
BY-LAWS
OF
RIVERVIEW CONDOMINIUM

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BY-LAWS
OF
RIVERVIEW CONDOMINIUM

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BY-LAWS

OF

RIVERVIEW CONDOMINIUM

ARTICLE I. PLAN OF CONDOMINIUM HOME OWNERSHIP

Section 1. Condominium Home Ownership. The property located at Van Cortlandt Avenue, Ossining, New York, as specifically set forth in the Declaration recorded in the Office of the County Clerk of Westchester County, Division of Land Records, and more commonly known as "Riverview" has been submitted to the provisions of Article 9-E of the Real Property Law of the State of New York.

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the Condominium. The term "Condominium" as used hereby shall include the land and all buildings and improvements thereon including the Condominium Units (hereinafter referred to as "Units"), and the common elements and the use and occupancy thereof. The term "Building(s)" as hereinafter used shall be defined as the exterior walls and roof of a number of Homes all of which are constructed under a continuous roof.

Section 3. Personal Application. All present or future unit owners, mortgagees and lessees, or their employees or any other person that might use the facilities of the Community in any manner are subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers and as from time to time may be amended. The mere acquisition or rental of any of the units or the mere act of occupancy of any of said units will signify that these By-Laws, the Declaration and the Rules and Regulations and as from time to time may be amended, are accepted, ratified, and will be complied with.

Section 4. Office. The office of the condominium shall be at the property or at such other place as may 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 of the owners of each condominium unit.

Section 2. Voting. The owner or owners of each Unit (including the Sponsor and the Board of Managers, if the Sponsor or Board of Managers shall then hold title to one or more units) or some person designated by such owner or owners to act as proxy on his or their behalf and who need not be an owner, shall be entitled to cast the votes appurtenant to such unit at all meetings of unit owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the owner or owners so designating. Any or all of such owners may be present at any meeting of the unit owners and (those constituting a group acting unanimously), may vote or take any other action as a unit owner either in person or by proxy. In the event of co-ownership of a unit, each co-owner shall be entitled to a fractional vote to be determined by the number of co-owners divided into one. The Board of Managers as an owner of a unit or units, shall not cast any of its votes for the election of any member to the Board.

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

Section 4. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the unit owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all unit owners, unless the question is one which, by express provision of the Declaration, Statute, or of these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision in question.

Section 5. Right to Vote. At any meeting of unit owners, every unit owner having the right to vote shall be entitled to vote in person, or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 6. Proxies. All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used. The proxy shall be revocable at any time by written notice to the Secretary by the Owner(s). A notation of such proxies shall be made in the minutes of the meeting.

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

Section 8. Place of Meetings. Meetings shall be held at such suitable place convenient to the unit owners as may be designated by the Board of Managers.

Section 9. Annual Meetings. Within sixty (60) days from the second anniversary of the conveyance of title to the first unit or conveyance of title to 50% of the units, whichever first occurs, or such earlier time as Grantor deems to be in the best interests of the parties, the Sponsor shall call the first annual unit owners meeting. At such meeting the Board of Managers shall resign and a new Board shall be elected by the unit owners. Thereafter, annual meetings shall be held on or about the anniversary of such date 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 II of these By-Laws. The unit owners may also transact such other business of the Condominium as may properly come before them.

Section 10. Special Meetings. It shall be the duty of the President to call a special meeting of the unit owners as directed by the Board of Managers or upon a petition signed by 25% of the unit owners and having been presented to the Secretary.

Section 11. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each unit owner of record, at least ten but not more than thirty days prior to such meeting. The mailing 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 or waiver thereof.
- (d) Report of officers and/or Board of Managers.
- (e) Report of committees.
- (f) Election of inspectors of election (in the event there is an election).
- (g) Election of managers (in the event there is an election).
- (h) Unfinished business.
- (i) New business.

ARTICLE III. BOARD OF MANAGERS

Section 1. Number and Term. The number of Managers which shall constitute the whole Board shall not be less than three (3) and not 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. 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 the unit owners. At the first annual meeting of unit owners the term of office of 1/3 of the Managers shall be fixed for three (3) years, the term of office of 1/3 of the Managers shall be fixed at two (2) years, and the term of office of 1/3 of the Managers shall be fixed at one (1) year. At the expiration of the initial term of office of each respective Manager, his successor shall be elected to serve a term of three (3) years. The Managers shall hold office until their successors have been elected and hold their first meeting. But, in any event, at least one-third of the terms 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, disqualification, removal from office or otherwise, a majority of the remaining managers, though less than a quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. In the event that the entire Board of Managers resigns, dies or is removed from office, a special meeting shall be held on the 5th day following, for the purpose of electing a new Board of Managers, which election shall follow the manner of

election as set forth above for the first annual meeting.

Section 3. Removal. Managers may be removed for any reason by an affirmative vote of a majority of the unit owners. No manager shall continue to serve on the Board if, during his term of office he shall cease to be a unit owner.

Section 4. First Board of Managers. The first Board of Managers shall consist of 5; 3 persons designated by the Sponsor, who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of unit owners. Two (2) unit owners, who are independent of the Sponsor, shall be elected by the Sponsor to the first Board at a Board meeting within 60 days of the closing of title to the first unit or upon the closing of title to 15% of the Units, whichever is later. In no event shall the Sponsor or his designees constitute a majority of the Board of Managers after the second annual meeting or upon the sale of more than 50% of the units, whichever first occurs. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 2 of this Article.

Section 5. Powers. The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration or by these By-Laws, directed or required to be exercised or done by the unit owners personally. These powers shall specifically include, but not be limited to the following items:

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

b. To collect, use and expend the assessments collected to maintain, care for and preserve the condominium units, Buildings and other common elements or create a reserve fund;

c. To make repairs, restore or alter any units or the common elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

d. To enter into and upon the condominium units when necessary and at as little inconvenience to the unit owner as possible in connection with the maintenance, care and preservation of the property;

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

f. To insure and keep insured the common elements and Homes in accordance with Article VII of these By-Laws;

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

h. To purchase any condominium unit either at a foreclosure sale on behalf of all the unit owners or from a unit owner pursuant to Article XI of these By-Laws;

i. To make reasonable rules and regulations and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the unit owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each condominium unit;

j. To employ managing agents, workmen, janitors and gardeners and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of manager in connection with the matters hereinabove set forth. The Board of Managers shall perform such duties and services as the Board of Managers shall authorize, including, but not limited to the duties listed in subdivisions a through j of Section 5 of this Article III. The Board of Managers may delegate to the manager or managing agent, all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions a, e, f, h, i and j of Section 5 of this Article III;

k. To bring and defend actions by or against more than one unit owner and pertinent to the operation of the Condominium;

l. To acquire condominium units in foreclosure or as a result of abandonment and to take any and all steps necessary to repair or renovate any condominium unit so acquired and to vote as unit owner (except as specifically excluded by these By-Laws), offer such unit for sale or lease or take any other steps regarding such condominium unit as shall be deemed proper by the Board of Managers;

m. Selling, leasing, mortgaging (but not voting the votes appurtenant to), 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;

n. Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of units on behalf of all unit owners;

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

In no event unless more than 75% of the units have been sold to bonafide purchasers, or after two years from the time of conveyance of the first unit, whichever first occurs, the Board of Managers shall not have the power to, without the consent of the Sponsor, increase the number or change the type of employees provided for in Schedule B of this Plan; provide equipment or services in excess thereof, except as required by law; increase the management fee, building insurance, liability insurance, accounting fee, fidelity bond; increase the reserve for contingencies; make any assessments for capital improvements, whether designated on the books as such or not; and spend any sums for any other purpose, except as set forth on said Schedule B.

Section 6. Repairs and Maintenance. All maintenance, repairs and replacement to the common elements of the property including but not limited to exterior walls, courtyard floors and fences, roof and roof members as well as all maintenance, repairs and replacements to 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, cable t.v. 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. All maintenance (including painting and decorating of the units), repairs and replacements to the units including windows, doors (except painting of the exterior surface of windows and doors which open from a unit which painting is performed by the Board of Managers), stairs and storage rooms (except exterior walls, windows and doors of storage rooms which are maintained by the Board of Managers) abutting a unit or limited to the use of a particular unit owner and repairs to pipes, wires and conduits located in and servicing the same unit, other than as set forth above, shall be made by the respective unit owners at their own expense. All irrevocably restricted common elements shall be maintained and repaired by the unit owner to whom such common element is restricted in use, except for structural repairs and painting to porches and terraces. However, the Board of Managers shall repair and replace any pipes, wires, conduits and public utility lines located underground or overhead of any irrevocably restricted common element except where such repair or replacement is necessitated because of the negligence or misuse or neglect of the unit owner to which the common element is restricted in use, in which event such unit owner shall make such repairs or replacements at his own expense. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the common elements. The Board of Managers shall have a right of access to any unit and to all portions of the common elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. The Board of Managers will provide or make arrangements for snow removal from the sidewalks and driveways on the property.

Section 7. Compensation. Managers and officers, as such, shall receive no compensation for their services.

Section 8. Meetings.

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

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

(c) Special meetings of the Board may be called by the

President on two (2) days notice to each manager either personally or by mail or telegram. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least three (3) managers.

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

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

Section 9. Annual Statement. The Board of Managers shall furnish to all unit owners, their mortgagees and the Department of Law of the State of New York and shall present annually and, when called for by a vote of the unit owners at any special meeting of the unit owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet, a profit and loss statement verified by an independent public accountant, a statement regarding any taxable income attributable to the unit owner and a notice of the holding of the annual unit owners meeting.

Section 10. Fidelity Bonds. The Board of Managers shall require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a common expense.

Section 11. Liability of the Board of Managers and Unit Owners.

Any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers as

agent for the unit owners as a group only and that no member of the Board of Managers nor individual unit owner shall be liable for such contract, agreement or commitment. The unit owners shall be liable as a group under such contract, agreement or commitment, but the liability of each unit owner shall be limited to such portion of the total liability thereunder as his common interest bears to the common interest of all unit owners. The Board of Managers shall have no liability to the unit owner in the management of the Community except for wilful misconduct or bad faith and the unit owner shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties as such member except acts of wilful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited to such proportion of the total liability thereunder as such unit owners common interest bears to the common interest of all unit owners.

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, a secretary and a treasurer. The Board of Managers may also choose one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. All officers must be unit owners. Two or more offices may not be held by the same person.

Section 2. Election. The Board of Managers at its first meeting after each annual unit owners meeting shall elect a president, a vice president, a secretary and a treasurer. Only the president and secretary must be members of the Board.

Section 3. Appointive Offices. 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 whole Board of Managers. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 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 Condominiums, including a separate account for each condominium unit which, among other things, shall contain the amount of each assessment of common charges against such

unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Section 9. Agreements, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

ARTICLE V. NOTICES

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

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

ARTICLE VI. FINANCES

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

Section 2. Assessments. The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and any supplement to the budget to every unit owner and mortgagee. They shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the common elements and other operating expenses as well as charges to cover any deficits from prior years. The total annual requirements shall be assessed as a single sum against all condominium units and prorated against each of said units according to the respective common interests appurtenant to such units. This proration of assessments shall remain constant

regardless of the percentage of the building square footage included in each unit or the common elements restricted to the use of the unit owner of said condominium unit. Said assessments shall be payable in advance as ordered by the Board of Managers. Special assessments, should such be required, shall be levied and paid in the same manner as hereinabove provided for regular assessments. The common expenses or special assessments may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all unit owners, of any unit whose owner has elected to sell or lease such unit or of any unit which is to be sold at a foreclosure or other judicial sale. The unit owner agrees to pay promptly when due monthly and all special assessments assessed against his own unit. Any unit owner who fails to pay the monthly assessment imposed by the Condominium to meet any community expense shall be liable for any expenses incurred by the Condominium in collecting said monthly assessment including such late charges as may be assessed by the Board of Managers from time to time and reasonable attorneys fees. The Board shall take action to collect any common charges due from any unit owner which remain unpaid 30 days from its due date by way of foreclosure of the lien on such unit in accordance with Section 339 of the Real Property Law or otherwise.

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

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

Section 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 Water, Electricity and Refuse Removal. Refuse removal and all water consumed in the units and on the common elements shall be a common expense, as shall all electricity consumed on the common elements. Electricity consumed in each unit shall be paid for by the individual unit owners.

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

Section 7. Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purposes including, but not limited to, an account for a reserve for capital improvements or replacements.

ARTICLE VII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements, insuring the Building including all of the units, and the bathroom and fixtures initially installed therein by the Sponsor (but not including furniture, furnishing or other personal property supplied or installed by unit owners), together with all air-conditioning and other service machinery contained therein, covering the interests of the Condominium, the Board of Managers and all unit owners and their mortgagees, as such interests may appear, in an amount equal to the full replacement value of the Buildings. Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth, and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee, if any and that the net proceeds thereof, \$500,000.00 or more, shall be payable to the Insurance Trustee). The Board of Managers shall also obtain and maintain workmen's compensation insurance and

disability insurance for any employees of the Condominium, and other such insurance as the Board of Managers deems necessary.

The fire insurance will commence with the closing of title to the first unit in an amount as required by the mortgagee of such units and such amount will be increased upon the closing of title to all units and until the first meeting of the Board of Managers following the first annual unit owners meeting, such amount shall be at least in the sum of \$2,300,000.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by unit owners or of the invalidity arising from any acts of the insured or any unit owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all mortgagees of units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of units at least ten (10) days prior to expiration of their current policies. Prior to containing any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Buildings, including all of the common elements appurtenant thereto for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent and each unit owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual unit owners meeting, such public liability insurance shall be in a single limit of \$2,000,000.00 covering all claims for bodily injury or property damage arising out of one occurrence. Such public liability insurance shall commence on the closing of title to the first unit.

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

Section 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. In the event of damage to or destruction of the Buildings as a result of fire or other casualty (unless 75% or more of the Buildings are destroyed or substantially damaged and 75% or more of the unit owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Buildings (including any damaged units, and any kitchen or bathroom fixtures initially installed therein by the Sponsor, but not including any wall, ceiling, or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by unit owners in the units), and the Board of Managers (or the Insurance Trustee,) as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the unit owners for such deficit as part of the common charges.

If 75% or more of the Buildings are destroyed or substantially damaged and 75% or more of the unit owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any unit owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the unit owners in proportion to their respective common interests, after first paying out of the share of each unit owner the amount of any unpaid liens on his unit, in the order of the priority of such liens.

ARTICLE VIII. HOUSE RULES

Section 1. In addition to the other provisions of these

By-Laws, the following house rules and regulations together with such additional rules and regulations as may hereafter be adopted by the Board of Managers shall govern the use of the units and the conduct of all residents thereof.

Section 2. All units shall be used for single family residence purposes (or for such professional purposes as permitted by the rules of the local municipality.)

Section 3. Owners of units shall not use or permit the use of the premises in any manner which would be disturbing or a nuisance to other said owners, or in such a way as to be injurious to the reputation of the Condominium.

Section 4. The common elements shall not be obstructed, littered, defaced or misused in any manner.

Section 5. Every unit owner shall be liable for any and all damage to the common elements and the property of the Condominium, which shall be caused by said unit owner or such other person for whose conduct he is legally responsible.

Section 6. (a) Every unit owner must perform promptly all maintenance and repair work to his own unit, which if omitted would affect the Community in its entirety or in a part belonging to other unit owners, he being expressly responsible for the damages and liabilities that his failure to do so may engender. In the event that a unit owner does not effectuate such repair after 30 days written notice by the Board of Managers, the Board of Managers can cause the repairs to be performed and assess the unit owner for the cost thereof which assessment shall become a lien on the unit and may be foreclosed in a like manner to common charge foreclosures.

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

Section 7. Additions, Alterations or Improvements by Board of Managers. Whenever in the judgment of the Board of Managers the common elements shall require additions, alterations or improvements costing in excess of \$25,000.00, and the making of such additions, alterations or improvements shall have been approved by a majority of the unit owners and by each holder of mortgages constituting first liens on 25 or more units, 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 additions, alterations or improvements costing \$25,000.00 or less may be made by the

Board of Managers without approval of the unit owners and the cost thereof shall constitute part of the common expenses.

Section 8. Additions, Alterations or Improvements by Unit Owners. No unit owner shall make any structural addition, alteration, or improvement in or to his unit, without the prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a unit owner for approval of a proposed structural addition, alteration or improvement in such unit owner's unit, within thirty (30) days after such request. A failure to respond within thirty (30) days shall be deemed a denial. Any application to any governmental authority for a permit to make an addition, alteration or improvement in or to any unit shall be executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this Section 8 shall not apply to units owned by the Grantor until such units shall have been initially sold and paid for.

Section 9. (a) No resident of the Community shall post any advertisement or posters of any kind (except a sign no longer than 1 foot by 2 feet containing the name of a professional tenant or unit owner, the designation of his profession and the word "office" and located in the unit or the common elements restricted to the use of the unit owner) in or on the Community except as authorized by the Board of Managers.

(b) It is prohibited to hang garments, rugs, etc., from the windows or from any of the Buildings or to string clothes lines (but not other outdoor clothes dryers) on or over the common elements (including the irrevocably restricted areas, if any).

(c) No fence shall be erected in the Community without the prior written consent of the Board of Managers.

(d) No television antennae shall be erected on the exterior of units or the common elements without the prior written consent of the Board of Managers.

(e) No unit owner shall move, remove, add or otherwise change the landscaping in the Community.

(f) No unit owner shall paint the exterior surfaces of the windows and doors opening out of his unit.

(g) No person shall park a vehicle or otherwise obstruct any resident's use of or ingress or egress to any parking space.

(h) No person shall be permitted to use the recreational facilities except in accordance with the rules and regulations established by the Board of Managers.

ARTICLE IX. DEFAULT

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

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 each unit owner's right to enjoy his unit free from unreasonable restraint.

ARTICLE X. AMENDMENTS

These By-Laws may be altered, amended or added to at any duly called unit owners' meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by two-thirds of the unit owners in number and common interest, and (3) that said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the unit owner's interests and the interests of holders of a mortgage encumbering a unit or units.

ARTICLE XI. SALES, LEASES AND MORTGAGES OF UNITS

Section 1. Sales and Leases. No unit owner other than the Sponsor may sell or lease his unit or any interest therein except by complying with the following provisions:

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

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

shall be required to again comply with all of the terms and provisions of this Section 1 of this Article XI.

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

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

Section 2. Consent of Unit Owners to Purchase or Lease of Units by Board of Managers. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any unit without the prior approval of a majority of the unit owners.

Section 3. No Severance of Ownership. No unit owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the unit to which such interest or interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all units.

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

Section 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 XI have been met by a unit owner, or have been duly waived by the Board of Managers, and the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers and the unit owners in favor of all persons who rely thereon in good faith. Such certificates shall be furnished to any unit owner who has in fact complied with the provisions of Section 1 of this Article

XI or in respect to whom the provisions of such section have been waived, upon request, at a reasonable fee, not to exceed Ten (\$10.00) Dollars.

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 Section 2 and 3 of Article VI, or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers. Provided, however, that no assessment may be levied under this Section 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 XI shall not apply with respect to any sale or conveyance or lease by a unit owner of his unit, together with the Appurtenant Interests, to his spouse or to any of his children or to his parent or parents or to his brothers or sisters, or any one or more of them, or to a unit owned by the Sponsor, or to the acquisition or sale of a unit, together with the Appurtenant Interests, by a mortgagee herein authorized who shall acquire title to such unit by foreclosure or by deed in lieu of foreclosure. However, the provisions of this section shall apply with respect to any purchaser of such unit from such mortgagee.

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

Section 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, 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 VII. CONDEMNATION

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

(a) so much of the award as is applicable to unrestricted common elements, to the unit owners pro-rata according to the respective common interests appurtenant to the units owned by such unit owners.

(b) so much of the award as is applicable to restricted common elements to the unit owner having general use of such common element.

In such eminent domain or condemnation proceeding the Board 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 XIII. MISCELLANEOUS

Section 1. Insurance. Under no circumstances shall a unit owner permit or suffer anything to be done or left in his unit which will increase the insurance rates on his unit or any other unit or on the common elements.

Section 2. Severability. Should any of the covenants,

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

Section 3. Notice to Condominium. A unit owner who mortgages his unit, shall notify the Condominium through the management agent, if any, or the President of the Board of Managers in the event there is no management agent, of the name and address of his mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Units".

Section 4. Notice of Unpaid Assessments. The Board of Managers shall, at the request of a mortgagee of a unit, report any unpaid assessments due from the unit owners of such unit.

Section 5. 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 6. Construction. Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural; wherever the context so requires.

Section 7. Compliance with Article 9-B. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Laws of the State of New York. In case any of these By-Laws conflict with the provisions of said Statute or of the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.