

Turtle Bay Towers, Inc. — Purchase Application

Dear Prospective Resident:

Thank you for your interest in Turtle Bay Towers, Inc.!

Enclosed is your Purchase Application. Please complete and forward the application, along with the required documents, to FirstService Residential New York, Inc., Application Processing Department, 622 Third Avenue, 15th Floor, New York, NY 10017.

If reference letters are required by this application, it is important that you urge your references to submit their letters of reference to you as soon as possible, since your application cannot be processed until they are received.

If you have any questions, please contact FirstService Residential New York, Inc.'s Application Processor Center at 212-634-8900.

Again, thank you for your interest in Turtle Bay Towers, Inc.! We look forward to hearing from you.

Sincerely,

FIRSTSERVICE RESIDENTIAL NEW YORK, INC.

Transfer Department

Turtle Bay Towers, Inc. — Important Information and Required Documents

The following is a list of the items you are required to submit for the Board to review your application. Please be sure to provide all the information requested.

Important Information (Please read carefully before completing your application)

Please submit **one (1) original** of the completed application package. Please note that application packages must contain all required documentation. Items missing will only delay the Managing Agent's review and submission to the Board.

THE APPLICANT INFORMATION AND FINANCIAL INFORMATION FORMS MUST BE TYPED OR PRINTED LEGIBLY WITH BLACK INK.

FirstService Residential realizes that this application contains sensitive personal information.

We require the social security number for each applicant (and each other adult occupant of the apartment) on the Authorization to Obtain Consumer Reports Form. This is the only place on the application requiring a social security number, but social security numbers may be contained in other documents that you are submitting (i.e. tax returns, contracts of sale).

Before submitting these documents, please black out or otherwise obliterate the social security number as FirstService Residential can not be responsible for the security of this information if it is included in these documents.

- No application will be considered if Unit Owner's account is in arrears. All common charges, assessments, and other charges must be paid up to date before documents to the Board for Review.
- Application must include a signed and dated statement of compliance with the By-Laws. An applicant can finance a maximum amount of 90% of the sale price.

Turtle Bay Towers, Inc. — Important Information and Required Documents (continued)

Complete the following enclosed forms and return:

- 1. Applicant Information for Purchase Form - This form must be filled out in its entirety in order for your application to be considered for review. All applicants and guarantors are required to complete Part 1
- 2. Certification and Acknowledgement of Fees Form
- 3. Financial Information - This form must be filled out in its entirety in order for your application to be considered for review. Please make sure your totals match your supporting documents exactly. All applicants and guarantors are required to complete Part 2.
- 4. Consumer Report Authorization - must include social security number, birth date and a US residence (no PO Boxes). Every adult (over 18 years of age) occupant of the apartment must submit a consumer report authorization.
- 5. House Rules Acknowledgement Form
- 6. Window Guard Rider Form- with complete address and correct boxes checked
- 7. Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards - signed and initialed by purchaser and seller
- 8. Proposed Purchaser's Acknowledgement- for Fire Safety, Carbon Monoxide, Pets, etc.
- 9. Flip Tax Affidavit
- 10. Homeowner's Insurance Acknowledgement

Provide the following additional documents (Documents will not be returned)

- 1. Verification of Assets and Liabilities listed in Financial Information Section. Include ALL pages of each statement listed for the past 2 months. If downloaded statements are used, the accountholder's name and account number must be on statement. All assets and liabilities MUST be accounted for if listed.
- 2. Contract of Sale- signed by all parties, dated and includes all riders
- 3. Bank's Appraisal Report
- 4. Loan Commitment Letter (if financing any part of purchase) - must include monthly mortgage payment and interest amount. If you have not locked in, the mortgage company must provide a Good Faith Estimate of your monthly payment and interest amount.
- 5. Aztech Recognition Agreement (if financing any part of purchase) – 3 originals, no other form will be accepted.

Each applicant will be required to contribute the following documents:

- 6. Three (3) most recent Bank Statement(s)- must INCLUDE ALL PAGES from the statements, copies downloaded from the Internet are not allowed
- 7. Federal Tax Returns (past 2 years) - including your signature and all schedules. After April 15th, you must include the most recent year's taxes OR a copy of your extension filing and the two most recent years' tax returns.
- 8. W-2 Forms (past 2 years)
- 9. Employment Verification Letter - stating annual salary, bonus (if applicable), position held, and length of employment. If you are self employed, please submit a letter from your CPA or accountant stating your income.
- 10. Two (2) Professional Reference Letters
- 11. Two (2) Personal Reference Letters
- 12. Landlord Reference Letter – must state length of residence and payment history.
- 13. Photo Identification (i.e. Driver's license, non-driver identification, alien registration card, Valid U.S. passport or foreign passport with valid visa)

Additional Information (Enclosed for your information. Do not submit with application)

- 1. House Rules and Regulations
- 2. "Protect Your Family from Lead in Your Home" Pamphlet

FIRSTSERVICE RESIDENTIAL'S GOAL IS TO REVIEW SUBMITTED APPLICATIONS WITHIN 72 HOURS AND SUBMIT THEM TO THE BOARD FOR APPROVAL. WE CANNOT SUBMIT INCOMPLETE APPLICATIONS TO THE BOARD. IF UPON OUR REVIEW, WE DETERMINE THAT ANY OF THE ABOVE REQUIREMENTS ARE MISSING, A \$200.00 FEE MAY BE IMPOSED FOR THE ADDITIONAL PROCESSING TIME REQUIRED TO RE-REVIEW THE APPLICATION



Turtle Bay Towers, Inc. — Purchase Fees

The following is information about the board application process and a schedule of fees. Please review this information before completing your application.

All fees may only be paid by Bank Certified Check.

Schedule of Fees - Due at submission:

Payable by Applicant(s)

1. \$ 650.00 Application Processing Fee payable to **FirstService Residential New York, Inc.**
2. \$ 75.00 Consumer Report Fee (per report) payable to **FirstService Residential New York, Inc.** All applicants, guarantors, and adult occupants must have a consumer report.
3. \$ 112.50 Document Production Fee (non-refundable) payable to **FirstService Residential New York, Inc.**
4. \$ 200.00 Move-In Fee payable to **Turtle Bay Towers, Inc.**
5. \$ 500.00 (Refundable) Move-In Deposit payable to **Turtle Bay Towers, Inc.**
Deposit will be refunded after moving inspection by managing agent if no damage has occurred during move.

Payable by Seller(s)

1. \$200.00 Move-Out Fee payable to **Turtle Bay Towers, Inc.**
2. \$500.00 (Refundable) Move-Out Deposit payable to **Turtle Bay Towers, Inc.**
Deposit will be refunded after moving inspection by managing agent if no damage has occurred during move.

Acknowledgement

I acknowledge that all fees paid pursuant to this purchase application are non-refundable, unless otherwise noted, and I authorize you or your agents to obtain a consumer report and related information and contact any references or employers

X _____
 Applicant Date

X _____
 Co-Applicant (if any) Date



Applicant Information for Purchase

Applicant Information

Today's date:	_____	Requested move-in date:	_____
Proposed closing date:	_____	Number of shares:	_____
Building name:	Turtle Bay Towers, Inc.	Borough:	_____
Unit address:	_____	Apartment number:	_____
Purchase price:	_____	Source of down payment:	_____
Amount financed:	_____	Monthly maintenance fee:	_____
Down payment:	_____		
Special conditions (if any):	_____		
Managing agent:	FirstService Residential, Inc.	Phone:	212-634-8900
Inc. Agent address:	622 Third Avenue	Contact person:	Application Processor
	New York, NY 10017		

Seller(s)

Name(s):	_____	Phone:	_____
Current address:	_____	Fax:	_____
	_____	E-mail:	_____
Attorney name:	_____	Phone:	_____
Firm name:	_____	Fax:	_____
Firm address:	_____	E-mail:	_____

Seller's Broker :	_____	Phone:	_____
Broker address:	_____	Fax:	_____
	_____	E-mail:	_____

Applicant(s)

Applicant:	_____	Cell phone:	_____
Home phone:	_____	Work phone:	_____
E-mail:	_____	Fax:	_____
Co-Applicant:	_____	Cell phone:	_____
Home phone:	_____	Work phone:	_____
E-mail:	_____	Fax:	_____
Attorney name:	_____	Phone:	_____
Firm name:	_____	Fax:	_____
Firm address:	_____	E-mail:	_____

Name(s) cooperative stock to be held in
 If more than one indicate type of tenancy: _____

Purchasers' Broker:	_____	Phone:	_____
Fax:	_____	E-mail:	_____
Mortgage Lender:	_____	Phone:	_____
Fax:	_____	E-mail:	_____

Housing History

Current landlord:	_____	Phone:	_____
Address:	_____	Rent:	_____
	_____	Dates of occupancy:	_____
Reason for moving:	_____		
Previous landlord:	_____	Phone:	_____
Address:	_____	Rent:	_____
	_____	Dates of occupancy:	_____
Reason for moving:	_____		



Applicant(s) Personal Information

Applicant

Co-Applicant

Applicant name:	_____	_____
Address:	_____	_____
Dates of residence:	_____	_____
US Citizenship:	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Employment Status:	<input type="checkbox"/> Full-time <input type="checkbox"/> Part-time <input type="checkbox"/> Unemployed <input type="checkbox"/> Retired <input type="checkbox"/> Student	<input type="checkbox"/> Full-time <input type="checkbox"/> Part-time <input type="checkbox"/> Unemployed <input type="checkbox"/> Retired <input type="checkbox"/> Student
Nature of business:	_____	_____
Current employer:	_____	_____
Employer's Address:	_____	_____
Are you self employed:	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Dates of employment:	_____	_____
Years in this line of work:	_____	_____
Title or position:	_____	_____
Supervisor's name:	_____	_____
Business phone:	_____	_____
Prior employer:	_____	_____
Prior title:	_____	_____
Prior employer's address:	_____	_____
Prior dates of employment:	_____	_____
Prior employer's phone:	_____	_____
Estimated income this year:	_____	_____
Actual income last year:	_____	_____
Educational background:	_____	_____
Schools attended:	_____	_____
Dates attended:	_____	_____

Will occupancy be: Full-time Part-time

Will the apartment be leased: Yes No (*Note: Leasing apartments is subject to board approval and may not be permitted.*)

List the names of ALL proposed occupants (applicants included) and their relationship to applicant(s) :

List the names of anyone in the building known to the applicant(s):

Are any pets to be maintained in the apartment? Yes No (*Note: If yes, indicate number and kind.*)

List any club, society, fraternity or board memberships which applicant(s) believe would be beneficial to the building:

Has the applicant(s) and/or any occupant(s) ever been convicted of a felony? Yes No (*Note: If yes, please explain.*)



	Applicant	Co-Applicant
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Personal References

1.	Name: _____	_____	
	Address: _____	_____	
	Phone: _____	_____	
2.	Name: _____	_____	
	Address: _____	_____	
	Phone: _____	_____	
3.	Name: _____	_____	
	Address: _____	_____	
	Phone: _____	_____	

Professional/Financial References

1.	Name: _____	_____	
	Address: _____	_____	
	Phone: _____	_____	
2.	Name: _____	_____	
	Address: _____	_____	
	Phone: _____	_____	
3.	Name: _____	_____	
	Address: _____	_____	
	Phone: _____	_____	

Bank & Credit References

Bank Name:	_____		
Bank Address:	_____		
Account number:	_____	<input type="checkbox"/> Checking	<input type="checkbox"/> Savings <input type="checkbox"/> Loan
Bank Name:	_____		
Bank Address:	_____		
Account number:	_____	<input type="checkbox"/> Checking	<input type="checkbox"/> Savings <input type="checkbox"/> Loan

I (we) agree, as a condition of processing this application, that FirstService Residential New York, Inc. and/or its employees neither bear nor assume any responsibility whatsoever for the verification or completeness of the Applicant Information. In addition, I authorize FirstService Residential New York, Inc. to share the Applicant Information, or portions of it, with any other parties they may reasonably believe necessary to fulfill the purposes of this application. Transfer of the Applicant Information may be made in any form, including but not limited to mail, overnight courier, facsimile, email or posting on a secure/password protected web site. I further agree to hold FirstService Residential New York, Inc. harmless from any error or omission in the transfer of the Applicant Information or from the consequences of the distribution of the Applicant Information to third parties.

X _____
 Applicant Date

X _____
 Co-Applicant (if any) Date



Financial Information

Applicant: _____
 Address: _____

Co-Applicant: _____
 Address: _____

Monthly Housing Expenses

Income:	Applicant	Co-Applicant	Expenses:	Applicant (present)	Co-Applicant (present)	Total (after closing)
Base monthly salary:	_____	_____	Rent:	_____	_____	_____
Overtime (monthly):	_____	_____	Maintenance:	_____	_____	_____
Bonuses (monthly):	_____	_____	Mortgages/Loan:	_____	_____	_____
Commissions (monthly):	_____	_____	Hazard insurance:	_____	_____	_____
Dividends/Interest:	_____	_____	Real estate taxes:	_____	_____	_____
Net rental income:	_____	_____	Other expenses*:	_____	_____	_____
Other income:	_____	_____				
TOTAL:	_____	_____	TOTAL:	_____	_____	_____

Assets & Liabilities

*Related directly to housing or debt(not personal expenses)

Assets:	Applicant	Co-Applicant	Liabilities	Applicant (present)	Co-Applicant (present)
Cash (Schedule A):	_____	_____	Notes payable to banks:	_____	_____
Contract deposit:	_____	_____	Notes payable to relatives:	_____	_____
Stocks & bonds (Schedule B):	_____	_____	Notes payable to others:	_____	_____
Investment in business:	_____	_____	Install accounts payable:	_____	_____
Accounts receivable:	_____	_____	Automobile:	_____	_____
Real estate (Schedule C):	_____	_____	Other accounts payable:	_____	_____
Automobiles:	_____	_____	Mortgages payable:	_____	_____
Personal property:	_____	_____	Unpaid real estate taxes:	_____	_____
Life insurance(cash value):	_____	_____	Unpaid income taxes:	_____	_____
Retirement funds/IRA:	_____	_____	Chattel mortgages:	_____	_____
401k:	_____	_____	Loans on life insurance:	_____	_____
KEOGH:	_____	_____	Credit card debt:	_____	_____
Profit sharing/pension:	_____	_____	Other debts:	_____	_____
Other assets (Schedule D):	_____	_____			
TOTAL:	_____	_____	TOTAL:	_____	_____

Itemized Schedule of Assets & Liabilities

Schedule A – Cash (attach additional pages if necessary) – Total should match cash line above

Applicant or Co-Applicant	Financial Institution	Type of account	Account Balance
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Itemized Schedule of Assets & Liabilities (continued)

Schedule B – Stock, Bonds and Mutual Funds (attach additional pages if necessary) – Total Should match Stocks & Bonds Line Above

Amount of shares	Description	Marketable value	Non-marketable value
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____



Itemized Schedule of Assets & Liabilities (continued)

Schedule C – Real Estate (attach additional pages if necessary) – Total should match Real Estate line on previous page.

Applicant or Co-applicant	Property Address	Type of Property	Amount of Mortgage/liens	Mortgage Payment	Insurance main, tax & misc.
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Itemized Schedule of Assets & Liabilities (continued)

Schedule D – Other Assets (attach additional pages if necessary)

Explanation: _____

IF YOU ARE A PRINCIPAL OF OR ARE EMPLOYED BY A FAMILY BUSINESS, PLEASE COMPLETE THIS SECTION:

	Applicant	Co-Applicant
Dividend or partnership income (present year)	_____	_____
Dividend or partnership income (prior year)	_____	_____
Dividend or partnership income (second prior year)	_____	_____

DECLARATIONS

Are there any outstanding judgments against you?	_____	_____
Have you been declared bankrupt in the past 7 years?	_____	_____
Have you had a property foreclosed upon or given title or deed in lieu thereof in the past 7 years?	_____	_____
Are you a party to a lawsuit?	_____	_____
Have you directly or indirectly been obligated on any loan that resulted in foreclosure, transfer or title in lieu of foreclosure or judgment?	_____	_____
Are you presently delinquent or in default on any Federal debt or any other loan, mortgage, financial obligation, bond or loan guarantee?	_____	_____
Are you obligated to pay alimony, child support, or separate maintenance?	_____	_____
Is any part of the down payment borrowed?	_____	_____
Are you a co-maker or endorser on a note?	_____	_____
Do you intend to occupy the property as your primary residence?	_____	_____
Have you had ownership interest in a property in the last 3 years?	_____	_____
If yes, what type of property did you own?	_____	_____
How did you hold title to the property?	_____	_____

If answering "yes" to any question, please explain on a separate page

The foregoing application has been carefully prepared, and the undersigned hereby solemnly declare(s) and certify(s) that all information contained herein is complete, true and correct. The information is submitted as being a true and accurate statement of the financial condition of the undersigned on the _____ day of _____, 20_____.

X _____ Date _____
 Applicant

X _____ Date _____
 Co-Applicant (if any)

Authorization to Obtain Consumer Reports

The undersigned is/are purchasing/subletting/leasing/occupying/refinancing an apartment (the "Apartment") in a building (the "Building") managed by FirstService Residential New York, Inc. The undersigned understand(s) that in order to be considered for occupancy in the Apartment, FirstService Residential New York, Inc., as the managing agent for the building, may obtain a Consumer Report(s) for the purpose of evaluating the undersigned from a Consumer Reporting Agency.

The undersigned hereby authorize(s) FirstService Residential New York, Inc. to obtain a Consumer Report(s) on the undersigned (or each of them), including but not limited to: (i) Credit Report (ii) Criminal History (iii) Housing Court Records (iv) Employment Records and (v) other pertinent information, including records of public agencies and personal interviews of people who know the undersigned. The undersigned understand that these Consumer Reports may contain information about the undersigned's character, general reputation, personal characteristics and mode of living. The undersigned understand that upon request, the undersigned is/are entitled to a disclosure of the nature and scope of the investigation to be requested by you of the Consumer Reporting Agency.

The undersigned is/are aware that FirstService Residential New York, Inc. shall be sharing this information with the board of directors/managers of the cooperative corporation or condominium association overseeing the operations of the Building and forever release(s) and waive(s) any claims the undersigned may have against FirstService Residential New York, Inc., its affiliates, Onlinebuildings.com, Inc., the cooperative corporation or condominium association and their directors, officers, managers, shareholders, unit owners and employees (the "Indemnified Parties") related to the use of the information contained in the Consumer Reports in making the decision on the Application for the Apartment the undersigned is/are submitting. Further, the undersigned agree(s) to indemnify and hold harmless the Indemnified Parties from any claim or demand of any kind whatsoever by any third party related to the Consumer Reports that are obtained.

Applicant's Signature

Print Name

Social Security Number

Date of Birth

Applicant's Current Address (Must be US Residence, no P.O. Boxes)

Co-Applicant's Signature (if any)

Print Name

Social Security Number

Date of Birth

Co-Applicant's Current Address (Must be US Residence, no P.O. Boxes)

HOUSE RULES RECEIPT
TURTLE BAY TOWERS, INC.

I, _____, hereby state that I have read and understood the house rules of Turtle Bay Towers, Inc. and hereby agree to abide by said house rules.

ACCEPTED & AGREED:

Signature/Date

PROPOSED PURCHASER'S ACKNOWLEDGEMENT

Date_____

To: Board of Directors of Turtle Bay Owners, Inc. (the "Cooperative")
Re: Apartment_____
Premises_____, New York, NY_____
Seller_____
Proposed Purchaser_____ ("the Applicant")

The undersigned Applicant of the above-referenced apartment (the "Apartment"), in order to induce the Board of Directors to consent to the sale of the shares appurtenant to the Apartment and the assignment of the proprietary lease for the Apartment do hereby affirm and acknowledge as follows:

1. Discretion of the Board of Directors- The application to purchase the Apartment may or may not be approved by the Board of Directors of the Cooperative in its sole discretion that if the application is not approved, no reason for the disapproval needs to be given.
2. Non-refundable Fees- Applicant has submitted payment of certain fees in connection with the consideration of the application to the Board of Directors of the Cooperative, including but not limited to fees to check Applicant's credit and for the processing of the application. Applicant acknowledges that there are certain costs incurred in the processing of this application, including the fees described herein, and that the aforementioned fee will not be refunded to the Applicant. The Applicant releases both the Cooperative FirstService Residential New York, Inc. from the return of any of these fees incurred in processing the application, and agrees if the Applicant seeks recovery of any of these fees, Applicant shall be liable for all costs and expenses incurred by the Cooperative or Managing Agent.
3. Smoke Detector- An operational smoke detector is installed in the Apartment and that if Applicant is approved as purchaser of the Apartment and does purchase the Apartment, Applicant will be responsible for maintaining the smoke detector in proper working order.
4. Carbon Monoxide Detecting Devices- An operational carbon monoxide detector(s) is installed in the Apartment such that there is not less than one such detector within fifteen (15) feet of the primary entrance of each room used for sleeping purposes, and that if Applicant is approved as purchaser of the Apartment and does purchase the Apartment. Applicant will be responsible for the maintenance and repair of such detector(s) and for replacing any such detector(s) stolen, removed, missing or rendered inoperable during Applicant's

occupancy of the Apartment. Applicant has received from the Seller, or will receive prior to taking occupancy, written information regarding the testing and maintenance of the detector(s).

5. House Rules- The Applicant has received a copy of the House Rules of the Cooperative, has read and understands such House Rules and if Applicant is approved as a purchaser of the Apartment and does purchase the Apartment, agrees to abide by such House Rules as the same shall be amended from time to time.

Terms in this acknowledgement used in the singular shall be deemed to include the plural, and terms used in the plural shall be deemed to include the singular. Terms in this acknowledgement used in the masculine shall be deemed to include the feminine, and terms used in the feminine shall be deemed to include the masculine.

Proposed Purchaser

Proposed Purchaser

Social Security Number

Social Security Number

RIDER TO PURCHASE AGREEMENT

Apt. _____
310 East 46th Street
New York, New York

1. Purchaser is advised that the Board of Directors of the Apartment Corporation, pursuant to negotiations with the Seller, has unanimously adopted a resolution which provides (among other things) that with respect to all Purchase Agreement with prospective Original Subscribers which the Seller may enter into from and after September 1, 2003, the apartment Corporation will enforce its rights to exercise a right of first refusal with respect to all sublets and assignments to which these Original Subscribers may choose to enter into the future.
2. Therefore, since Purchaser is entering into Purchase Agreement with the Seller for the purchase of an Unsold Unit on/or after September 1, 2003, Purchaser will not have the rights of an Original Subscriber, notwithstanding anything to the contrary contained in the Plan.
3. Purchaser by signing this Rider, acknowledges that Purchaser has read this Rider and understands the content of this Rider. Purchaser agrees that Purchaser will have no claim against Seller because of the fact that Purchaser will not have the rights of an Original Subscriber.

Purchaser:

Seller
310 East 46 L.L.C.

By: _____



THE CITY OF NEW YORK
DEPARTMENT OF HEALTH

Michael R. Bloomberg Mayor Thomas R. Frieden, MD, MPH
Commissioner

Notice to Tenant or Occupant

You are required by law to have window guards installed in all windows* if a child 10 years of age or younger lives in your apartment.

Your landlord is required by law to install window guards in your apartment if a child 10 years of age or younger lives in your apartment.

OR

if you ask him to install window guards at any time (you need not give a reason).

It is a violation of law to refuse, interfere with installation, or remove window guards where required, or to fail to complete and return this form to your landlord. If this form is not returned promptly, an inspection by the landlord will follow.

CHECK WHICHEVER APPLY:

CHILDREN 10 YEARS OF AGE OR YOUNGER LIVE IN MY APARTMENT

WINDOW GUARDS ARE INSTALLED IN ALL WINDOWS*

NO CHILDREN 10 YEARS OF AGE OR YOUNGER LIVE IN MY APARTMENT

WINDOW GUARDS ARE NOT INSTALLED IN ALL WINDOWS*

I WANT WINDOW GUARDS EVEN THOUGH I HAVE NO CHILDREN 10 YEARS OF AGE OR YOUNGER

WINDOW GUARDS NEED MAINTENANCE OR REPAIR

WINDOW GUARDS DO NOT NEED MAINTENANCE OR REPAIR

Tenant's Name: _____ (Print) _____ (Address/Apt. No.)

Tenant's Name: _____ (Signature) Date _____

RETURN THIS FORM TO:



FirstService Residential New York, Inc.
622 Third Avenue
New York, NY 10017
212-634-8900 Fax: 212-634-3946

**For Further Information Call:
Window Falls Prevention (212) 676-2158**

*Except windows giving access to fire escapes or a window on the first floor that is a required means of egress from the dwelling unit.

TO BE COMPLETED BY SELLER AND PURCHASER
Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

Lead Warning Statement

Housing built before 1978 may contain lead-based paint. Lead from paint, paint chips and dust can pose health hazards if not managed properly. Lead exposure is especially harmful to young children and pregnant women. Before renting pre-1978 housing, Sellers must disclose the presence of known lead-based paint and/or lead-based paint hazards in the dwelling. Purchasers must also receive a federally approved pamphlet on lead poisoning prevention.

Seller's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below and initial appropriately):

_____ (i) Known lead-based paint and/or lead based-paint hazards are present in the housing (explain):

_____ (ii) Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the Seller (check (i) or (ii) below and initial appropriately):

_____ (i) Seller has provided the Purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below):

_____ (ii) Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgement

(initial in the appropriate space below)

(c) _____ Purchaser has received copies of all information listed above.

(d) _____ Purchaser has received the pamphlet "*Protect Your Family from Lead in Your Home*"

(e) _____ Purchaser has (check one below):

Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead paint hazards.

Agent's Acknowledgement

(initial in the appropriate space below)

(f) _____ Agent has informed the Seller of the Seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure Compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

Seller

Date: _____

Agent

Date: _____

Purchaser

Date: _____

Purchaser

Date: _____

Affidavit

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

_____, being duly sworn, deposes and says:

1. I am currently a shareholder in Turtle Bay Towers, Inc. (the "Corporation"). The Corporation and I entered into a proprietary lease dated _____ (the "Lease") with respect to Apartment _____ (the "Apartment"), and I am the owner of _____ shares allocated to the Apartment (the "Shares")

2. I have entered into a contract of sale with _____ in order to assign the Lease and Shares, dated _____ (the "Contract")

3. I am executing this affidavit in connection with my application to the Corporation to waive the right of first refusal, which right is set forth in Paragraph 16(b) of the Lease, and specifically with respect to the Corporation's calculation of the transfer fee, if any, which I am required to pay the Corporation at or prior to closing.

4. I have occupied the Apartment for _____ years (the "Term"). The Term shall be calculated as commencing upon the date of my purchase of the Apartment (as set forth on the lease) and concluding upon the date of the Contract. I understand that the word "occupied" shall mean that the Apartment has not been sublet to a third party for any consideration or value, and that all periods within the Term where the Apartment was so occupied, if any, shall be deducted from the calculation of the Term.

5. Based on the foregoing definition of the Term I agree that the transfer tax in regard to the sale pursuant to the Contract shall be _____% of the gross sales price, which equals \$ _____.

6. This affidavit and my representations herein shall survive the closing of my assignment of the Lease and Shares to _____.

Sworn to before me this _____
day of _____, 20_____

Notary Public

**TURTLE BAY TOWERS
310 EAST 46th STREET
NEW YORK, NEW YORK 10017**

Dear Shareholders:

It is with pleasure that the Board of Directors hereby reports that the annexed amendments to the Proprietary Lease and By Laws regarding the imposition of a fee on stock transfers was approved by shareholders holding an aggregate of 45,572 shares, representing 75% of the total 60,730 issued and outstanding shares¹. The results of voting have been reviewed and confirmed by the Board of Directors and by FirstService Residential New York, Inc. Accordingly, the annexed amendments shall be effective on the date which is ten business days after the date this notice is mailed to all of the shareholders, *i.e.*, the Effective Date shall be February 28, 2009. Please append these amendments to your Proprietary Lease and By Laws for further reference.

¹ In accordance with the Cooperative's governing documents, in order for an amendment to the Proprietary Lease and By-Laws to pass, an affirmative vote must be cast by at least 75% of the issued and outstanding shares of the corporation.

**Turtle Bay Towers, Inc.
310 East 46th Street
New York, NY 10017**

Shareholders
Turtle Bay Towers, Inc.
310 East 46th Street
New York, NY 10017

Re: Shareholder/Coop Responsibility for Damage in Apartments: Homeowners Insurance

Dear Shareholder:

This memorandum is in response to questions the Board has received regarding the Coop's and shareholders' respective obligation to perform repairs and/or replace shareholders' personal property and the related importance for all shareholders to have personal homeowners insurance coverage.

To clarify, Turtle Bay Towers, Inc. does not carry any insurance with respect to repair and/or replacement of shareholder personal property. In general, the rule of thumb is that the Coop is responsible to repair/replace/maintain the common areas and the building-wide systems, while the shareholders are responsible for virtually everything the eye can see within their apartments and on their terrace areas, including personal property.

Article 2 of the Coop's proprietary lease, entitled "Lessor's Repairs", outlines the Coop's obligation to keep the building in good repair and to perform the necessary repairs to the building's standard equipment which service more than one apartment/shareholder, such as the sidewalks surrounding the building, elevators, lobby, public halls, basement, stairways, and building façade. Article 4 provides that the Lessor shall not be required to repair or replace any equipment, fixtures, furniture, furnishings or decorations installed by the Lessee, nor shall the Lessor be obligated to repaint or replace wallpaper or other decorations in apartments.

Similarly, Article 18 of the proprietary lease, entitled "Repairs by the Lessee" delineates the shareholders' responsibilities under the lease. Specifically, shareholders are required to keep the interior of their apartment in good repair and are responsible for everything visible inside their apartments, including but not limited to: interior walls, floors, ceilings, windows, window panes, window frames, sashes, sills, entrance and terrace doors, frames and saddles, terraces, greenhouses and green house glass, plumbing, gas and heating fixtures (this shall include exposed gas, steam and water pipes attached to fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which the Lessee may install within the wall or ceiling, or under the

floor), refrigerators, dishwashers, stoves, microwaves, removable and through-the-wall air conditioners, and any other appliances in the apartment. The Lessee is also responsible for maintenance, repair and replacement of all lighting and electrical fixtures, meters, fuse boxes or circuit breakers and electrical wiring and conduits from the junction box at the riser into and through the Lessee's apartment. Further, Article 29(c) provides that the Coop is not responsible for "dam age to any [personal] property ...within or without the apartment" and Article 29(a) states that "no abatement of rent or other compensation ... shall be made or allowed because of the making or failure to make or delay in making any repairs, alterations or decorations to the building [by the Lessor]".

In consideration of the foregoing, the Board strongly recommends that all shareholders obtain personal homeowners insurance to protect your personal property and provide liability coverage against any claims that may be made against you.

Sincerely,

The Board of Directors

Purchaser(s) Acknowledgement

By signing below, I (we) understand and acknowledge the information detailed above, and in the relevant sections of the corporation's governing documents, regarding shareholder obligation to perform repairs and/or replace shareholder personal property and shareholder responsibility to obtain personal homeowners insurance.

Purchaser Name (Please Print) Purchaser Signature Date

Purchaser Name (Please Print) Purchaser Signature Date

All Shareholders
Turtle Bay Towers, Inc.
310 East 46th Street
New York, NY 10017

Re: Tax Reduction Programs

Dear Shareholder:

The Board of Directors has asked management to remind all shareholders of the various tax reduction programs that are currently available; these programs are summarized below:

STAR (New York State School Tax Relief Program)

There are two types of STAR benefits: **Basic STAR** and **Enhanced STAR**. Basic STAR is available to all co-op tenant shareholders and has no income or age limit. Seniors (age 65 or over as of December 31st of the exemption year) with a household income of \$70,650 or less may be entitled to Enhanced STAR, which offers a higher tax reduction. Most homeowners who receive basic STAR save about \$200 a year on their property taxes. Enhanced STAR generally offers a tax savings of \$375 per year to eligible recipients. An initial application must be submitted by shareholders, after which no re-application is required. The deadline for first-time filers is January 5th, with benefits beginning July 1st of the same year. To be eligible, the apartment must serve as the shareholder's primary residence; that is, the apartment that you live in for the majority of the year and the address where you are registered to vote.

Veterans Exemption

All qualified veterans, the spouse of a qualified veteran, the un-remarried surviving spouse of a qualified veteran, and a Gold Star parent (the parent of a child who died in the line of duty while serving in the US armed forces) are also eligible for this exemption. There are three levels of benefits, depending on whether the veteran served in combat and/or was disabled. Exemptions are also subject to dollar limitations, pursuant to state and local law. No re-applications are required after initial application. Applications must be received by March 15th, with benefits beginning July 1st of the same year.

Senior Citizen Homeowners' Exemption (SCHE)

Tenant shareholders of co-op apartments that are age 65 or older, and whose federal adjusted gross income, reduced by un-reimbursed medical expenses, is less than \$35,400 a year may qualify for a reduction to their assessed value of 5% - 50% (depending on income). Homeowners who receive SCHE also automatically receive Enhanced STAR. If a husband/wife or siblings own the property, only one owner needs to be 65 or over to qualify for SCHE. In all other instances of co-ownership, all owners must be 65 or over to qualify. Applications must be received by March 15th; annual renewals are required.

Should you have any questions, wish to obtain applications for any of these programs or would just like more information, please call 311 or visit the NYC Dept. of Finance website at:

http://nyc.gov/html/dof/html/property/property_tax_reduc_taxreductions.shtml

Sincerely,
Christopher Eisler As Agent for Turtle Bay Towers, Inc.

AMENDMENT TO PROPRIETARY LEASE

Article 16(a) of the Proprietary Lease is amended by adding the following paragraph:

vii. The Directors shall collect a fee, in an amount set forth below, for the shares and Proprietary Lease upon the transfer of a block of shares of the Lessor and assignment of appurtenant Proprietary Lease (other than to Lessee's spouse, domestic partner, parents, children, siblings, grandparents or grandchildren, as to whom no fee shall be payable), which fee shall be payable by the Lessee in cash or certified check to the Lessor upon the transfer of the shares. The fee must be paid as a condition of the transfer of the shares and no transfer shall occur until such time as the fee is paid. Neither the Sponsor nor the Holder(s) of Unsold Shares shall be required to pay this fee.

The fees to be paid are as follows:

- (1) For shares appurtenant to a unit owned and occupied by a shareholder(s) for a period of 0 - 2 years, the fee shall be equal to three (3%) percent of the gross sale price of the shares;
- (2) For shares appurtenant to a unit owned and occupied by a shareholder(s) for a period of 2 - 4 years, the fee shall be equal to two (2%) percent of the gross sale price of the shares;
- (3) For shares appurtenant to a unit owned and occupied by a shareholder(s) for a period exceeding 4 years, the fee shall be equal to one (1%) percent of the gross sale price of the shares;

The addition of one or more names to a stock certificate and Proprietary Lease (provided same is accomplished in compliance with the assignment and transfer requirements of the Proprietary Lease) shall not be deemed a transfer if the name being added is that of a spouse, domestic partner or a child of shareholder.

AMENDMENT TO BY-LAWS

Article V Section 5 of the By-Laws is amended by rescinding point (iii) of the third sentence, which should read as follows:

However, in no event may any such Transfer Fee be imposed upon (i) the Sponsor named in the Cooperative Offering Plan for the premises, (ii) or a Holder(s) of Unsold Shares, or (iii) a lender as provided in Paragraph 17(b) of the Proprietary Lease.

Article V Section 5 of the By-Laws is amended by adding the following paragraph:

Subject to the provisions of the form of Proprietary Lease as duly amended on or about February 27, 2009 (and the rights of Sponsor and Holder(s) of Unsold Shares, as herein and in the Proprietary Lease set forth), the Directors shall collect a fee, in an amount set forth below, for the shares and Proprietary Lease upon the transfer of a block of shares of the Lessor and assignment of appurtenant Proprietary Lease (other than to Lessee's spouse, domestic partner, parents, children, siblings, grandparents or grandchildren, as to whom no fee shall be payable), which fee shall be payable by the Lessee in cash or certified check to the Lessor upon the transfer of the shares. The fee must be paid as a condition of the transfer of the shares and no transfer shall occur until such time as the fee is paid. Neither the Sponsor nor the Holder(s) of Unsold Shares shall be required to pay this fee.

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- (2) For shares appurtenant to a unit owned and occupied by a shareholder(s) for a period of 2 - 4 years, the fee shall be equal to two (2%) percent of the gross sale price of the shares;
- (3) For shares appurtenant to a unit owned and occupied by a shareholder(s) for a period exceeding 4 years, the fee shall be equal to one (1%) percent of the gross sale price of the shares;

The addition of one or more names to a stock certificate and Proprietary Lease (provided same is accomplished in compliance with the assignment and transfer requirements of the Proprietary Lease) shall not be deemed a transfer if the name being added is that of a spouse, domestic partner or a child of shareholder.

Turtle Bay Towers, Inc.
House Rules

Updated and Effective as of May 15, 2010

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A. Certain Definitions

In these House Rules, the following defined terms are used:

Board of Directors: means the serving Board of Directors of Turtle Bay Towers, Inc.

Lessor: means Turtle Bay Towers Corp. Lessee: means a shareholder of Turtle Bay Towers Inc.

Managing Agent: means FirstService Residential New York, Inc., or its successor.

Resident Manager: means the individual designated by the Managing Agent or the Board of Directors as the Building's resident manager.

B. Apartment Interiors and Renovations

1. **Renovations and alterations** - All cosmetic, alteration, and renovation work performed in apartments must be approved by the Managing Agent, the Board of Directors, or the Resident Manager prior to the beginning of work. Work performed without proper authorization, proof of insurance, or during unauthorized times will be stopped immediately, and removal of any work already performed, and restoration of the work area to its original state may be required, at the sole discretion of the Board of Directors. In addition, the violating Lessee or resident may be fined an amount equal to the cost to the building to:

(a) inspect such work to ensure compliance with the building code, these House Rules, the proprietary lease, and other rules or guidelines promulgated by the Managing Agent, the Board of Directors, and the Resident Manager;

(b) pay any fines or other costs to government bodies or agencies having jurisdiction; and

(c) remove such work or otherwise bring it into proper compliance (including, without limitation, the costs of professionals, contractors,

attorneys, and other third-parties engaged in dealing with the unauthorized work).

2. **Authorized hours of activity** - No construction or repair work or other installation involving noise may be conducted in any apartment except on weekdays, not including legal holidays, and only between the hours of 9:00 am and 5:00 pm. Lessees and residents who violate this House Rule may be liable for specific fines for each violation as set forth in Section M, entitled "Violations of These House Rules and Remedies, Including Fines").

3. **Toilets, sinks, bathtubs, and showers** - May not be used for any purposes other than those for which they were constructed, nor may any sweepings, rubbish, rags or any other article be thrown into toilets. Any damage resulting from misuse of any toilet or other plumbing fixture is the sole responsibility of the Lessee or resident in whose apartment the misuse occurred.

4. **Carpeting** - Unless expressly authorized by the Board of Directors in advance, 80% of the floor area of each apartment (excepting only kitchens, pantries, bathrooms, and closets) must be covered with appropriate floor covering and padding. At the Board's sole discretion, wall-to-wall carpeting may also be mandated.

5. **Smoke detectors** - Lessees and residents must comply with the New York City administrative code, and maintain smoke and carbon monoxide detectors in apartments in good working order, and they must replace batteries as necessary, but not less often than every six months.

6. **Building access by contractors** - The agents of the Lessor, the building staff, the Resident Manager, and any contractor or workman authorized by the Lessor, may enter any apartment at any reasonable hour of the day (after making reasonable efforts to notify the Lessee or resident) for the purpose of inspecting such apartment to ascertain whether measures are necessary or desirable to control or exterminate any vermin, insects, or other pests, and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests.

C. Windows, Terraces, Greenhouses, and Exterior Spaces

1. **Air conditioners** - No awnings, window air-conditioning units, or ventilators may be used in or about the building or projected out of any window in the building, unless expressly approved in advance in writing by the Lessor or the Managing Agent.

2. **Signage and notices** - No sign, notice, advertisement, or illumination may be written, placed, or exposed on or at any window or other part of the building unless expressly approved in advance in writing by the Lessor or the Managing Agent.

3. **Bird-feeding** - No pigeons or other birds or animals may be fed from the window-sills, terraces, or balconies, or in the yard, court spaces or other public portions of the building, or on the sidewalk or streets adjacent to the building.

4. **Antenna and satellite dish installation** - No radio or television antenna

or satellite dish may be attached to or hung from the exterior of the building, or projected out of any window of the building, without the prior written approval of the Lessor or the Managing Agent.

5. **Open flame grill or barbeque** - No Lessee or resident may use an open flame barbeque on any terrace or in any other part of the building.

6. **Windows**

(a) **Window guards** - New York City requires that window guards be installed in all windows (except fire escape windows or windows on the first floor used for egress) if a child ten years of age or younger lives in the apartment. Accordingly, each Lessee and resident must, as and when required by law, notify the Managing Agent of the presence in the apartment of children less than ten years of age, and must respond to annual or other requests for certification with respect to the need for window guards.

(b) **Proper Maintenance** - Each Lessee and resident must keep the windows of its apartment, including, without limitation, all greenhouse windows, clean and in good repair. In case of refusal or neglect of any Lessee or resident to do so within 10 days after receipt of notice in writing from the Lessor or the Managing Agent to clean or repair the windows, such cleaning or repairing may be done by or on behalf of the Lessor, which shall have the right, by its officers or authorized agents, to enter the apartment for the purpose; and the cost to the Lessor of such cleaning will be charged to and payable by the Lessee or resident.

7. **Terraces**

(a) **Proper maintenance** - Lessees and residents of apartments that have terraces appurtenant to them are responsible for the maintenance of such terraces, including the repair and replacement of drains and drain covers.

(b) **Repair access** - Lessees and residents of apartments that have terraces appurtenant to them must grant the agents of the Lessor, the building staff, the Resident Manager, and any contractor or workman authorized by the Lessor access to such terraces, as may be required or necessary to make building repairs or replacements for which the Lessor is responsible.

(c) **Trash and cigarettes** - No items (including, without limitation, cigarettes, cigars, or trash) may be thrown off terraces or out of windows.

(d) **Plants** - No Lessee or resident may install or place any plantings or planters on any terrace, balcony, or roof area without the prior written approval of the Lessor or the Managing Agent. Approved plantings must be contained in wooden boxes, lined with metal or other materials impervious to dampness, and standing on supports at least two inches from the terrace, balcony or roof surface, and, if adjoining a wall, at least three inches from such wall. Suitable weep holes must be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which must be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds may not, however, rest directly upon the surface of such terrace balcony or roof, but must stand on supports at least two inches above such surface. The Lessee or resident keep must the containers in good condition, and the drainage tiles and weep holes in operating condition, and the

Lessee or resident is solely and exclusively responsible for the cost of any repairing any damage caused by such plantings, even if the plantings had been approved by the Lessor or the Managing Agent.

D. Noise

1. **General disturbances** - No Lessee or resident may make or permit any loud or disturbing noises in the building, or do or permit to be done therein anything that interferes with the rights, comforts or convenience of other Lessees and residents.
2. **Music and devices that generate sound** - No Lessee or resident may play or allow to be played any musical instrument, or operate or permit to be operated any device that generates music, speech, or any form of noise (including, without limitation, any device that emits sound through a speaker) in such Lessee's or resident's apartment between the hours of 11 pm and 8 am at any volume that disturbs or annoys other Lessees or residents of the building.
3. **Violations** - Lessees and residents who violate the House Rules relating to Noise may be liable for specific fines for each violation as set forth in Section M, entitled "Violations of These House Rules and Remedies, Including Fines").

E. Public Areas

1. **Obstruction and unauthorized storage** - The building's public hallways, lobbies, stairways, and staircase landings may not be obstructed or used for any purpose other than ingress to and egress from the building and the apartments in the building. This means, among other things, that no article (including, without limitation, items such as bicycles, baby carriers, strollers, shopping carts, plants, doormats, and rugs) may be placed or stored in them other than as specifically permitted (for example, for disposal of recyclable materials). Anything other than permitted items left or placed in these areas will be removed and discarded, and the Lessor will have no liability with respect to such discarded materials. Storage space may be available for rental upon request.
2. **Elevator usage** - The building elevators may not be used other than to transport people, their belongings, and permitted pets. Transporting any large, bulky, or overweight items (including, without limitation, furniture and large appliances) is forbidden without the advance approval of the Resident Manager. Cost of any destruction or damage caused by improper or unauthorized use of the elevators will be charged to is the responsibility of the Lessee or resident causing such destruction or damage or on whose behalf such destruction or damage occurred. Lessees and residents who violate this House Rule may be liable for specific fines for each violation as set forth in Section M, entitled "Violations of These House Rules and Remedies, Including Fines").
3. **Decorations** - No decorations or similar items may be placed in any public hallway without the prior consent of all the Lessees of apartments served by the applicable hallways, or otherwise as may be determined by

the Board of Directors in its sole discretion.

4. **Playing and related activities** - Children may not play in the public hallways, lobbies, stairways, staircase landings, or elevators. Bicycle riding, rollerblading, roller-skating, and skateboarding is prohibited in all public areas of the building. Lessees and residents who violate this House Rule may be liable for specific fines for each violation as set forth in Section M, entitled "Violations of These House Rules and Remedies, Including Fines").

5. **Hanging items (e.g., for cleaning) from doors, windows, terraces, or balconies** - is prohibited. Lessees and residents who violate this House Rule may be liable for specific fines for each violation as set forth in Section M, entitled "Violations of These House Rules and Remedies, Including Fines").

6. **Re-designation of public areas** - The Lessor may, from time to time, curtail or relocate any public space devoted to storage or laundry purposes.

7. **Second floor exit (on 45th Street)** - is an emergency exit only and may not be used for any other purpose. Lessees and residents who violate this House Rule may be liable for specific fines for each violation as set forth in Section M, entitled "Violations of These House Rules and Remedies, Including Fines").

8. **Smoking** - is prohibited in all public areas of the building. Lessees and residents who violate this House Rule may be liable for specific fines for each violation as set forth in Section M, entitled "Violations of These House Rules and Remedies, Including Fines").

9. **Garbage and other refuse** - may be disposed of only down the trash chutes and in the places specifically noted for disposal of recyclables, and otherwise in the places specifically designated from time to time by the Resident Manager or the Managing Agent. Lessees and residents who violate this House Rule may be liable for specific fines for each violation as set forth in Section M, entitled "Violations of These House Rules and Remedies, Including Fines").

10. **Recycling and hazardous material disposal** - Lessees and residents must observe applicable recycling laws, and must properly dispose of hazardous materials, medical waste, bio-hazardous material, and other similar restricted or dangerous items. In any event, no such items may be disposed of in the building's trash chutes. Lessees and residents who violate this House Rule may be liable for specific fines for each violation as set forth in Section M, entitled "Violations of These House Rules and Remedies, Including Fines"). Any questions about proper disposal methods should be directed to the Resident Manager.

F. Visitors including guests, messengers, contractors, and trade people

1. **Visitors** - must use the means of entry and exit that are designated by the Lessor or the Resident Manager.

2. **General visitor announcement** - All visitors must be announced. No Lessee or resident

may exclude any visitor from being announced, unless the front desk has been given written authorization by the Lessee in advance of such visit, indicating the identity of the visitor and the date of visit.

3. Guest notification and extended stay - All guests of Lessees or residents must be identified to the front desk in writing, using the Guest Information form provided at the front desk, and any such guest may stay for up to 30 consecutive days. No guest may stay for more than 30 consecutive days unless the Lessee or resident, in person, provides the front desk a new completed Guest Information form. Extended guest stays of more than 30 consecutive days may be deemed a sublease by the Board, in which case they will not be allowed until and unless the responsible Lessee has complied with the Apartment Subletting rules set forth in these House Rules. In addition, any person who pays a Lessee or a resident for the right to be a guest or use an apartment (even for less than 30 days) is considered a sublessee, not a guest, and such occupancy will not be permitted without the responsible Lessee's prior compliance with the Apartment Subletting Rules.

4. Visitor responsibilities - Lessees and residents who admit visitors are fully and exclusively responsible for the behavior and conduct of their guests, including, without limitation, their guests' compliance with these House Rules.

G. Pets

1. **Size and quantity** - No more than two dogs or cats (each of which must weigh 40 pounds or less at maturity), or two birds may be kept or harbored in an apartment unless otherwise expressly approved in advance by the Lessor. No other pets are permitted in the building at any time.

2. **Leashes** - In no event are dogs or any other pets permitted on elevators or in any of the public area of the building unless carried or on leash.

3. **Pet accidents** - (such as vomiting, urination, defecation, etc.) must be cleaned up by its owner, or the Lessee or resident in whose apartment the pet resides or is visiting. Accidents in common areas must be immediately reported to the front desk so that additional cleaning by building staff (at the Lessee's or resident's cost) may be performed, as required.

4. **Violations** - Lessees and residents who violate these House Rules relating to pets may be liable for specific fines for each violation as set forth in Section M, entitled "Violations of These House Rules and Remedies, Including Fines") until the violation is remedied.

H. Front Desk, Building Staff, and Related

1. Items at front-desk:

1. **Time limitation** - No items may be left at the front desk for more than three days unless the Lessee or resident is on vacation or has obtained prior written approval from the Resident Manager or the Managing Agent.

2. **Number of items** - No more than four items per day, per apartment, may be received by the front desk for pick-up or delivery. The front desk will accept no items of a bulky or oversize nature, or containing hazardous or noxious contents, and the Resident Manager may decline to accept any

item, in his sole discretion. Any items disallowed by this Rule may be sent to off-premises storage, at the applicable Lessee's or resident's sole cost, expense, and liability.

3. **Responsibilities** - All items left at the front desk by, for, or on behalf of any Lessee or resident are left at the front desk entirely at the Lessee's or resident's own risk. The Lessor, the Board of Directors, the Resident Manager, the Managing Agent, and the building staff have no liability or responsibility for any such items.

2. **Building services** - provided by the building staff or the Resident Manager (including, without limitation, any repair work or other labor not otherwise provided by the Lessor under the proprietary lease) will be provided only for or on behalf of Lessees and residents. The Lessor may charge for any such service, repair work, or labor, which would be communicated in advance. Payment of such charge is the sole responsibility of the requesting Lessee or resident.

3. **Private use of building staff** - No Lessee or resident may send any building staff member out of the building on any private business.

4. **Luggage carts** - All luggage carts must be signed out through the front desk and must be returned promptly to the front desk, no later than 30 minutes after being signed out, and must not be left in any common areas, including elevators or hallways. Lessees and residents who violate this House Rule may be liable for specific fines for each violation as set forth in Section M, entitled "Violations of These House Rules and Remedies, Including Fines").

5. **Apartment keys and door locks** - All Lessees and residents must provide the Resident Manager a copy of the front door key(s) to their apartment for use in the event of a building emergency. Should apartment access be needed and no key is on file with the building, any costs incurred by the Resident Manager or building staff in gaining access, including, without limitation, the cost of locksmiths, or the cost to repair or replace any broken lock, is an expense solely of the Lessee or resident.

I. Moves and Deliveries

1. **Scheduling** - All moves and deliveries of furniture and large items, such as appliances, in and out of the building must be scheduled with the Resident Manager at least 48 hours prior to the move. Moves are only permitted Monday through Friday (not including holidays) during the hours of 9 am to 5 pm (all moves must be completed by 5 pm), and deliveries of furniture and large items are only permitted Monday through Saturday (not including holidays) during the hours of 9 am to 5 pm.

2. **Authorized entrance** - All moves and deliveries of large items must be made through the 45th Street entrance to the building and the service elevator.

3. **Moving insurance** - If a moving company is used for a move, all required proof of insurance and applicable fees and deposits must be provided in advance of the start of the move.

4. **Cost of damage to the building** - Building staff will monitor all moves

and deliveries, and any cost incurred by the Lessor to repair damage caused as a result of the move or the delivery will be the sole responsibility of the applicable Lessee or resident.

J. Apartment Subletting

1. **Approval** - No Lessee may sublet its apartment without making advance application for approval by the Board of Directors, which has the sole discretion to approve or reject any such request. The minimum and maximum period for each sublet approval six and 24 months, respectively.
2. **Fees** - The Board of Directors, in its sole discretion, may charge fees for submitting and approving sublet applications.
3. **Unapproved sublets** - Any subletting without the advance written consent of the Board of Directors is deemed null and void and may result in the immediate eviction of the unauthorized sublessee or resident, and in addition, may, at the sole discretion of the Board of Directors, result in imposition of a fine equal to the sum of 10% of the total maintenance fees over the period of the unauthorized rental for the respective unit. The offending Lessee will also be liable to the Lessor for all its legal fees and costs, including appellate fees and court costs, in resolving the matter (including, without limitation, in evicting the offending sublessee).
4. **Lessee responsibilities on subletting** – All sublessees are subject to these House Rules, and a breach of these House Rules by any sublessee or other resident will be considered a breach of these House Rules by the Lessee who is the sublessor to such sublessee or other resident; any fines, penalties or costs to be paid by such sublessee or resident shall be considered a joint and several obligation of the sublessee or resident and the subject Lessee, payable to the Lessor upon demand as additional rent under such Lessee's proprietary lease.

K. Apartment Sales; Open houses

1. **Approval** - No group tour or exhibition of any apartment or its contents may be conducted, nor may any auction or sale be held in any apartment without the advance consent of the Lessor or the Managing Agent.
2. **Scheduling of Open Houses** - All open houses, whether conducted by a broker or by ashareholder, must be scheduled with the Resident Manager at least 48 hours in advance, on a first-come first-served basis. Open houses are only permitted on Sundays from the hours of 11 am to 5 pm. All visitors attending an open house must be accompanied to and from the lobby and apartment by the Lessee or his/her representative. Any violation of this Rule may result in the suspension of the Lessee's and/or representative's privilege to show apartments in the future.

L. Roof Deck Rules

1. **Access** - The roof deck may only be accessed during hours it is open, as determined from time to time by the Resident Manager, and only Lessees and residents, and their invited guests, are allowed access. Those granted access may be required to sign an acknowledgment of the Roof Deck Rules, a waiver of liability, and may be given a key which shall remain the

Lessor's property at all times (and must be immediately reported to the Resident Manager if lost or stolen). Access to other parts of the building roof, including, but not limited to, neighboring or adjacent penthouse or private terraces, is not allowed.

2. **Supervision** - Children under 16 years old must be accompanied by an adult at all times. The roof deck is not a play area, and proper supervision of all children is required.

3. **No animals** - are permitted on the roof deck at any time.

4. **Roof furniture** - All chairs and tables must be put back in their original location after use.

5. **Personal items** - Deck chairs and other personal items brought to the roof deck by Lessees, residents, and their invited guests, must be removed when leaving the roof deck. Any such items not so removed will be considered abandoned, and appropriately disposed of. The Lessor is not responsible for lost or stolen property, or for any abandoned property which may be disposed of.

6. **Prohibited activity/items** - The following are not allowed at any time on the roof deck: (a) Barbecuing or cooking; (b) Alcoholic beverages; (c) Glass containers; (d) Playing any musical instrument; (e) Playing any music or reproduced sound unless played through earphones or headphones; (f) Smoking; (g) Placing any items on the parapet walls; (h) Disorderly or disturbing behavior, or loud or disruptive talking; and (i) Ball playing, Frisbee playing, rollerblading, roller skating, skateboarding, or use of scooters or bicycles.

7. **Trash/disposal** - All trash, garbage, and recyclables must be removed from the roof deck when the Lessee, resident, or invited guest producing the same leaves the roof deck.

8. **Roof damage** - Access to the roof deck is at the sole risk and responsibility of the Lessee, resident, or invited guest, and any damage, destruction, personal injury or property damage occasioned by a Lessee or resident (or a guest or agent thereof) is the sole liability of such Lessee or resident.

9. **Violation of these Roof Deck Rules** - may result in suspension of roof deck access, either temporarily or permanently, at the discretion of the Resident Manager or the Board of Directors.

M. Violations of these House Rules and Remedies, Including Fines

1. **Breach of House Rules is a proprietary lease default** - A breach of any House Rule is a default pursuant to Paragraph 13 of the Lessor's proprietary lease, which entitles the Lessor to exercise its rights and remedies thereunder, up to and including eviction.

2. **Fines** - In cases where a specific House Rule specifies a fine as a penalty for a violation, the fine for a first violation is \$50.00, and the fine for a second or continuing violation is \$100.00. Further or continued violations will incur additional fines and penalties may be determined by the Board of Directors in its sole discretion. In all other cases (where a House Rule does not specify a fine as a penalty for a violation), the Board of Directors may, in

its sole discretion, impose a fine or fines, in such amount or amounts as it determines, against any Lessee or resident who violates such House Rule and fails to remedy the violation after receipt of written notice of the violation.

3. **Other remedies** - In addition to the foregoing, the Lessor may exercise any other rights or remedies available to it at law in enforcing these House Rules, including obtaining a restraining order and injunction to halt any ongoing violations.

4. **Payment of costs and fines** - Any (a) fine imposed by or pursuant to these House Rules, (b) all of the Lessor's cost of remedying any damage or destruction occasioned by a violation of these House Rules, and (c) any other cost incurred by the Lessor in enforcing these House Rules (including, without limitation, legal fees), is the responsibility of the violating Lessee or resident and will be billed by the Managing Agent as additional rent under the violating Lessee's proprietary lease. All bills thereof will be due and payable immediately upon receipt, and so long as any such amounts are unpaid, neither the Board nor the Managing Agent will consent to or approve any request made by such defaulting Lessee or resident (or with respect to the applicable apartment) pursuant to these House Rules or otherwise (including, without limitation, requests for approval of alterations or renovation, or for subletting, or for scheduling an open house or for a sale of the subject apartment). In addition, non-payment may result in such other penalties that the Board of Directors or the Managing Agent may establish, from time to time, in their sole discretion.

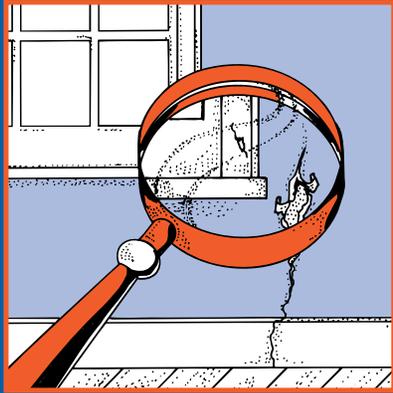
5. **Compliance by sublessees, invitees and guests** - Lessees are responsible for ensuring compliance with these House Rules by their sublessees, invitees, and guests (including, without limitation, by any employees, domestic workers, child care assistants and the like).

N. Other Issues and Revisions to House Rules

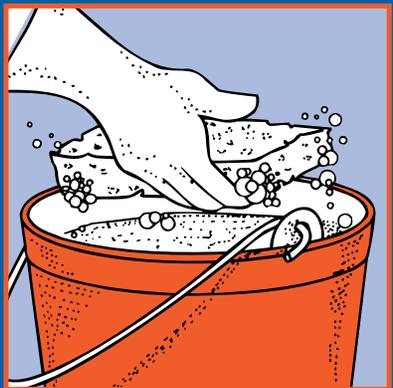
1. Formal issues or complaints regarding the building services should be made in writing to the Managing Agent.

2. Any consent or approval given under these House Rules by the Lessor, the Board of Directors, the Managing Agent, or the Resident Manager may be revoked at any time by such party, in such party's sole discretion.

3. These House Rules may be revised, amended, restated, or repealed at any time, or from time to time, by resolution of the Board of Directors.



Protect Your Family From Lead In Your Home



 **EPA** United States Environmental Protection Agency

 United States Consumer Product Safety Commission

 United States Department of Housing and Urban Development

Are You Planning To Buy, Rent, or Renovate a Home Built Before 1978?

Many houses and apartments built before 1978 have paint that contains high levels of lead (called lead-based paint). Lead from paint, chips, and dust can pose serious health hazards if not taken care of properly.



OWNERS, BUYERS, and RENTERS are encouraged to check for lead (see page 6) before renting, buying or renovating pre-1978 housing.

Federal law requires that individuals receive certain information before renting, buying, or renovating pre-1978 housing:



LANDLORDS have to disclose known information on lead-based paint and lead-based paint hazards before leases take effect. Leases must include a disclosure about lead-based paint.



SELLERS have to disclose known information on lead-based paint and lead-based paint hazards before selling a house. Sales contracts must include a disclosure about lead-based paint. Buyers have up to 10 days to check for lead.



RENOVATORS disturbing more than 2 square feet of painted surfaces have to give you this pamphlet before starting work.

IMPORTANT!

Lead from Paint, Dust, and Soil Can Be Dangerous If Not Managed Properly

- FACT:** Lead exposure can harm young children and babies even before they are born.
- FACT:** Even children who seem healthy can have high levels of lead in their bodies.
- FACT:** People can get lead in their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.
- FACT:** People have many options for reducing lead hazards. In most cases, lead-based paint that is in good condition is not a hazard.
- FACT:** Removing lead-based paint improperly can increase the danger to your family.

If you think your home might have lead hazards, read this pamphlet to learn some simple steps to protect your family.

Lead Gets in the Body in Many Ways

Childhood lead poisoning remains a major environmental health problem in the U.S.

Even children who appear healthy can have dangerous levels of lead in their bodies.

People can get lead in their body if they:

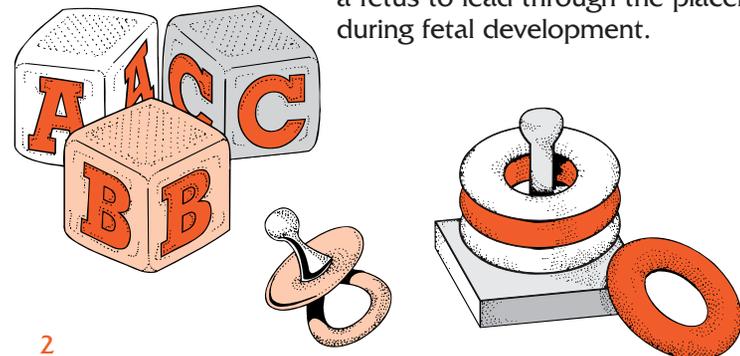
- ◆ Breathe in lead dust (especially during renovations that disturb painted surfaces).
- ◆ Put their hands or other objects covered with lead dust in their mouths.
- ◆ Eat paint chips or soil that contains lead.

Lead is even more dangerous to children under the age of 6:

- ◆ At this age children's brains and nervous systems are more sensitive to the damaging effects of lead.
- ◆ Children's growing bodies absorb more lead.
- ◆ Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.

Lead is also dangerous to women of childbearing age:

- ◆ Women with a high lead level in their system prior to pregnancy would expose a fetus to lead through the placenta during fetal development.



Lead's Effects

It is important to know that even exposure to low levels of lead can severely harm children.

In children, lead can cause:

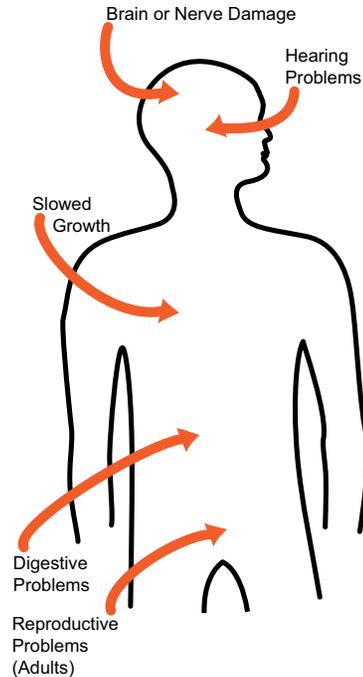
- ◆ Nervous system and kidney damage.
- ◆ Learning disabilities, attention deficit disorder, and decreased intelligence.
- ◆ Speech, language, and behavior problems.
- ◆ Poor muscle coordination.
- ◆ Decreased muscle and bone growth.
- ◆ Hearing damage.

While low-lead exposure is most common, exposure to high levels of lead can have devastating effects on children, including seizures, unconsciousness, and, in some cases, death.

Although children are especially susceptible to lead exposure, lead can be dangerous for adults too.

In adults, lead can cause:

- ◆ Increased chance of illness during pregnancy.
- ◆ Harm to a fetus, including brain damage or death.
- ◆ Fertility problems (in men and women).
- ◆ High blood pressure.
- ◆ Digestive problems.
- ◆ Nerve disorders.
- ◆ Memory and concentration problems.
- ◆ Muscle and joint pain.



Lead affects the body in many ways.

Where Lead-Based Paint Is Found

In general, the older your home, the more likely it has lead-based paint.

Many homes built before 1978 have lead-based paint. The federal government banned lead-based paint from housing in 1978. Some states stopped its use even earlier. Lead can be found:

- ◆ In homes in the city, country, or suburbs.
- ◆ In apartments, single-family homes, and both private and public housing.
- ◆ Inside and outside of the house.
- ◆ In soil around a home. (Soil can pick up lead from exterior paint or other sources such as past use of leaded gas in cars.)

Checking Your Family for Lead

Get your children and home tested if you think your home has high levels of lead.

To reduce your child's exposure to lead, get your child checked, have your home tested (especially if your home has paint in poor condition and was built before 1978), and fix any hazards you may have. Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect high levels of lead. Blood tests are usually recommended for:

- ◆ Children at ages 1 and 2.
- ◆ Children or other family members who have been exposed to high levels of lead.
- ◆ Children who should be tested under your state or local health screening plan.

Your doctor can explain what the test results mean and if more testing will be needed.

Identifying Lead Hazards

Lead-based paint is usually not a hazard if it is in good condition, and it is not on an impact or friction surface, like a window. It is defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter, or more than 0.5% by weight.

Deteriorating lead-based paint (peeling, chipping, chalking, cracking or damaged) is a hazard and needs immediate attention. It may also be a hazard when found on surfaces that children can chew or that get a lot of wear-and-tear, such as:

- ◆ Windows and window sills.
- ◆ Doors and door frames.
- ◆ Stairs, railings, banisters, and porches.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Dust also forms when painted surfaces bump or rub together. Lead chips and dust can get on surfaces and objects that people touch. Settled lead dust can re-enter the air when people vacuum, sweep, or walk through it. The following two federal standards have been set for lead hazards in dust:

- ◆ 40 micrograms per square foot ($\mu\text{g}/\text{ft}^2$) and higher for floors, including carpeted floors.
- ◆ 250 $\mu\text{g}/\text{ft}^2$ and higher for interior window sills.

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. The following two federal standards have been set for lead hazards in residential soil:

- ◆ 400 parts per million (ppm) and higher in play areas of bare soil.
- ◆ 1,200 ppm (average) and higher in bare soil in the remainder of the yard.

The only way to find out if paint, dust and soil lead hazards exist is to test for them. The next page describes the most common methods used.

Lead from paint chips, which you can see, and lead dust, which you can't always see, can both be serious hazards.

Checking Your Home for Lead

Just knowing that a home has lead-based paint may not tell you if there is a hazard.

You can get your home tested for lead in several different ways:

- ◆ A paint **inspection** tells you whether your home has lead-based paint and where it is located. It won't tell you whether or not your home currently has lead hazards.
- ◆ A **risk assessment** tells you if your home currently has any lead hazards from lead in paint, dust, or soil. It also tells you what actions to take to address any hazards.
- ◆ A combination risk assessment and inspection tells you if your home has any lead hazards and if your home has any lead-based paint, and where the lead-based paint is located.

Hire a trained and certified testing professional who will use a range of reliable methods when testing your home.

- ◆ Visual inspection of paint condition and location.
- ◆ A portable x-ray fluorescence (XRF) machine.
- ◆ Lab tests of paint, dust, and soil samples.

There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency (see bottom of page 11) for more information, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.

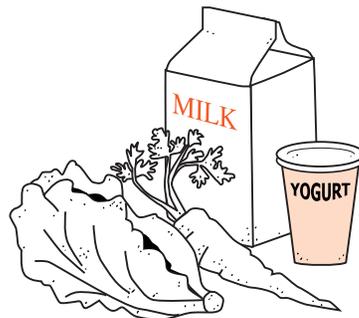
Home test kits for lead are available, but may not always be accurate. Consumers should not rely on these kits before doing renovations or to assure safety.



What You Can Do Now To Protect Your Family

If you suspect that your house has lead hazards, you can take some immediate steps to reduce your family's risk:

- ◆ If you rent, notify your landlord of peeling or chipping paint.
- ◆ Clean up paint chips immediately.
- ◆ Clean floors, window frames, window sills, and other surfaces weekly. Use a mop or sponge with warm water and a general all-purpose cleaner or a cleaner made specifically for lead. REMEMBER: NEVER MIX AMMONIA AND BLEACH PRODUCTS TOGETHER SINCE THEY CAN FORM A DANGEROUS GAS.
- ◆ Thoroughly rinse sponges and mop heads after cleaning dirty or dusty areas.
- ◆ Wash children's hands often, especially before they eat and before nap time and bed time.
- ◆ Keep play areas clean. Wash bottles, pacifiers, toys, and stuffed animals regularly.
- ◆ Keep children from chewing window sills or other painted surfaces.
- ◆ Clean or remove shoes before entering your home to avoid tracking in lead from soil.
- ◆ Make sure children eat nutritious, low-fat meals high in iron and calcium, such as spinach and dairy products. Children with good diets absorb less lead.



Reducing Lead Hazards In The Home

Removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.

Always use a professional who is trained to remove lead hazards safely.



In addition to day-to-day cleaning and good nutrition:

- ◆ You can **temporarily** reduce lead hazards by taking actions such as repairing damaged painted surfaces and planting grass to cover soil with high lead levels. These actions (called "interim controls") are not permanent solutions and will need ongoing attention.
- ◆ To **permanently** remove lead hazards, you should hire a certified lead "abatement" contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent removal.

Always hire a person with special training for correcting lead problems—someone who knows how to do this work safely and has the proper equipment to clean up thoroughly. Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Once the work is completed, dust cleanup activities must be repeated until testing indicates that lead dust levels are below the following:

- ◆ 40 micrograms per square foot ($\mu\text{g}/\text{ft}^2$) for floors, including carpeted floors;
- ◆ 250 $\mu\text{g}/\text{ft}^2$ for interior windows sills; and
- ◆ 400 $\mu\text{g}/\text{ft}^2$ for window troughs.

Call your state or local agency (see bottom of page 11) for help in locating certified professionals in your area and to see if financial assistance is available.

Remodeling or Renovating a Home With Lead-Based Paint

Take precautions before your contractor or you begin remodeling or renovating anything that disturbs painted surfaces (such as scraping off paint or tearing out walls):

- ◆ **Have the area tested for lead-based paint.**
- ◆ **Do not use a belt-sander, propane torch, high temperature heat gun, dry scraper, or dry sandpaper** to remove lead-based paint. These actions create large amounts of lead dust and fumes. Lead dust can remain in your home long after the work is done.
- ◆ **Temporarily move your family** (especially children and pregnant women) out of the apartment or house until the work is done and the area is properly cleaned. If you can't move your family, at least completely seal off the work area.
- ◆ **Follow other safety measures to reduce lead hazards.** You can find out about other safety measures by calling 1-800-424-LEAD. Ask for the brochure "Reducing Lead Hazards When Remodeling Your Home." This brochure explains what to do before, during, and after renovations.

If you have already completed renovations or remodeling that could have released lead-based paint or dust, get your young children tested and follow the steps outlined on page 7 of this brochure.



If not conducted properly, certain types of renovations can release lead from paint and dust into the air.



Other Sources of Lead



While paint, dust, and soil are the most common sources of lead, other lead sources also exist.



- ◆ **Drinking water.** Your home might have plumbing with lead or lead solder. Call your local health department or water supplier to find out about testing your water. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might have lead in it:
 - Use only cold water for drinking and cooking.
 - Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.
- ◆ **The job.** If you work with lead, you could bring it home on your hands or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.
- ◆ Old painted **toys** and **furniture.**
- ◆ Food and liquids stored in **lead crystal** or **lead-glazed pottery or porcelain.**
- ◆ **Lead smelters** or other industries that release lead into the air.
- ◆ **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture.
- ◆ **Folk remedies** that contain lead, such as "greta" and "azarcon" used to treat an upset stomach.

For More Information

The National Lead Information Center

Call **1-800-424-LEAD (424-5323)** to learn how to protect children from lead poisoning and for other information on lead hazards. To access lead information via the web, visit www.epa.gov/lead and www.hud.gov/offices/lead/.



EPA's Safe Drinking Water Hotline

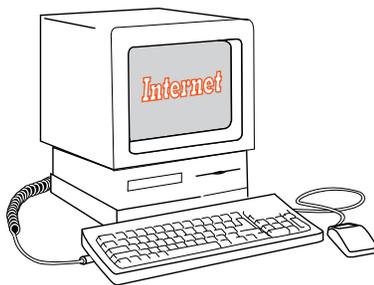
Call **1-800-426-4791** for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline

To request information on lead in consumer products, or to report an unsafe consumer product or a product-related injury call **1-800-638-2772**, or visit CPSC's Web site at: www.cpsc.gov.

Health and Environmental Agencies

Some cities, states, and tribes have their own rules for lead-based paint activities. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your local contacts on the Internet at www.epa.gov/lead or contact the National Lead Information Center at **1-800-424-LEAD**.



For the hearing impaired, call the Federal Information Relay Service at **1-800-877-8339** to access any of the phone numbers in this brochure.

EPA Regional Offices

Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

EPA Regional Offices

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
Suite 1100 (CPT)
One Congress Street
Boston, MA 02114-2023
1 (888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 209, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6671

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, Washington DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3 (3WC33)
1650 Arch Street
Philadelphia, PA 19103
(215) 814-5000

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (DT-8J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 886-6003

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-7577

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
(ARTD-RALI)
901 N. 5th Street
Kansas City, KS 66101
(913) 551-7020

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
999 18th Street, Suite 500
Denver, CO 80202-2466
(303) 312-6021

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. Region 9
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4164

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10
Toxics Section WCM-128
1200 Sixth Avenue
Seattle, WA 98101-1128
(206) 553-1985

CPSC Regional Offices

Your Regional CPSC Office can provide further information regarding regulations and consumer product safety.

Eastern Regional Center

Consumer Product Safety Commission
201 Varick Street, Room 903
New York, NY 10014
(212) 620-4120

Western Regional Center

Consumer Product Safety Commission
1301 Clay Street, Suite 610-N
Oakland, CA 94612
(510) 637-4050

Central Regional Center

Consumer Product Safety Commission
230 South Dearborn Street, Room 2944
Chicago, IL 60604
(312) 353-8260

HUD Lead Office

Please contact HUD's Office of Healthy Homes and Lead Hazard Control for information on lead regulations, outreach efforts, and lead hazard control and research grant programs.

U.S. Department of Housing and Urban Development

Office of Healthy Homes and Lead Hazard Control
451 Seventh Street, SW, P-3206
Washington, DC 20410
(202) 755-1785

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U.S. EPA Washington DC 20460
U.S. CPSC Washington DC 20207
U.S. HUD Washington DC 20410

EPA747-K-99-001
June 2003

Simple Steps To Protect Your Family From Lead Hazards

If you think your home has high levels of lead:

- ◆ Get your young children tested for lead, even if they seem healthy.
- ◆ Wash children's hands, bottles, pacifiers, and toys often.
- ◆ Make sure children eat healthy, low-fat foods.
- ◆ Get your home checked for lead hazards.
- ◆ Regularly clean floors, window sills, and other surfaces.
- ◆ Wipe soil off shoes before entering house.
- ◆ Talk to your landlord about fixing surfaces with peeling or chipping paint.
- ◆ Take precautions to avoid exposure to lead dust when remodeling or renovating (call 1-800-424-LEAD for guidelines).
- ◆ Don't use a belt-sander, propane torch, high temperature heat gun, scraper, or sandpaper on painted surfaces that may contain lead.
- ◆ Don't try to remove lead-based paint yourself.



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BY-LAWS

of

TURTLE BAY TOWERS CORP.

ARTICLE I

Purpose of Business

Section 1. The primary purpose of the Corporation is to provide residences for shareholders who shall be entitled, solely by reason of their ownership of shares, to proprietary leases for apartments in the building owned by the Corporation.

ARTICLE II

Meetings of Shareholders

Section 1. Annual Meeting: The first annual meeting of the shareholders of the Corporation, for the election of directors and for such other business as may properly come before such meeting shall be held within thirty (30) days after the Closing Date under the Cooperative Offering Plan for premises at 310 East 46th Street, New York, New York, and subsequent meetings shall be held in June of each year, commencing with the year following the year in which the first annual meeting is held and such meetings shall be held in the Borough of Manhattan, City of New York, at such time and place as may be designated by the Board. The notice of the meeting shall be in writing and signed by the president or a vice president or the secretary or an assistant secretary. Such notice shall state the time when and the place within the state where it is to be held, and the secretary shall cause a copy thereof to be delivered personally or mailed to each shareholder of record of the Corporation entitled to vote at such meeting not less than ten (10) nor more than forty (40) days before the meeting. If mailed, it shall be directed to each such shareholder at his or her address as it appears on the share book, unless he or she shall have filed with the secretary of the Corporation a written request that notices intended for him or her be mailed to some other address, in which case it shall be mailed to the address designated in such request.

Section 2. Special Meetings: Special meetings of shareholders, other than those the calling of which is regulated by statute, may be called at any time by the president or secretary or by a majority of the Board of Directors. It shall also be the duty of the secretary to call such meetings whenever requested in writing so to do by shareholders owning at least twenty-five per cent (25%) of the outstanding shares of the Corporation. The secretary shall cause a notice of such special meeting stating time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 1 of this Article to each shareholder of record

of the Corporation entitled to vote at such meeting not less than ten (10) nor more than forty (40) days before such meeting. No business other than that stated in such notice shall be transacted at such special meeting unless the holders of all the outstanding shares of the Corporation be present thereat in person or by proxy.

Section 3. Waiver of Notices: The notice provided for in the two foregoing sections is not indispensable, but any shareholders' meeting whatever shall be valid for all purposes if all of the outstanding shares of the Corporation are represented thereat in person or by proxy, or if a quorum is present, as provided in the next succeeding section, and waiver of notice of the time, place and objects of such meeting shall be duly executed in writing either before or after said meeting by such shareholders as are not so represented and were not given such notice.

Section 4. Quorum: At each meeting of shareholders, except where otherwise provided by law, shareholders representing, in person or by proxy, a majority of the shares then issued and outstanding shall constitute a quorum; in case a quorum shall not be present at any meeting, the holders of a majority of the shares represented may adjourn the meeting to some future time and place. No notice of the time and place of the adjourned meeting need be given other than by announcement at the meeting. Only those shareholders who, if present at the original meeting, would have been entitled to vote thereat, shall be entitled to vote at any such adjourned meeting.

Section 5. Voting: At each meeting of shareholders each shareholder present in person or by proxy shall be entitled to one vote for each share registered in his name at the time of service of notice of such meeting or at such prior date, not more than forty (40) days before such meeting, as may be prescribed by the Board of Directors for the closing of the corporate share transfer books or fixed by the Board of Directors as the date for determining which shareholders of record are entitled to notice of and to vote at such meeting. The proxies shall be in writing duly signed by the shareholder, but need not be acknowledged or witnessed, and the person named as proxy by any shareholder need not himself be a shareholder of the Corporation. Voting by shareholders shall be viva voce unless any shareholder present at the meeting, in person or by proxy, demands a vote by written ballot, in which case the voting shall be by ballot, and each ballot shall state the name of the shareholder voting and the number of shares owned by him, and in addition, the name of the proxy of such ballot if cast by proxy.

Section 6. Inspectors of Election: Inspectors of election shall not be required to be appointed at any meeting of shareholders unless requested by a shareholder present (in person or by proxy) and entitled to vote at such meeting and upon the making of such request inspectors shall be appointed or elected as provided in Section 610 of the Business Corporation Law.

Section 7. Order of Business: So far as consistent with the purpose of the meeting, the order of business of each meeting of shareholders shall be as follows:

1. Call to order.
2. Presentation of proofs of due calling of the meeting.
3. Roll call and presentation and examination of proxies.
4. Reading of minutes of previous meeting or meetings, unless waived.
5. Reports of officers and committees.
6. Appointment or election of inspectors of election, if requested.
7. If the annual meeting or a special meeting called for that purpose, the election of directors.
8. Unfinished business.

ARTICLE III

DIRECTORS

Section 1. Number: The number of the Directors of the Corporation shall be not less than three nor more than seven, as may from time to time be provided and, in the absence of such provision shall be three (3). Commencing with the first election of Directors by shareholders of the Corporation, and first changed by amendment of By-Law provision, as hereinafter provided, the number of Directors shall be five (5). The number of Directors shall not be decreased to a number less than the number of Directors then in office except at an annual meeting of shareholders.

Section 2. Election: The Directors shall be elected at the annual meeting of shareholders or at a special meeting called for that purpose as provided by law, by a plurality of votes cast at such meeting. Their term of office shall be until the date herein fixed for the next annual meeting, and thereafter until their respective successors are elected and qualify. It shall not be necessary for a director of this Corporation to be a shareholder.

In no event shall the holders of Unsold Shares elect, designate or otherwise appoint a majority of the Directors or otherwise exercise voting control of the Board of Directors after the fifth (5th) anniversary of the date the aforesaid Offering Plan is consummated as therein set forth, or after a majority of the outstanding shares of the Apartment Corporation have been acquired by shareholders who are not holders of Unsold Shares, whichever is earlier.

Section 3. Quorum: A majority of the Directors then authorized by these By-Laws shall constitute a quorum.

Section 4. Vacancies: Vacancies in the Board of Directors resulting from death, resignation or otherwise may be filled without notice to any of the shareholders by a vote of a majority of the remaining directors present at the meeting at which such election is

held even though no quorum is present, which may be at any regular meeting of the Board of Directors or any special meeting thereof called for such purpose. In the event of the failure to hold any election of directors at the time designated for the annual election of directors or in the event that a Board of Directors shall not have filled any such vacancy, a special meeting of shareholders to elect a new Board of Directors or to fill such vacancy or vacancies may be called in the manner generally provided for the calling of special meetings of shareholders. Vacancies resulting from the resignation, removal, death or otherwise of a Director designated or elected by Holders of Unsold Shares shall be filled only by designation of Holders of Unsold Shares. Vacancies in the Board of Directors resulting from an increase of the Board of Directors by amendment of these By-Laws shall be filled in the manner provided in the resolution adopting such amendment. In case of a reduction of the authorized number of directors by amendment of these By-Laws, the directors, if any, whose term of office shall cease, shall be determined in the manner provided in the resolution adopting such amendment.

Section 5. Meetings: The Board of Directors shall meet immediately after the annual meeting of shareholders without notice and also whenever called together by an officer of the Corporation or upon the written request of any two directors then holding office, upon notice given to each director by delivering personally, mailing or telegraphing the same to him at least two days prior to such meeting at the last address furnished by him to the Corporation. Regular meetings may be held without notice at such times and places as the Board of Directors may determine. Any meeting of the Board at which all the members shall be present, or of which notice shall be duly waived by all absentees, either before or after the holding of such meeting, shall be valid for all purposes provided a quorum be present. Meetings of directors may be held either at the principal office of the Corporation or elsewhere within the State of New York as provided in the notice calling the meeting, unless the Board of Directors by resolution adopt some further limitation in regard thereto. At all meetings of the Board of Directors, each director shall be entitled to one vote. The vote of a majority of the Board of Directors present at the time of a vote of a duly constituted meeting shall be the act of the Board of Directors.

Section 6. Resignation and Removal: Any director may resign at any time by written notice delivered in person or sent by certified or registered mail to the President or Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless specifically requested acceptance of such resignation shall not be necessary to make it effective.

Any directors may be removed from office without cause by the shareholders of the Corporation at a meeting duly called for that purpose. However, directors designated or elected by the Holders of Unsold Shares can be removed only for cause by vote of a majority of the shareholders or without cause by determination of the Holders of Unsold Shares who have elected the director to be removed. Any vacancy on the board by a director designated or elected by Holders

of Unsold Shares, whether arising from the resignation, removal, death or otherwise, shall be filled only by designation of holders of Unsold Shares.

Section 7. Annual Cash Requirements: The Board of Directors shall, except as may be otherwise restricted by the Proprietary Lease of the Corporation, from time to time, determine the cash requirements as defined in the Corporation's proprietary leases, and fix the terms and manner of payment of rent under the Corporation's proprietary leases. The Board of Directors shall have discretionary power to prescribe the manner of maintaining and operating the apartment house of the Corporation and to determine the cash requirements of the Corporation--(including amounts required to exercise the Corporation's Right of First Refusal to repurchase apartments, as set forth in its Proprietary Lease) to be paid as aforesaid by the shareholder tenants under their respective proprietary leases. Every such determination by the Board of Directors shall be final and conclusive as to all shareholder tenants and any expenditures made by the Corporation's officers or its agent under the direction or with the approval of the Board of Directors of the Corporation shall, as against the shareholder-tenants, be deemed necessarily and properly made for such purpose. Notwithstanding anything herein contained to the contrary, so long as Unsold Shares (as defined in Paragraph 38 of the Proprietary Lease) shall constitute 25% or more of the outstanding shares of the Corporation unless five (5) years or more have elapsed from the date on which the aforesaid Plan has been consummated as therein set forth, the Board of Directors shall not take any of the following actions, if such actions result in an increase or decrease in the annual Maintenance Charges, unless holders of all Unsold Shares unanimously approve same in writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose:

(i) Provide for reduced services or new or additional services from those set forth in the Projected Schedule of Receipts and Expenses for the First Year of Operation of said Offering Plan ("Schedule B"), except as required by applicable law or regulations;

(ii) Make new mortgages;

(iii) Provide for any special reserves that are not reflected in the Projected Schedule of Receipts and Expenses for the First Year of Operation of said Offering Plan, except that any unused portion of such reserve may be applied to future years; and

(iv) Undertake any capital or major improvements or additions, excepting only capital repairs or other expenses required to comply with applicable laws or regulations.

The foregoing restrictions shall not apply to the expenses described in Schedule B or to expenses required to: (i) comply with applicable laws or regulations; or (ii) remedy any notice of violation; or (iii) remedy any work order by a mortgagee or an insurer; or (iv) remedy a notice of default from a mortgagee.

Section 8. House Rules: The Board of Directors may, from time, to time, adopt and amend such house rules as it may deem necessary in respect to the apartment building of the corporation for the health, safety and convenience of the shareholder-tenants. Copies thereof and of changes therein shall be furnished to each shareholder-tenant.

Section 9. Executive Committee and Other Committees: The Board of Directors may by resolution appoint an Executive Committee, and such other committees as it may deem appropriate, each to consist of three or more directors of the Corporation. Such committees shall have and may exercise such of the powers of the Board in the management of the business and affairs of the Corporation during the intervals between the meetings of the Board as may be determined by the authorizing resolution of the Board of Directors and so far as may be permitted by law, except that no committee shall have power to determine the cash requirements defined in the proprietary leases, or to fix the rent to be paid under the proprietary leases, or to vary the terms of payment thereof as fixed by the Board.

Section 10. Distributions: The shareholder-tenants shall not be entitled, either conditionally or unconditionally, except upon a complete or partial liquidation of the Corporation, to receive any distribution not out of earnings and profits of the Corporation.

ARTICLE IV

Officers

Section 1. Election and Removal: The officers of the Corporation shall be a president, one or more vice presidents, a secretary and a treasurer. Such officers shall be elected at the first meeting of the Board of Directors after these By-Laws become effective, and thereafter at the regular meeting in each year following the annual meeting of shareholders, and shall serve until removed or until their successors shall have been elected. The Board of Directors may at any time or from time to time appoint one or more assistant secretaries and one or more assistant treasurers to hold office at the pleasure of the Board and may accord to such officers such power as the Board deems proper. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the then authorized total number of directors. The president shall be a member of the Board of Directors, and shall be a shareholder or the spouse of a shareholder, but none of the other officers need be a member of the Board of Directors or a shareholder or the spouse of a shareholder. One person may hold not more than two offices at the same time, except that the president and the secretary may not be the same person. Vacancies occurring in the office of any officer may be filled by the Board of Directors at any time.

Section 2. Duties of President and Vice Presidents: The president shall preside at all meetings of the stockholders and of the Board of Directors. The president or any vice president shall sign in the name of the Corporation all contracts, leases and other instruments which are authorized from time to time by the Board of Directors. The president, subject to the control of the Board of Directors, shall have general management of the affairs of the Corporation and perform all the duties incidental to the office. In the absence from the City of New York or inability of the president to act, any vice president shall have the powers and perform the duties of the president.

Section 3. Duties of Treasurer: The treasurer shall have the care and custody of all funds and securities of the Corporation, and shall deposit such funds in the name of the Corporation in such bank or trust companies as the directors may determine, and he shall perform all other duties incidental to his office. If so required by the Board of Directors, he shall, before receiving any such funds, furnish to the Corporation a bond with a surety company as surety, in such form and amount as said Board from time to time shall determine. The premium upon such bond shall be paid by the Corporation. Within three months after the close of each calendar year, the treasurer shall cause to be furnished to each shareholder-tenant whose proprietary lease is then in effect, a statement of the Certified Public Accountant of the Corporation of any deductions available for income tax purposes on a per share basis and indicating thereon on a per share basis any such other information as may be necessary or useful to permit him to compute his income tax returns in respect thereof.

The treasurer shall cause to be transmitted to each shareholder-tenant whose proprietary lease is then in effect, an annual report of operations and balance sheet of the Corporation which shall be certified by an independent Certified Public Accountant. A copy of said annual report shall be submitted to the Department of Law of the State of New York.

In the absence or inability of the treasurer, the assistant treasurer, if any, shall have all the powers and perform all the duties of the treasurer.

Section 4. Duties of Secretary: The secretary shall keep the minutes of the meetings of the Board of Directors and of the meetings of shareholders; he shall attend to the giving and serving of all notices of the Corporation and shall be empowered to affix the corporate seal to all written instruments authorized by the Board of Directors or these By-Laws. He shall also perform all other duties incidental to his office. He shall cause to be kept a book containing the names, alphabetically arranged, of all persons

who are shareholders of the Corporation, showing their places of residence, the number of shares held by them, respectively, the time when they respectively became the owners thereof, and the amount paid thereon, and the denomination and the amount of all share issuance or transfer stamps affixed thereto, and such book shall be open for inspection as provided by law. In the absence or inability of the secretary, the assistant secretary, if any, shall have all the powers and perform all the duties of the secretary.

ARTICLE V

Proprietary Leases

Section 1. Form of Lease: The Board of Directors shall adopt a form of proprietary lease to be used by the Corporation for the leasing of all apartments and other space in the apartment building of the Corporation to be leased to shareholder-tenants under proprietary leases. Such proprietary leases shall be for such terms, with or without provisions for renewals, and shall contain such restrictions, limitations and provisions in respect to the assignment thereof, the subletting of the premises demised thereby and the sale and/or transfer of the shares of the Corporation appurtenant thereto, and such other terms, provisions, conditions and covenants as the Board of Directors may determine.

After a proprietary lease including applicable exhibits and riders in the form so adopted by the Board of Directors shall have been executed and delivered by the Corporation, all proprietary leases (as distinct from the house rules) subsequently executed and delivered shall be in the same form, except with respect to the statement as to the number of shares owned by the lessee, the use of the premises and the date of the commencement of the term, unless any change or alteration is approved by lessees owning at least two-thirds in amount of the shares of the Corporation then issued and outstanding.

Section 2. Assignment: Proprietary leases shall be assigned or transferred only in compliance with, and shall never be assigned or transferred in violation of, the terms, conditions or provisions of such proprietary leases. A duplicate original of each proprietary lease shall always be kept on file in the principal office of the Corporation or with the managing agent of the apartment building.

Section 3. Allocation of Shares: The Board of Directors shall allocate to each apartment or other space in the apartment building of the Corporation to be leased to shareholder-tenants under proprietary leases the number of shares of the Corporation which must be owned by the proprietary lessee of such apartment or other space.

Section 4. Assignment of Lease and Transfer of Shares: No assignment of any lease or transfer of the shares of the Corporation shall take effect as against the Corporation for any purpose until a proper assignment has been delivered to the Corporation; the assignee has assumed and agreed to perform and comply with all the covenants and conditions of the assigned lease or has entered into a new lease for the remainder of the term; all shares of the Corporation appurtenant to the lease have been transferred to the assignee; all sums due have been paid to the Corporation; and any superior right to purchase on the part of the Corporation has either been waived or the period for the exercise of such right has expired. The action of the Board of Directors with respect to the written notice of a proposed assignment or subletting must be made within thirty (30) days after receipt of said written application.

Where (i) the Sponsor named in the Cooperative Offering Plan for the premises (ii) or a Holder of Unsold Shares or (iii) an Original Subscriber, as that term is defined in the Proprietary Lease or (iv) a Lender as provided in Paragraph 17(b) of the Proprietary Lease, is a lessee, then the right of first refusal granted to the Corporation shall not apply.

No person to whom the interest of a lessee or shareholder shall pass by law, shall be entitled to assign any lease, transfer any shares, or to sublet or occupy any apartment, except upon compliance with the requirements of the lease and these By-Laws.

Section 5. Fees on Assignment or Sublease: The Board of Directors shall have authority before an assignment of a proprietary lease or reallocation of shares, or sublet of an apartment, takes effect, as against the Corporation as lessor, to fix a reasonable fee to cover expenses and attorneys fees of the Corporation, in connection with each such proposed assignment or sublease. In addition, the Board of Directors shall have the authority to impose a fee or charge, in addition to the fees described in the preceding sentence, as well as such other conditions as it may determine, in connection with the assignment of a proprietary lease, or subletting of an apartment (hereinafter referred to as a "Transfer Fee"). However, in no event may any such Transfer Fee be imposed upon (i) the Sponsor named in the Cooperative Offering Plan for the premises, (ii) or a Holder of Unsold Shares, or (iii) an Original Subscriber, as that term is defined in the Proprietary Lease, or (iv) a Lender as provided in Paragraph 17(b) of the Proprietary Lease.

Section 6. Lost Proprietary Leases: In the event that any proprietary lease in full force and effect is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new proprietary lease in lieu thereof, in the same form and with the same terms, provisions, conditions and limitations. The Board may, in its discretion, before the issuance of any such new proprietary lease, require the owner thereof, or the legal representative of the owner, to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary, and to give the Corporation a bond in such reasonable sum as it directs, to indemnify the Corporation and may charge an administrative fee for such replacement.

Section 7. Regrouping of Space: The Board of Directors, upon the written request of the owner or owners of one or more proprietary leases covering one or more apartments in the apartment building and of the shares issued to accompany the same, may in its discretion, at any time, permit such owner or owners, at his or their own expense: A: (1) to subdivide any apartment into any desired number of apartments; (2) to combine all or any portions of any such apartments into one or any desired number of apartments; and (3) to reallocate the shares issued to accompany the proprietary lease or leases, but the total number of the shares so reallocated shall not be less than the number of shares previously allocated to the apartment or apartments involved, and, in connection with any such regrouping, the Board of Directors may require that the number of shares allocated to the resulting apartment or apartments be greater than the number of shares allocated to the original apartment or apartments, and may authorize the issuance of shares from its treasury for such purpose; or B: to incorporate one or more servant's rooms; or other space in the building not covered by any proprietary lease, into one or more apartments covered by a proprietary lease, whether in connection with any regrouping of space pursuant to subparagraph A of this Section 7 or otherwise, and in allocating shares to any such resulting apartment or apartments, shall determine the number of shares from its treasury to be issued and allocated in connection with the appropriation of such additional space.

In respect of (a) Commercial Spaces to which shares have been issued in exchange for a commercial lease and (b) apartments for which the proprietary lease and shares issued to accompany the same are owned by the Sponsor for the premise (the "Holder of Unsold Shares", including the "Tenant of the Commercial Space") may, without the consent of the Board of Directors, Stockholders, managing agent or Lessor, change the number of such apartments or Commercial Spaces by increasing or decreasing their size, or change the size, layout or location of any such apartment or commercial space; and to reallocate the shares allocated to any of the apartments or Commercial Spaces offered for sale under said Plan, provided that such reallocation is designed to reflect a change in the value of the equity in the property attributable to the apartment or apartments or Commercial Spaces to which the block of shares is being reallocated. In no event shall any such change either (i) permanently impinge upon public areas of the building or (ii) increase or decrease the proportionate interest of any shareholder who is not a Holder of Unsold Shares. All alterations shall be performed in conformity with governmental rules and regulations which are applicable thereto.

Upon any regrouping of space in the building, the proprietary leases so affected, and the accompanying share certificates shall be surrendered, and there shall be executed and delivered in place thereof, respectively, a new proprietary lease for each separate apartment involved, and a new certificate for the number of shares so reallocated to each new proprietary lease.

ARTICLE VI

Capital Shares

Section 1. No shares hereafter issued or acquired by the Corporation shall be issued or reissued except in connection with the execution by the purchaser and delivery by the Corporation of a proprietary lease of an apartment in the building owned by the Corporation. The ownership of shares shall entitle the holder thereof to occupy the apartment for the purposes specified in the proprietary lease to which the shares are appurtenant, subject to the provisions, covenants and agreements contained in such proprietary lease.

Section 2. Form and Share Register: Certificates of the shares of the Corporation shall be in the form adopted by the Board of Directors, and shall be signed by the president or a vice president and the secretary or an assistant secretary or the treasurer or an assistant treasurer, and sealed with the seal of the Corporation, and shall be numbered in the order in which issued. Such signatures and seal may be facsimiles when and to the extent permitted by applicable statutory provisions. Certificates shall be issued in consecutive order and there shall be recorded the name of the person holding the shares, the number of shares and the date of issue. Each certificate exchanged or returned to the Corporation shall be cancelled, and the date of cancellation shall be indicated thereon and such certificate shall be retained in the Corporate records.

Section 3. Issuance of Certificates: Shares appurtenant to each proprietary lease shall be issued in the amount allocated to the Board of Directors to the apartment or other space described in such proprietary lease and shall be represented by a single certificate.

Section 4. Transfers: Transfers of shares shall be made upon the books of the Corporation only by the holder in person or by power of attorney, duly executed and filed with the secretary of the Corporation and on the surrender of the certificate for such shares, except that shares sold by the Corporation to satisfy any lien which it holds thereon may be transferred without the surrender of the certificate representing such shares.

In the event an apartment for which shares are being transferred is occupied by a Non-Purchasing Tenant (as that term is defined in the Cooperative Offering Plan), then the Corporation or the seller of such shares shall notify such Non-Purchasing Tenant of such transfer in writing within thirty (30) days of such transfer by certified mail or personal delivery.

Section 5. Units of Issuance: Except as otherwise provided in

Article V, Section 7, unless and until all proprietary leases which have been executed by the Corporation, shall have been terminated, the shares appurtenant to each proprietary lease shall not be sold or assigned except as an entirety to the Corporation or an assignee of such proprietary lease, after complying with and satisfying the requirements of such proprietary lease in respect to the assignment thereof.

Section 6. Corporation's Lien: The Corporation shall at all times have a first lien upon the shares owned by each shareholder for all indebtedness and obligations owing and to be owing by such shareholder to the Corporation, arising under the provisions of any proprietary lease issued by the Corporation and at any time held by such shareholder or otherwise arising. Unless and until such shareholder as lessee shall make default in the payment of any of the rental or in the performance of any of the covenants or conditions of such proprietary lease, and/or unless and until such shareholder shall make default in the payment of any indebtedness or obligation owing by such shareholder to the Corporation otherwise arising, such shares shall continue to stand in the name of the shareholder upon the books of the Corporation, and the shareholders shall be entitled to exercise the right to vote thereon as though said lien did not exist. The corporation shall have the right to issue to any purchaser of such shares upon the enforcement by the Corporation of such lien, or to the nominee of such purchaser, a certificate of the shares so purchased substantially of the tenor of the certificate issued to such defaulting shareholder, and thereupon the certificate for such shares theretofore issued to such defaulting shareholder shall become void and such defaulting shareholder agrees to surrender such last mentioned certificate to the Corporation upon the latter's demand, but the failure of such defaulting shareholder so to surrender such certificate shall not affect the validity of the certificate issued in replacement thereof. The Corporation may refuse to recognize the transfer of shares of any shareholder indebted to the Corporation unless and until such indebtedness is paid.

Section 7. Lost Certificates: In the event that any share certificate is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new certificate of the same tenor and for the same number of shares in lieu thereof. The Board may, in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate, or the legal representative of the owner, to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary, and to give the Corporation a bond in such reasonable sum as it directs, to indemnify the Corporation and may charge an administrative fee for such replacement.

Section 8. Legend on Share Certificates: Certificates representing shares of the Corporation shall bear a legend reading as follows:

"The rights of any holder hereof are subject to the provisions of the By-Laws of Turtle Bay Towers Corp., and to all the terms, covenants, conditions and provisions of a certain proprietary lease made between the person in whose name this certificate is issued, as Lessee, and Turtle Bay Towers Corp., as Lessor, for an apartment in the premises known as 310 East 46th Street, New York, New York, which lease limits and restricts the title and rights of any transferee hereof. The shares represented by this certificate are transferable only as an entirety and only to an approved assignee of such proprietary lease. Copies of the proprietary lease and the By-Laws are on file and available for inspection at the office of Leimas, Roth & Schein, 71 Murray Street, New York, New York. The directors of this Corporation may refuse to recognize the transfer of the shares represented by this certificate until any indebtedness of the shareholder to the Corporation is paid. The corporation, by the terms of said By-Laws and proprietary lease, has a first lien on the shares represented by this certificate for all sums due and to become due under said proprietary lease."

Section 9. Shares Held by Non-Natural Persons. The shares of the Corporation may be held by, or transferred to, other than natural persons, including corporations, partnerships, trusts, estates, associations and other similar entities.

ARTICLE VII

Indemnification

Section 1. To the maximum extent allowed by law, the corporation shall indemnify any person made or threatened to be made a party to an action or proceeding (other than one by or in the right of the Corporation to procure a judgment in its favor) whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign or any partnership, joint venture, trust, employee benefit plan or other enterprise (hereafter, collectively, "other entity") which any director or officer of the Corporation served in any capacity at the request of the Corporation by reason of the fact that he or she, his or her testator or intestate, was a director or officer of the Corporation, or served such other entity in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action or proceeding or any appeal therein, if such director or officer acted in good faith for a purpose which he or she reasonably believed to be in, or in the case of service for any other entity, not opposed to, the best interests

of the Corporation and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his or her conduct was unlawful. The termination of such civil or criminal action or proceeding by judgment, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, in itself, create any presumption with regard to the good faith and reasonable belief standards hereinabove set forth.

Section 2. To the maximum extent allowed by law the Corporation shall indemnify any person made or threatened to be made a party to an action by or in the right of the Corporation to procure a judgment in its favor in the same circumstances as provided in Section 1 above, except that no indemnification under this Section 2 shall be made in respect of (1) a threatened action or a pending action which is settled or otherwise disposed of or (2) any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation, unless and only to the extent, in either of such situations, that the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines upon application that, in view of the circumstances of the case, the person is fairly and reasonably entitled to indemnity, for such portion of the settlement amount and expenses as the court deems proper.

Section 3. Expenses incurred in defending a civil or criminal action or proceeding may be paid by the Corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount as, and to the extent, required by paragraph (a) of Section 725 of the Business Corporation Law or any successor thereto.

Section 4. Nothing contained in this Article shall limit any right to indemnification to which any director or officer may be entitled by virtue of authorization contained in (1) a resolution of shareholders; (2) a resolution of directors; (3) an agreement providing for such indemnification, provided that no indemnification shall, in any event, be made to or on behalf of any officer or director in respect of a judgment or final adjudication adverse to the director or officer which establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty material to the cause of action so adjudicated, or he or she personally gained, in fact, a financial profit or other advantage to which he or she was not legally entitled.

Section 5. If any expenses or other amounts are paid by way of indemnification, otherwise than by court order or action by the shareholders, the Corporation shall, not later than the next annual meeting of shareholders, unless such meeting is held within three months from the date of such payment, and, in any event, within fifteen months from the date of such payment, mail to its shareholders of record at the time entitled to vote for the election of directors, a statement specifying the persons paid, the amounts paid, and the nature and status at the time of such payment of the litigation or threatened litigation.

Section 6. It is the intention of this Article to provide for indemnification to officers and directors of the Corporation to the maximum extent lawful pursuant to Sections 721 through 725 inclusive, of the Business Corporation Law.

ARTICLE VIII

Seal

Section 1. The seal of the Corporation shall be circular in form and have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal" and "New York".

ARTICLE IX

Negotiable Instruments

Section 1. All checks, drafts, orders for payment of money and negotiable instruments shall be signed by such officer or officers or employee or employees as the Board of Directors may from time to time, by standing resolution or special order, prescribe.

Section 2. Endorsements or transfers of shares, bonds, or other securities shall be signed by the president or any vice president and by the treasurer or an assistant treasurer or the secretary or an assistant secretary unless the Board of Directors, by special resolution in one or more instances, prescribe otherwise.

Section 3. Safe Deposit Boxes: Such officer or officers as from time to time shall be designated by the Board of Directors, shall have access to any safe of the Corporation in the vault of any safe deposit company.

Section 4. Securities: Such officer or officers as from time to time shall be designated by the Board of Directors shall have power to control and direct the disposition of any bonds or other securities or property of the Corporation deposited in the custody of any trust company, bank or other custodian.

ARTICLE X

Fiscal Year

Section 1. The fiscal year of the Corporation shall be the calendar year unless otherwise determined by resolution of the Board of Directors.

ARTICLE XI

Miscellaneous

Section 1. Salaries: No salary or other compensation for services shall be paid to any director or officer of the Corporation for services rendered as such officer unless and until the same have been authorized in writing or by affirmative vote, taken at a duly held meeting of shareholders, by shareholders owning at least a majority of the then outstanding shares of the Corporation.

Section 2. Cooperation with shareholders: The Corporation will cooperate in good faith and join in any application requested by any shareholder (including the Sponsor of the Cooperative Offering Plan or other Holders of Unsold Shares) made to the New York State Division of Housing and Community Renewal or any successor agency for the purposes of adjusting the legal rent of any apartment occupied by any non-purchasing tenant for major capital improvements or for any other reason.

Section 3. Cooperation of Corporation: The Corporation will cooperate in good faith and join in any application requested by the Sponsor of the Cooperative Offering Plan and other Holders of Unsold Shares made to any government agency or department, or any other office, for purposes of converting an apartment to any other legal use, pursuant to the terms of the Plan and the Proprietary Leases issued pursuant thereto.

ARTICLE XII

Amendments

Section 1. These By-Laws may be amended, enlarged or diminished either (a) at any shareholders' meeting by vote of shareholders owning two-thirds of the amount of the outstanding shares, represented in person or by proxy, provided that the proposed amendment or the substance thereof shall have been inserted in the notice of meeting or that all of the shareholders be present in person or by proxy, or (b) at any meeting of the Board of Directors by a majority vote, provided that the proposed amendment of the substance thereof shall have been inserted in the notice of meeting or that all of the Directors are present in person, except that the Directors may not repeal a By-Law amendment adopted by the shareholders as provided above.

Notwithstanding anything herein contained to the contrary, so long as there are any Unsold Shares outstanding, these By-Laws may not be altered, amended, repealed or added to without the consent of 75% or more of all holders of Unsold Shares.

ARTICLE XIII

Sale, Lease, Demolition or Disposition of the Property

Section 1. No decision to demolish or reconstruct any building(s) standing on the land owned or leased by the Corporation or to sell or exchange the Corporation's fee simple interest

therein, or to lease any such building(s) in its entirety or substantially in its entirety, shall be made except upon the affirmative vote of the holders of three-fourths of the shares of the Corporation then issued and outstanding. Notwithstanding the foregoing, the sale, exchange, lease or other disposition of the property owned by the Corporation after the termination of all the proprietary leases which are made by the Corporation shall be determined by the affirmative vote of the holders of a majority of the shares of the Corporation then issued and outstanding.

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