employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the power of management in connection with the matters herein above set forth;

xii. To bring and defend actions by or against one or more than one Unit Owner and pertinent to the operation of the Condominium. The Board may, in its discretion, fund the cost of any such litigation out of the Common Charge assessments. The Board shall also have the right to engage in any litigation it deems necessary to carry out the provisions of the Declaration, these By-Laws, and the Rules and Regulations adopted hereunder, and may fund the cost of any such litigation out of the Common Charge assessments. Without limiting the foregoing, the Board may engage in litigation pertaining to the maintenance and operation of the Common Elements.

In the case of any action or proceeding brought or defended by the Condominium or the Board pursuant to the provisions of these By-Laws, the reasonable costs and expenses of preparation and litigation, including attorneys fees and disbursements, shall be a Common Charge allocated to all Unit Owners.

All funds received and to be received by the Board from the Unit Owners, for the purpose of paying any judgment obtained against the Condominium or the Board and the right to receive such funds, shall constitute trust funds which shall be expended first for such purposes before expending any part of the same for any other purpose.

xiii. To acquire Units in foreclosure or as a result of abandonment and to take any and all steps necessary to repair or renovate any Unit so acquired and to vote as a Unit Owner, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

xiv. To grant utility or other easements on, under, in, over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee;

xv. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that (i) the consent of a majority of the Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $100,000.00, 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 written consent of the owners of such Unit.

xvi. To act as an agent of each Unit Owner who has given his written authorization to complain or apply to the local and county real estate tax assessment agency board of review by filing a single complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law, and to commence and prosecute a special proceeding for the review of assessments of real property as an aggrieved person pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees due from all such Unit Owners, based upon the percentages of common interest of such Unit Owners, for which charges the Board of Managers shall have a lien pursuant to Article VI of these By-Laws.

xvii. To approve any alteration to the Common Elements or structural change to a Unit; determine whether any sign may be placed in any portion of the Common Elements; set security policy for the Common Elements; and allocate expenses in accordance with the provisions of the Declaration of Condominium and By-Laws or pursuant to specific usage in accordance with the Condominium Act.

b. The Board of Managers may, by resolution or resolutions, passed by the whole Board, designate one or more committees, each of such committees to consist of at least three (3) Managers or Unit Owners, one of whom shall be a Manager and one of whom shall be the designee of Sponsor so long as Sponsor shall be the owner of one (1) or more Units, which, to the extent provided in the resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business and affairs of the Condominium and may have power to sign all papers which may be required, provided the resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board as required.

c. Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor or its designee shall continue to own ten (10%) percent or more of the Units or until five (5) years after the Condominium Declaration is recorded, whichever shall first occur, the Board of Managers may not, without the Sponsor's prior written consent: (i) make any addition, alteration or improvement to the Common Elements or to any Unit, costing cumulatively more than $10,000, the foregoing not to include necessary repairs and maintenance work, 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 the employees referred to in the Plan of Condominium ownership, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date the said Plan is declared effective, or (v) borrow money on behalf of the Condominium, or (vi) reduce the services or maintenance set forth in Schedule "B" of the offering Plan entitled "Projected Budget for First Year of Operations" . The provisions of this paragraph may not be amended without the prior written consent of Sponsor.

d. Notwithstanding anything to the contrary contained in these By-Laws, the Board of Managers, may not, without the consent of the Commercial Unit Owner amend these By-Laws to prohibit or interfere with the use of such Unit as a Commercial Unit.

Section 6. Repairs and Maintenance. All maintenance, repairs and replacement to the Common Elements, including but not limited to, exterior walls, roofs and roof members as well as all maintenance, repairs and replacement to any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit, or so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements but serve one or more Units, shall be made by the Board of Managers and the cost thereof shall be a common expense, except to the extent that the same are necessitated by the negligence, misuse, abuse, neglect or other act of a Unit Owner, his lessee or his guest, in which case, such cost and expense shall be assessed to and paid for by such Unit Owner. Except as is otherwise specifically provided, all maintenance to the Units, including electrical repairs, plumbing stoppages, window cleaning, painting and decorating in the Units (except for maintenance of the exterior surfaces of doors and windows which open from a Unit, which painting and cleaning are performed by the Board of Managers), and repairs and replacements to the Units including windows and doors (including all glass breakage), and repairs to pipes, wires and conduits located in and servicing the same Unit, other than as set forth above, shall be made by the respective Unit Owner at their own expense. The Board of Managers shall repair and replace any pipes, wires, conduits and public utility lines located underground or overhead of any Irrevocably Restricted Common Element except where such repair or replacement is necessitated because of the negligence or misuse of the Unit Owner to which the Common Element is restricted in use, in which event such Unit Owner shall make such repairs or replacements at his own expense. The Board of Managers shall repair all plumbing stoppages and electrical problems occurring in the Common Elements.

A roof deck or other area to which there is direct access from the interior of a Unit shall be for the exclusive use of the owner of such Unit. Any such area shall be kept free and clean of snow, ice and any other accumulation by the owner of such Unit who shall also make all repairs thereto caused or permitted by his negligence, misuse or neglect. All maintenance and repairs and all other repairs in, to or with respect to such areas shall be made by the Board of Managers, and the cost thereof shall be a common expense.

The Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the Common Elements for the purposes of carrying out any of its obligations under these By-Laws or the Declaration of Condominium.

All repairs or maintenance, whether made by the Unit Owner or by the Board of Managers to the doors, windows or the exterior surface of the Building including roofs, or to any generally visible portion of the Common Elements shall be carried out in such a manner so as to conform to the existing materials, style and color. If a Unit Owner fails to perform any maintenance or repair, which maintenance, painting or repair is necessary to protect any of the Common Elements or any other Unit, or, if service of a building department violation notice covering the Unit is made upon the Board of Managers, then the Board of Managers shall have the right to perform such maintenance or repair (after the failure of the Unit Owner to do so after ten (10) days' written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the Unit Owner the cost of all such repairs and/or maintenance. If the Board of Managers charges a Unit Owner for repairs or maintenance to his Unit, and the Unit Owner fails to make prompt payment, such charges shall be considered as an additional Common Charge due from such Unit Owner, and the Board of Managers shall be entitled to bring suit thereon if not paid by the Unit Owner on demand by the Board. If the Board brings such a suit, the Unit Owner shall be liable for the reasonable attorney's fees and cost of such suit or proceeding together with interest at the maximum legal rate on all sums due.

Section 7. Abatement and Enjoinment of Violations by Unit Owners. Except as otherwise provided herein, 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 the right, in addition to any other rights set forth in the By-Laws:

a. 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, and the Board of Managers shall not thereby be deemed guilty in any manner of trespass; and/or

b. to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach; and/or

c. to impose fines upon Unit Owners who breach any provision of the Declaration, By-Laws or House Rules and Regulations, which fines shall constitute assessments against the Unit and shall constitute a lien thereon.

Section 8. Compensation. Managers and officers, as such, shall receive no compensation for their services, except for reimbursement for reasonable expenses incurred for so acting.

Section 9. Meetings.

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

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

Special meetings of the Board may be called by the President on two (2) days' notice to each Manager either personally or by telephone, mail or telegram. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least two (2) Managers.

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

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

Managers or members of any committee of the Board of Managers may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 10. Annual Statement. The Board of Managers shall furnish to all Unit Owners, their mortgagees upon request and shall present at least annually (at the annual meeting) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant, and a statement regarding any taxable income attributable to the Unit Owners and a notice of the holding of the annual Unit Owners' meeting.

Section 11. Fidelity Bonds. The Board of Managers shall require that all officers of, or the managing agent for, the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a Common Expense.

Section 12. Managing Agent. The Board of Managers may employ for the Condominium a managing agent under a term contract or otherwise at a compensation established by the Board, to perform such duties and services as the Board shall authorize including, but not limited to, all of the depletable duties of the Board listed in this Article.

Section 13. Liabilities of the Board of Managers and Unit Owners. Any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers, as agent for the Unit Owners as a group only, and that no member of the Board of Managers nor individual Unit Owner shall be liable for such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment but the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his Common Interest bears to the Common Interest of all Unit Owners. The Board of Managers shall have no liability to the Unit Owners in the management of the Condominium except for willful misconduct or bad faith and the Unit Owners shall severally indemnify all Members of the Board of Managers against any liabilities or claims arising from acts or omissions taken by a Member of the Board of Managers in accordance with his duties as such Member, except acts of willful misconduct or acts or omissions made in bad faith. Such several liability of the Unit Owners shall, however, be limited as to each Unit Owner to such proportion of the total liability thereunder as such Unit Owner's Common Interest bears to the Common Interest of all Unit Owners.

Section 14. Continuation of Plan. Until five (5) years from the date of the conveyance of the first Unit, or until such time as seventy five (75%) percent of all the Units and Common Elements comprising the Condominium have been completed and sold by the Sponsor, its successors or assigns, the Board of Managers will not make or cause to be made substantial changes (increase or decrease) in the standard of care and maintenance and other services to the Condominium or to their respective properties and facilities, without the written approval of the Sponsor, its successors or assigns, (which approval shall not be unreasonably withheld), and shall maintain the fundamental Plan and character of the Common Elements, and shall take no action which would: (a) alter, modify or change in any significant way whatsoever the appearance, standard of care and maintenance, the state of cleanliness and preservation of any of said Common Elements, including but not limited to the Land, Buildings and facilities, landscaping; (b) increase or decrease in any significant way whatsoever the expenses and costs of the operation and maintenance of the said Common Elements. For so long as Sponsor owns any Unsold Unit, the Board of Managers shall not, in any way, whatsoever impede, restrain or interfere with the sales program or the construction program of the Sponsor, its successors or assigns or designees, of the Units. A substantial change, increase or decrease in costs and expenses as referred to above shall be one that results in a major increase or decrease in said costs allowing, however, for a change in general economic conditions, inflationary increases in costs or increases in costs and expenses which result from customary practices and procedures involved in the maintenance of the property. If the Board of Managers fails to perform the undertakings or violates the obligations referred to above, Sponsor shall have the right to commence such legal action, including but not limited to seeking injunctive relief, damages, or such other remedies as may be available to it under law and equity, to correct or remedy said violations to protect the interests of the Condominium, their respective Unit Owners and the community interests, as well as those of the Sponsor.

ARTICLE IV OFFICERS

Section 1. Elective Officers. The officers of the Condominium shall be chosen by the Board of Managers and shall be a President, a Vice-President, Secretary and Treasurer. The Board of Managers may also choose one or more Assistant Secretaries and Assistant Treasurers and such other officers as in their judgment may be necessary. All officers, other than those designated by the Sponsor during Sponsor's control of the Board, must be Unit Owners. A Unit Owner may hold more than one office at a time. No Unit Owner shall be appointed as an officer if there is any unpaid charge to the Condominium outstanding for his Unit.

Section 2. Election. The Board of Managers at its first meeting after each annual Unit Owners Meeting shall elect a President, a Vice-President, Secretary and Treasurer. Each officer must be a member of the Board of Managers.

Section 3. Appointive Officers. The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term. The officers shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the

Board of Managers. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. The President. The President shall be the chief executive officer of the Condominium; he shall preside at all meetings of the Unit Owners and Managers, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation Law of the State of New York

Section 6. The Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice-President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. The Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all Unit Owners' meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all Unit Owners' meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he shall be.

Section 8. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers. He shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Managers, at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium. He shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Section 9. Agreements, etc. All agreements and other instruments shall be executed on behalf of the Condominium by the President or such other person as may be designated by the Board of Managers.

ARTICLE V NOTICES

Section 1. Definition. Whenever under the provisions of the Declaration or these By-Laws, notice is required to be given to the Board of Managers, any Manager or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box in a postpaid sealed wrapper, addressed to the Board of Managers, such Manager or Unit Owner, at such address as appears on the books of the Condominium, or by delivery of said notice to such Manager or Unit Owner at said address.

Section 2. Service of Notice-Waiver. Whenever any notice is required to be given under the provisions of the Declaration or these By-Laws, a waiver thereof, in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI FINANCES

Section 1. Checks. All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer, or by such other officer or officers as the Board of Managers may from time to time designate.

Section 2. Common Charges/Assessments. The Board of Managers shall from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and any supplement to the budget to every Unit Owner and first mortgagee, if requested by the first mortgagees. They shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the Common Elements and other operating expenses as well as charges to cover any deficits from prior years. The total annual requirements shall be assessed as a single sum against all Units and prorated against each of the Units according to the respective Common Interest appurtenant to such Unit. The Board of Managers in fixing such common charges shall take into consideration whether the service benefits only the Commercial Units or the Units and if so, allocate the expense accordingly.

All of these assessments, whether covering Common Expenses or special expenses, shall be deemed to be Common Charges and shall be payable monthly in advance as ordered by the Board of Managers. Special assessments, should such be required, shall be levied and paid in the same manner as provided above for regular assessments. The Common Expenses or special assessments may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, on behalf of all Unit Owners, if any Unit whose owner has elected to sell or lease, such Unit or any Unit which is to be sold at a foreclosure or other judicial sale. Each Unit Owner agrees to pay promptly when due the monthly common charges and all special assessments assessed against his Unit.

The Board shall take prompt action to collect any Common Charges or assessments due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof. In the event of default by any Unit Owner in paying to the Board of Managers the Common Charges or assessments as determined by the Board of Managers, such Unit Owner shall be obligated to pay interest at the maximum legal rate on such Common Charges or assessments from the due date thereof, together with all expenses, including attorneys, fees and disbursements incurred by the Board of Managers in any proceeding brought to collect such unpaid Common Charges or assessments. The Board shall also be empowered to impose a late payment fee if Common Charges or assessments are not paid within a time period fixed by the Board. The rights and obligations of the Board of Managers as to the collection of unpaid Common Charges and/or assessments are further defined in Article III, Section 5 of these By-Laws. The Board of Managers shall have the right and duty to attempt to recover such Common Charges or assessments, together with interest thereon at the maximum legal rate, and the expenses of the proceeding, including attorneys, fees and disbursements, 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-z of the Condominium Act, in the manner provided in Section 339-aa thereof or otherwise under applicable law.

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

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

Notwithstanding anything to the contrary contained in the Offering Plan or these By-Laws, the Sponsor's covenant and obligation to pay Common Charges and assessment shall be limited to the lesser of the following sums:

a. the annual or monthly Common Charges as established by the Board of Managers, or;

b. (i) the actual cost of operation, maintenance, insurance and repair of the Common Areas; and (ii) other obligations of the Condominium for such fiscal year of the Condominium, less (iii) all assessments levied against all other Unit Owners for such fiscal year. If (iii) is greater than the sum of (i) and(ii) for any fiscal year, the Sponsor shall be entitled to credit such difference against its obligation to pay common charges or assessments in any subsequent fiscal year.

Section 3. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclose a Unit because of unpaid Common Charges, the Unit Owner 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 same. The Board acting on behalf of all Unit Owners shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Unit because of unpaid Common Charges. If such a purchase occurs, the Board shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately, without waiving the lien on the Unit

Section 4. Statement of Common Charges. Upon the written request of any Unit Owner or his mortgagee, the Board shall promptly furnish such Unit Owner or his mortgagee with a written statement of the unpaid Common Charges due from such Unit Owner.

Section 5. Liability for Refuse Removal, Electricity, Gas, Snow Removal and Water. Refuse removal, snow removal and all gas and electricity consumed in the Common Elements, and water consumed in the Units, shall be a Common Expense. Electricity and gas consumed in each Unit, and the cost of sewer service to each Unit, shall be paid for by the individual Unit Owner. Each Commercial Unit Owner shall pay for all gas, electricity and water consumed in such Unit.

Section 6. Operating Account. There shall be established and maintained a cash deposit account to be known as the "Operating Account" into which shall be deposited the operating portion of all monthly Common Charges and special assessments as fixed and determined for all Units. Disbursements from such account shall be for the general needs of the operation of the Condominium including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the Common Elements, and for the purchase, lease, sale or other expenses resulting from the purchase or lease of Units.

Section 7. Other Accounts. The Board may establish and maintain, out of regular assessments for common expenses, an adequate reserve fund for replacement of improvements to the Common Elements that it is obligated to maintain. The Board shall maintain any other accounts it shall deem necessary to carry out its purposes.

ARTICLE VII INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: fire and casualty insurance with extended coverage, water damage, vandalism and malicious mischief endorsements, insuring the Common Elements and the bathroom and kitchen fixtures initially installed therein by the Sponsor (but not including furniture, furnishings or other personal property supplied or installed by Unit Owners), together with all equipment and machinery contained therein, covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the full replacement value of the Buildings. Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers, and the Insurance Trustee hereinafter set forth, and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers, (and with the approval of the Insurance Trustee, if any,) and that the net proceeds thereof if $500,000 or more shall be payable to the Insurance Trustee. The Board of Managers is hereby irrevocably appointed agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each Owner of any other interest in the condominium property: to adjust all claims arising under the insurance policies purchased by the Board of Managers; to act in connection with the settlement of any condemnation awards; and to execute and deliver releases upon the payment of claims or awards.

The fire and casualty insurance will commence with the closing of title to the first Unit in an amount as required by the mortgagee of such Units and such amount will be increased upon the closing of title to all Units and until the first meeting of the Board of Managers following the First Annual Owners meeting, the Condominium shall have insurance under an agreed amount replacement cost policy or at least an eighty (80%) percent company insurance provision.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured including all mortgagees of the Units and Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days prior written notice to all of the insureds, including all mortgagees of the Units. Certificates of insurance for 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 thirty (30) days prior to expiration of the then current policies. If the fire and casualty insurance is not a full replacement cost policy with an agreed value endorsement, then prior to obtaining any policy of fire and casualty insurance or any renewal thereof, the Board of Managers shall obtain from a fire and casualty insurance company or otherwise an appraisal of the full replacement value of the Buildings, including all of the Common Elements appurtenant thereto, for the purpose of determining the amount of fire and casualty insurance to be carried pursuant to this Section.

The Board of Managers shall also be required to obtain and maintain to the extent obtainable: (1) fidelity insurance covering all employees of the Condominium who handle Condominium funds; (2) officers' and directors' liability insurance covering the members of the Board of Managers; (3) worker's compensation insurance; and (4) public liability insurance in such limits as the Board of Managers may from time to time determine, covering each Member of the Board of Managers, the managing agent and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the First Annual Owners' meeting, such public liability insurance shall be in a single limit of $1,000.000.00 with a

$2,000.000.00 umbrella policy covering all claims for bodily injury or property damage arising out of any one occurrence in the Common Elements. Such public liability insurance shall commence on the closing of title to the first Unit.

Unit Owners may carry insurance for their own benefit insuring their flooring, carpeting, wall-covering, fixtures, furniture, furnishings and other personal property. Such insurance shall also include liability coverage against claims arising out of Unit Owner's negligence and which affects adjoining Units. All such policies shall contain waivers of subrogation. 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.

In the event that the use of the Commercial Unit increases the cost of the insurance of the Condominium, the Commercial Unit Owner responsible for such increase, shall pay the cost thereof in addition to all other charges hereunder. Such charge shall be payable in the manner determined by the Board of Managers and the non-payment thereof shall be deemed a lien upon such Unit to the same extent as a Common Charge.

Section 2. The Insurance Trustee. The Insurance Trustee shall be a bank or trust company located in the State of New York, designated by the Board of Managers. All fees and disbursements of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a common expense of the Condominium. In the event an Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall likewise be a bank or trust company located in the State of New York.

Section 3. Restoration or Reconstruction After Fire or Other Casualty. If damage to or destruction of the Building occurs as a result of fire or other casualty (unless 3/4ths or more of the Units are destroyed or substantially damaged and the Unit Owners do not duly and promptly resolve by vote of 3/4ths or more of the Unit Owners in number and interest to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Buildings (including any fixtures initially installed therein by the Sponsor, but not including any wall, ceiling or floor decorations, or other furniture, furnishings, fixtures, machinery or equipment installed by Unit Owners in the Units). 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 or 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 3/4ths or more of the Units are destroyed or substantially damaged and the Unit Owners do not duly and promptly resolve by such vote of 3/4ths or more of the Unit Owners to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of the 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, among all the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

ARTICLE VIII AMENDMENTS

These By-Laws may be altered, amended or added to at any law fully called Unit Owners' meeting, provided that: (1) the notice of the meeting shall contain a full statement of the proposed amendment; (2) the amendment shall be approved by 2/3rds of the Unit Owners in number and in interest if such amendment affects all Unit Owners or by 2/3rds of the Unit Owners in number and interest if the amendment has no affect on the Commercial Unit Owners or by both of the Commercial Unit Owners if the amendment has no affect on the Unit Owners, (3) the amendment shall be set forth in a duly recorded amendment to the Declaration; and (4) the By-Laws shall not be amended to adversely affect Sponsor's rights hereunder so long as Sponsor shall be the owner of one (1) or more Units. However, no amendment shall affect or impair the validity or priority of the Unit Owner's interests or the interest of holders of a mortgage encumbering a Unit or Units.

ARTICLE IX SELLING, MORTGAGING AND LEASING UNITS

Section 1. Selling, Mortgaging and Leasing Units. No Unit Owner other than the Sponsor may sell or lease his Unit or any interest therein except by complying with the following provisions:

Any Unit Owner who receives a bonafide offer for the sale of his Unit together with: (1) the undivided interest of the Common Elements, general and limited, appurtenant thereto; (ii) the interest of such Unit Owner in any Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such Unit Owner and the rights and privileges appurtenant thereto; and (iv) the interest of such Unit Owner in any other assets of the Condominium; (hereinafter collectively called the "Appurtenant Interests"), or a bonafide offer for a lease of his Unit, (hereinafter called an "Outside Offer"), which he intend to accept, shall give notice by certified or registered mail or by a nationally recognized carrier such as FedEx, or by electronic mail, if the Board of Managers so elects, to the Board of Managers of such offer and of such lessee, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, to the Board of Managers, or its designee, corporate or otherwise, on behalf of the owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Board of Managers on behalf of the other Unit Owners, that such Unit Owner believes the Outside Offer to be bonafide in all respects. Within twenty (20) days after receipt of such notice, the Board of Managers may elect, by notice to such Unit Owner, by written notice sent by one of the described methods, to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all other Unit Owners, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner. In the event the Board of Managers shall elect to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or lease executed at the office of the attorneys for the Condominium in accordance with the terms of such offer but in no event less than forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. If the selling Unit Owner's existing mortgage is not satisfied, the Board of Managers will purchase the Unit and assume or take subject to said existing mortgage.

At the closing, the Unit Owner, if such Unit, together with the Appurtenant Interests, is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-0 of the Real Property Law of the State of New York, with all documentary stamps affixed, and shall pay all other taxes arising out of such sale. In the event such Unit is to be leased, the offering Unit Owner shall execute and deliver to the Board of Managers, or to its designee, a lease between the offering Unit Owner, as landlord, and the Board of Managers or its designee, as tenant, covering such Unit, for the rental and term contained in such Outside Offer. In the event the Board of Managers or its designee fails to accept such offer within twenty (20) days after receipt of notice as aforesaid, the offering Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, within sixty (60) days after the expiration of the period in which the Board of Managers or its designee might have accepted such offer, to the Outside Offeror, on the terms and conditions set forth in the notice from the offering Unit Owner to the Board of Managers of such Outside Offer. Any such deed to an Outside Offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same by be amended from time to time. Any such lease shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Managers, that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers, and that the Board of Managers shall have power to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. Except as herein above set forth, the form of any such lease shall be the then current form of lease recommended by the Real Estate Board of New York, with such modifications as shall be approved in writing by the Board of Managers. In the event the offering Unit Owner shall not, within such sixty (60) day period, contract to sell such Unit together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the Unit Owner shall so contract to sell or lease his Unit within such sixty (60) day period, but such sale or lease shall not be consummated pursuant to the terms of such contract, then should such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the same or another Outside Offeror on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 1 of this Article IX.

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

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

The Commercial Unit Owner may sell or lease his Commercial Unit on such terms and conditions as the Commercial Unit Owner deems fit.

Section 2. Consent of Unit Owners to Purchase or Lease of Units by Board of Managers. The Board of Managers shall not exercise any option herein above 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 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 Right of First Refusal. The right of first refusal contained in Section 1 of the Article IX may be released or waived by the Board of Managers in which event the Unit, together with the Appurtenant Interests, may be sold, conveyed, or leased, free and clear of the provisions of such section.

Section 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 IX have been met by a Unit Owner, or have been duly waived the Board of Managers, and the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers and the Unit Owners in favor of all persons who rely thereon in good faith. Such certificates shall be furnished to any Unit Owner who has in fact complied with the provisions of Section 1 of this Article IX or in respect to whom the provisions of such section have been waived, upon request, at a reasonable fee initially, not to exceed Three Hundred ($300.00) Dollars. Such fee maybe increased by the Board of Managers from time to time

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 Mangers may levy an assessment against each Unit Owner in proportion to his ownership in the common elements, as a common charge, which assessment shall be enforceable in the same manner as provided in Section 5 of Article III, or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers. Provided, however, that no assessment may be levied under this Section 6 against any mortgagee who has acquired title to a Unit, whether by foreclosure or deed in lieu thereof.

Section 7. Exceptions. The provisions of Section 1 of this Article IX shall not apply with respect to any sale or conveyance or lease by a Unit Owner of his Unit, together with the Appurtenant Interests, to his spouse or to any of his children or to his parent or parents or to his brothers or sisters, or any one or more of them, or to a Unit Owner by the Sponsor, or to the acquisition or sale of a Unit, together with the Appurtenant Interests, by a mortgagee herein authorized who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. However, the provisions of this section shall apply with respect to any purchaser of such Unit from such mortgagee.

Section 8. Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his Unit by bona fide gift or to devise his Unit by will, or to pass the same by intestacy, without restriction.

Section 9. 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 10. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Board of Managers all unpaid common charges theretofore assessed by the Board of Managers against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 11. Mortgage of Units. No Unit Owner shall mortgage his Unit except by a first mortgage made to a bank, trust company, insurance company, mortgage broker, federal savings and loan association, pension fund or other institutional lender or a purchase money mortgage made to the seller of the Unit. Any such mortgage shall be in such form as may be required in order to permit the particular institutional lender to make the mortgage loan, or to the extent permitted by the Board of Managers.

ARTICLE X CONDEMNATION

If all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee (if the award is more than $500,000) and to Board of Managers (if the award is $500,000 or less), to be distributed and administered in accordance with Section 3 of Article VII as follows: the award shall first be used by the Board to restore or replace the Common Elements to the extent required by such taking; so much of the balance of such award as is applicable to Common Elements shall be paid to the Unit Owners pro rata according to the respective percentages of Common Interests appurtenant to the Units owned by such Unit Owners; and so much of the award as is applicable to Limited Common Elements shall be paid to the Unit Owner having general use os such Limited Common Elements.

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

ARTICLE XI MISCELLANEOUS

Section 1. Severability. If any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 2. Notice to Condominium. A Unit Owner who mortgages his Unit, shall notify the Condominium through the managing agent, if any, or the President of the Board of Managers if there is no managing agent, of the name and address of his mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Units."

Section 3. Notice of Unpaid Assessment. The Board of Managers shall at the request of a mortgagee of a Unit, report any unpaid assessments due from the Unit Owners of such Unit.

Section 4. Examination of Books and Records. Every Unit Owner or his representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board, but not more often than once a month.

Section 5. Construction. Wherever the masculine or singular form of a pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Section 6. Compliance with Article 9-B. 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 provision of these By-Laws conflicts with the provisions· of said Statute or the Declaration, the provisions of the Statute or of the Declaration of Condominium, whichever the case may be, shall control.

ARTICLE XII RESTRICTIONS AND HOUSE RULES

Section 1. Restrictions on Use of Units. In order to provide for congenial occupancy of the Units of the Condominium and for the protection of the values of the Units, the use of each Unit shall be restricted to and shall be in accordance with the other provisions of these By-Laws and the following provisions:

a. All Units shall be used for single family residence purposes only. The Commercial Unit may be used for any lawful purposes subject to compliance with applicable zoning codes.

b. No leasing or renting of a Unit shall be made to more than two (2) individuals who are not related as husband and wife and their parents, children or grandchildren, or as siblings, whether by blood, adoption, marriage or foster placement.

c. The Common Elements shall be used only for the furnishings of the services and facilities for which they are reasonably suited and which are incident to the use of the Units.

d. No nuisance shall be allowed on the Common Elements or elsewhere at the Condominium nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the Condominium by its residents.

e. No immoral, offensive, or unlawful use shall be made in the Condominium 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 Condominium, shall be remedied by and at the sole expense of the Unit Owner or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Condominium.

f. No Unit Owner shall do or keep, or allow to be done or kept, anything in his Unit or in the common areas which could increase the rate of insurance of any portion of the common areas or any portion of the Condominium, 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 areas which will result in the cancellation of insurance on that Unit or the building, or any part thereof, or contents thereof, or which would be in violation of any law.

g. Nothing shall be caused or permitted to be hung or displayed on the outside of windows or placed on the outside walls or doors of a building and no sign, awning, canopy, shutter or radio, television or communication antenna shall be affixed to or placed upon the exterior walls or doors, roof or any part thereof exposed on or at any window, nor a deck, patio or terrace be enclosed or covered by any awning or otherwise, nor any fence erected without the prior written consent of the Board of Managers. Any such appurtenances so installed without such required consent shall be subject to removal without notice at any time at the Unit Owner's sole cost and expense.

h. No noxious or offensive activity shall be carried on in any Unit or in the Common Elements, nor shall anything be performed therein which is or may become an annoyance or nuisance to the other Unit Owners or occupants, nor anything be done so as to be injurious to the reputation of the Condominium. No Unit Owner shall make or permit any disturbing noises in the building by himself, his family, servants, employees, agents, visitors and licensees, nor do or permit anything by such persons that will interfere with the rights and comforts or convenience of other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument or suffer to be operated a phonograph, television set or radio in the premises at such high volume or in such other manner that it shall cause unreasonable disturbances to other Unit Owners.

i. No industry, business, trade or occupation or profession of any kind, commercial, religious, educational or other use, 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. However, this shall not restrict or prohibit the Sponsor from maintaining, replacing or relocating its model Units, advertising and directional signs and lights until the sale of the last Unit or allowing each Unit Owner to utilize a portion of the Unit for home occupations as permitted by local zoning provided it does not adversely affect the tax treatment of the Condominium Association or the validity of the property as a residential condominium.

j. The common areas and the improvements therein shall not be altered, obstructed, littered, defaced, marred or misused. Neither shall anything be constructed in, on or to, nor removed from, those areas except upon prior written consent of the Board of Managers.

k. No garbage cans shall be placed in or about the Common Elements (except areas specifically designated by the Sponsor or Board of Managers for that purpose). The common areas shall be kept free and clear of rubbish, debris, and other unsightly materials.

l. The Board of Managers, or its designated agent, may retain pass keys to all Units for use in emergency situations only. No Unit Owner shall alter any lock or install a new or additional lock on any door of his Unit without the written consent of the Board of Managers. When the consent is given, the Unit Owner shall provide the Board of Managers, or its agent, with a key for purposes of such access to the Unit. If such pass key is not provided, the Unit Owner shall be responsible for reimbursement to the Condominium of any expense incurred in obtaining access, including but not limited to, forcible entry. Such expense shall constitute an assessment lien against the Unit.

m. 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, Underwriters Laboratories, and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit.

n. The agents of the Board of Managers and any contractor or workman authorized by the Board of Managers may enter any room or Unit in any Building at any reasonable hour of the day on reasonable prior notice (except in the event of an emergency) 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 pests.

o. No animals or reptiles of any kind shall be raised, bred or kept in any Unit or in the Common Elements, except that a cat or other household pet, approved by the Board of Mangers, may be kept in a Unit, provided that it is not kept, bred or maintained for any commercial purposes; no such cat or other household pet shall be kept in the Unit without the prior approval of the Board of Managers. For the purposes hereof, household pet shall not include dogs, which are not allowed. The Board of Managers may withdraw its approval at any time when it is determined by the Board of Managers that removal of the pet will protect and promote the health, safety, welfare and convenience of the Condominium community. In addition, any pet determined by the Board of Managers to be causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the property upon ten (I 0) days written notice from the Board of Managers subject to the notice provisions set forth in Section 2 of these Rules for compliance.

p. The exterior facade of any building shall not be modified, painted, stained or the color otherwise changed by any Unit Owner.

q. If any key or keys are entrusted by a Unit Owner or occupant or by his agent, servant, employees, licensee or visitor to any employee of the Board of Managers or managing agent, whether for such Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner or occupant, and neither the Board of Managers nor managing agent shall be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith.

r. Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium which shall be caused by said Unit Owner or his guests, family members, agents or contractors.

s. Every Unit Owner must keep his Unit and his Irrevocably Restricted Common Elements in a reasonably good state of repair, cleanliness and maintenance and perform promptly all maintenance and repair work to his own Unit or the Irrevocably Restricted Common Elements, which if omitted would affect the Condominium in its entirety or a part belonging to other Unit Owners, each Unit Owner shall be responsible for any damage and liabilities that his failure to do so may engender. All the repairs to internal installations of the Unit located in and servicing only that Unit, such as electric power, telephone and sanitary installations shall be at the Unit Owner's expense.

t. A Unit Owner shall not make structural modifications to the Unit or other alterations which would impair the structural soundness of the Unit or any portion of the Common Elements without the written consent of the Board of Managers. Consent may be requested through the Management Agent, if any, or through the President of the Board of Managers, if no Management Agent is employed. The Board of Managers shall have the obligation to answer within sixty (60) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. The restrictions contained in this paragraph shall not apply to Sponsor.

u. No person shall be permitted to move into or out of a Unit after 9:00 PM or before 8:00AM.

Section 2. Compliance. If any claimed violation of these rules and regulations occurs, the Board of Managers shall first give notice thereof to the Unit Owner to correct and remedy the same within a reasonable time. Upon failure of the Unit Owner to eliminate the violation within the time specified, the Board of Managers may take such steps and measures as are necessary to cause the elimination of the violation, including, but not limited to, exercise of those powers conferred on the Board of Managers pursuant to Article III Section 7 of the By-Laws.

Any expense incurred or fine imposed by the Board of Managers to enforce compliance with these rules and regulations, or any others hereinafter adopted, shall be the cost and responsibility of the Unit Owner and shall be charged to that Unit Owner and collectible in the same manner as any Common Charge.

Any consent or approval given under the rules and regulations may be added to, amended or repealed at anytime by resolution of the Board of Managers.

The Board of Managers of the Condominium specifically reserves the right to rescind, change or amend the foregoing rules and regulations and to adopt such other rules and regulations as from time to time the Board of Managers, in its sole and absolute discretion, may deem necessary.

AMENDMENTS to original By-Laws

August 5th, 2024: Rental Policy Update

AMENDMENT TO THE DECLARATION AND BY-LAWS OF BROADWAY CONDOMINIUM

THIS AMENDMENT is made as of the 5th day of August, 2024 by the Board of Managers (the "**Board**") of Broadway Condominium, 88 Broadway, Ossining, New York 10562.

WHEREAS, Broadway Condominium (the "**Condominium**") is an unincorporated association formed under Article 9-B of the New York State Real Property Law pursuant to a certain Declaration of the Condominium dated August 3, 2007, and filed in the Westchester County Clerk's Office on the 30th day of August, 2007 as Control No. 472340359 (the "**Declaration**"); and

WHEREAS, unless otherwise provided in this Amendment, each capitalized term in this Amendment shall be defined as set forth in the Declaration; and

WHEREAS, the By-Laws of the Condominium are attached to the Declaration as an exhibit; (the "**By-Laws**"); and

WHEREAS, the Board wishes to amend the By-Laws as set forth on Exhibit "A" attached to and made a part of this Amendment; and

WHEREAS, on July 27, 2024, upon a vote of more than the required two-thirds (2/3) of all the Unit Owners in number and percentage of common elements, at a duly called meeting of the Unit Owners, the Unit Owners voted to amend the By-Laws as set forth on Exhibit "A"; and

WHEREAS, the Board wishes to amend the Declaration to reflect the amendment of said By-Laws.

NOW, THEREFORE, Pursuant to Article FOURTEENTH of the Declaration, the Declaration is hereby amended as follows:

1. The Declaration is hereby amended to reflect the amendment of the By-Laws set forth on Exhibit "A" attached to and made a part of this Amendment.

2. Except as expressly provided by this Amendment, the Declaration remains unchanged and is hereby ratified and affirmed by the Board.

BOARD OF MANAGERS OF BROADWAY CONDOMINIUM

By: ______________________
Jayson Diaz, President

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

On the 5 day of August, in the year 2024 before me, the undersigned, a notary public in and for said state, personally appeared **Jayson Diaz**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Nancy A Borst
Notary Public

NANCY A BORST
Notary Public, State of New York
No. 01BO5057933
Qualified in Westchester County
Commission Expires April 01, 2026

1

Exhibit A

Amendment to By-Laws
of Broadway Condominium

*Pursuant to Article VIII of the By-Laws of the Broadway Condominium (the "**By-Laws**"), the By-Laws shall be amended as set forth herein.*

Supplementing Section 1 of Article IX of the By-Laws:

1. No person or entity who obtains title to a Unit after the effective date of this Amendment, may lease said Unit for any portion of the first full year following the date that title to said Unit is obtained by such person or entity. The foregoing provision applies to the owner of any Unit who obtains title to such Unit after the effective date of this Amendment, whether the Unit Owner is one or more individuals or any form of entity, including, but not limited to a corporation, partnership, limited liability company, limited liability partnership or trust.

2. No Unit Owner, regardless of the date the Owner obtained title to his, her or its Unit, may enter into any lease (initial or renewal) of such Unit unless such lease is for a term of not less than one (1) year, the Owner complies with the provisions set forth in Article IX governing leases and with the related rules and regulations adopted by the Board.

3. Any Unit Owner who enters into a lease for a term of less than one (1) year in duration, or otherwise violates any provision of Article IX of the By-Laws governing leases or the related Rules and Regulations of the Board, shall reimburse the Board for all costs and expenses, including, but not limited to, attorneys' fees incurred by the Board arising from the enforcement of the provisions hereof. The amount of such costs and expenses, if unpaid, shall constitute a lien against the Owner's Unit and shall be considered a Common Charge under the By-Laws.

4. This Amendment shall take effect on the date it is recorded with the Westchester County Clerk.