

**VENTURE TITLE AGENCY, INC.  
P.O. BOX 10  
BLUE POINT, NEW YORK 11715  
PHONE (631) 758-1180 \* FAX (631) 758-1147**

October 14, 2015

Cohen, Warren, Meyer & Gitter, P.C.  
80 Maple Avenue  
Smithtown, New York 11787  
Attention: Evan M. Gitter, Esq.

RE: Title No.: CW-776  
Parties: The Yacht Club Condominium  
Premises: Island Park, New York

**SPECIAL BILL**

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For Services Rendered .....	\$200.00
NYS Sales Tax @ 8.625%.....	\$ 17.25
Total Amount Due .....	\$217.25

**(Copies of Declaration, By-Laws & amendments)**

Respectfully Submitted,

VENTURE TITLE AGENCY, INC.

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Phyllis Weiner  
Bookkeeping

PW/rmg

**VENTURE TITLE AGENCY, INC.**

P.O. Box 10

Blue Point, New York 11715

Tel (631) 758-1180

Fax (631) 758-1147

October 14, 2015

Cohen, Warren, Meyer & Gitter, P.C.

80 Maple Avenue, P.O. Box 768

Smithtown, New York 11787

Attention: Evan M. Gitter, Esq.

**RE: CW-776 / The Yacht Club Condominium**

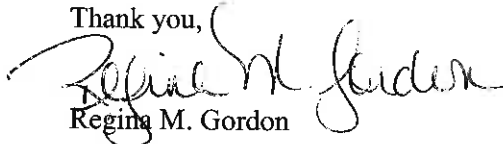
Dear Evan:

Pursuant to your request, please see attached the following copies of documents:

- Declaration of Condominium & By-Laws recorded in Liber 9629 Page 546.
- Easement Agreement recorded in Liber 9629 Page 495.
- First Amendment recorded in Liber 9635 Page 723.

If you have any questions, please feel free to contact me.

Thank you,



Regina M. Gordon

/rmg

DECLARATION ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP OF PREMISES LOCATED AT ISLAND PARK, TOWN OF HEMPSTEAD, NASSAU COUNTY, STATE OF NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK.

Clearwater Associates, Inc., a New York corporation organized and existing under the laws of the State of New York, whose principal office is situated at 3115 Long Beach Road, Oceanside, New York 11572, (the "Declarant"), does hereby declare:

1. Submission of Property. The Declarant hereby submits the land described on Exhibit A attached hereto and made part hereof, together with the buildings and improvements thereon erected, owned by the Declarant in fee simple absolute (the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act").

2. Area and Location of Land. The land has an area of approximately twelve acres and is located at the intersection of Fitzroy Place and Baker Court at Island Park, Town of Hempstead, Nassau County, New York.

3. Description of the Buildings. The Declarant has constructed or will construct upon the property 16 buildings (the "Buildings") containing a total of 128 townhouse type units ("the Units"). A description of the Buildings, stating the model type, the number of stories and the principal materials of which they are or will be constructed, is set forth in Exhibit B attached hereto and made a part hereof.

4. Name of Condominium. This Condominium shall be known as "The Yacht Club Condominium."

5. Units. Annexed hereto and made part hereof as Exhibit C is a list of all Units, their designations and tax lot numbers, locations, approximate areas, number of rooms in each Unit, common elements to which each has immediate access (all as shown on the floor plans of the Buildings, certified by RBL and Associates, Architects, (the "floor plans") intended to be filed in the Office of the Nassau County Clerk simultaneously with the recording of this Declaration), and the percentage of interest of each Unit in the common elements. The location of each Building is shown on the site plan intended to be filed in the said Clerk's Office simultaneously with the recording of this Declaration.

APR 3 1985  
Section 43  
Block 104  
Lot 26  
Exhibit A  
RBL and Associates, Architects

6. Dimensions of Units. Each Unit will consist of the area contained within the horizontal boundaries of the interior face of the wood studs of the exterior walls and the interior face of the exterior concrete foundation walls of the Building within which the Unit is located, and the interior face of the wood studs partitions and concrete foundation walls separating such Unit from the other Units or common elements; and within the vertical boundaries consisting of the top of the concrete crawl space floor to the underside of the second floor ceiling of each Unit. Entrance doors, exterior glass sliding doors, their glass, frames and casings, and windows and their frames and panes, entrance sidelights, interior walls and stairs and garages within a Unit will be included as part of the Unit.

7. Use of Buildings and Units. Each Unit shall be used as a residence only, except that (a) a Unit may be used for professional offices by a resident thereof with the prior written consent of the Board of Managers, unless prohibited by law, and (b) the Declarant or a designee of Declarant shall have the right to maintain a general and sales office in any Unit owned by it and to use such Unit as a model and for other promotional purposes in connection with the sale or lease of Units and the sale of condominium units which may be constructed by the Declarant on land in the vicinity of the Property. Each Building shall be used solely for the purposes for which the Units contained therein may be used.

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

(a) All roofs and foundations;

(b) All foundations, footings, columns, girders, joists, beams and supports (except that the beams and supports within the Unit of the first and second floors will not be common elements but will be part of the Unit);

(c) All portions of the exterior walls of the basement, first and second floor of a Unit beyond the Unit side hidden face of the wood studs or concrete foundation walls; all portions of the walls and partitions separating a Unit from other Units or common elements located beyond the Unit side hidden face of the wood studs or the concrete basement walls and the space above the underside of the second floor ceiling;

(d) All other central and appurtenant installations for services such as power, light, telephone, television, water, waste piping and roof drains (including all pipes, ducts, flues, wires, cables and conduits used in connection therewith, whether located in common areas or in the Units);

(e) The open parking spaces (garages are part of Units), private roads, pedestrian walks and landscaped areas;

(f) The swimming pool;

(g) All central and appurtenant installations for services such as power, light, hot and cold water, heating, refrigeration, air conditioning, incinerating, telephone, cable television, fire alarms, sprinklers and smoke detection, including all pipes, risers, ducts, wires and shafts, cables and conduits used in connection therewith;

(h) All roofs;

(i) All sewers and drainage pipes and facilities; and

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

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

(a) The immediate area extending 15 feet behind each Unit for the width of the Unit which includes the deck and/or balcony projections, each such area to be for the exclusive use of the Unit Owner (and his guests, lessees and invitees and residents of the Unit) to whose Unit the areas are adjacent (other than underground common elements, including but not limited to utility and sewer lines);

(b) The driveway appurtenant to a Unit, which will be for the exclusive use of the Unit Owner (and his guests, lessees and invitees and residents of the Unit), to whose Unit the driveway is appurtenant (other than underground common elements, including but not limited to utility and sewer lines); and

(c) Any outdoor transient parking spaces that, in the discretion of the Board of Managers or Declarant, may be exclusively allocated to a Unit, for the exclusive use of the

Unit Owner (and his guests, lessees and invitees and residents of the Unit).

The cost of maintaining and repairing all limited common elements will be included in the common charges payable by all Unit Owners. Further, the Unit Owner shall not erect any fence or construct any patio or deck without the consent of the Board of Managers.

9. Determination of Percentages in Common Elements.

The proportionate undivided interest, in fee simple absolute, expressed as a percentage or a decimal, in the common elements, appurtenant to each Unit is 0.78125% for each of the Units. The aggregate common interest for all Units is 100%.

10. Encroachments.

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

11. Easements.

A. All pipes, wires, conduits and public utility lines located within each Unit shall be owned by such Unit Owner. Any portion of such pipes, wires, conduits and public utility lines located in the common elements will be owned in common by the Unit Owners. Each Unit Owner shall have an easement in common with the owners of all other Units to use the open parking spaces (unless they are, in the discretion of the Board of Managers, exclusively allocated, or granted by Declaration, to particular Units), all pipes, flues, wires, ducts, cables, conduits, utility lines and other common elements

located in any of the other Units and serving his Unit and for ingress and egress over the private roads. Each Unit shall be subject to an easement in favor of the owners of all other Units to use the open parking spaces (except as provided above), pipes, flues, ducts, cables, wires, conduits, utility lines and other common elements serving such other Units and located in such Unit and for ingress and egress over the private roads. The Board of Managers shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the common elements contained therein or elsewhere in the Building. The cost of such repairs shall be a common expense. The Board of Managers shall have a right of access to all common elements for maintenance, repair or improvements whether such common elements are restricted or not.

B. The Declarant and its successors, assigns, invitees, licensees, contractors and employees, shall have and reserve an easement, license, right and privilege of right of way in, on, over and across the Property in connection with the development of the Property or any similar projects which may be developed by Declarant in the vicinity of the Property for (i) construction, installation, maintenance, ingress to and egress from and the right to use, including the right to tap into (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines, pipes, conduits, flues, ducts, wires and cables and cable television, and other utility lines, servicing or located on the Property, (ii) ingress to and egress from and the right to use the open parking spaces (except as provided above) and all land areas of the Property (including the private roads) and the use of said land areas and recreational facilities located on the Property (in common with Unit Owners) for construction and sale of Units contemplated by the Condominium Offering Plan for The Yacht Club Condominium or for any other lawful purpose.

C. The Declarant and its successors, assigns, invitees, licensees, contractors and employees (i) shall have an easement to erect, maintain, repair and replace from time to time one or more signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit and (ii) reserve the right to establish, grant and create easements for any additional underground electric, transformer, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under and through the Property, to relocate any existing utility, sewer and

drainage easements in any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if the Declarant shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of any Unit Owner, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for dwelling purposes. Any utility company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right of access to any Unit, to the common elements or the limited common elements in furtherance of such easements, provided such right of access is exercised in such a manner as not unreasonably to interfere with the use of the Units.

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

12. Power of Attorney to Board of Managers. Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers, an irrevocable power of attorney, coupled with an interest, to acquire title to or lease any Unit whose Owner desires to surrender, sell or lease the same, or which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners and to convey, sell, lease, mortgage or otherwise deal with any such Unit so acquired or to sublease any Unit so leased by the Board of Managers.

13. Acquisition of Units of Board of Managers. In the event any Unit Owner shall surrender his Unit together with: (i) the undivided interest in the common elements appurtenant thereto; (ii) the interest of such Unit Owner in any other Units acquired by the Board of Managers or its designee on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests") pursuant to the provisions of Section 239-x of the Real Property Law of the State of New York, or in the event the Board of Managers shall purchase at a foreclosure or other judicial sale, a Unit together with the Appurtenant Interests, title to any such Unit, together with the Appurtenant Interests, shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective

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common interests. The lease covering any Unit leased by the Board of Managers, or its designee, corporate or otherwise, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective common interests.

14. Person to Receive Service of Process. Until the second meeting of Unit Owners, Malandria Management Corporation, a New York corporation having an office at 3115 Long Beach Road, Oceanside, New York 11572, is hereby designated to receive service of process in any action which may be brought against the Condominium. Following said meeting the person holding the office of President of the Board of Managers of the Condominium from time to time and residing at the Condominium is hereby designated to receive service of process in any such action.

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

16. Amendment of Declaration. (a) The dedication of the Property to condominium ownership herein shall not be revoked or the Property withdrawn from condominium ownership unless 80% of the Unit Owners in number and in common interest and the first mortgagees, if any, of each of these same units agree to such revocation or removal of the Property from the plan by duly recorded instruments.

(b) This Declaration may be amended with the approval of at least  $66 \frac{2}{3}\%$  in number and in common interest of all Unit Owners, in accordance with the provisions of the By-Laws, provided, however, that the common interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the consent of all Unit Owners affected, and except as provided in subparagraph (c) of this Paragraph 16, no amendment may be made without the written consent of the holders of 11 or more Unit first mortgages.

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

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

(e) Except as provided in this Paragraph 16 with regard to the right of the Declarant to amend this Declaration, Paragraphs 6 and 8 of this Declaration may not be amended without the consent of the Unit Owner of every Unit affected by such amendment. The provisions of this Paragraph 16 may not be added to, amended or deleted, in whole or in part, without the consent of the Declarant so long as the Declarant owns any Unit.

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

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having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Paragraph 17 may not be added to, amended or deleted without the prior written consent of the Declarant.

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

19. Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

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

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

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

(a) The Unit and limited common elements shall be maintained in good repair and overall appearance.

(b) No alterations, painting or repairs to the exterior surface, roofs, windows or doors to the Unit or any part of the common elements may be made without the written consent of the Board of Managers. No alterations to the inside of a Unit which would impair the structural soundness of the Building or the Unit may be made without the written consent of the Board of Managers.

(c) Regulations promulgated by the Board of Managers concerning the use of the Unit and common elements shall be observed by the Unit Owners provided,

DEC 3, 1972

however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(d) The common charges shall be paid when due.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed this 1<sup>st</sup> day of April, 1985.

Clearwater Associates, Inc.

By Arue S. [Signature]  
~~[Signature]~~

STATE OF NEW YORK )  
 ) SS.:  
COUNTY OF *NASSAU* )

On this *1ST* day of *APRIL*, 1985, before me personally came *HAROLD LITUCHY*, to me known, who being by me duly sworn, did depose and say that he resides at *167 VERMONT AVE, OCEANIDE, NY* that he is the President of Clearwater Associates, Inc., the corporation described in and which executed the foregoing instrument; that he signed his name thereto by order of the Board of Managers of said corporation and that said corporation is likewise authorized to execute the foregoing instrument.

*Stanley Wilczewski*

STANLEY WILCZEWSKI  
Notary Public State of New York  
No. 30-4769347  
Qualified in Nassau County  
Term Expires March 30, 1986

EXHIBIT A TO DECLARATION OF CONDOMINIUM

Description of part of lots 130-139 inclusive, all of lots 140-283 inclusive, 347-370 inclusive, 382-405 inclusive, 441-450 inclusive and descriptive parcels shown on Map of Property of North Long Beach Water Front Co. Inc. Island Park, New York and filed in the Nassau County Clerk's Office on September 29, 1926 as no. 614 and lots 1-11 inclusive, block 97 and descriptive parcels shown on Map of Island Park-Long Beach sheet 14 filed in the Nassau County Clerk's Office on December 29, 1925 as no. 594.

**BEGINNING** at a point on the east side of Petit Place, 60.00 feet northerly from the intersection of the east side of Petit Place and the north side of Waterfront Boulevard;

**THENCE** north 2 degrees 3 minutes 9 seconds west along the east side of Petit Place 500.00 feet to the corner formed by the intersection of the east side of Petit Place and the south side of Fitzroy Place;

**THENCE** north 87 degrees 56 minutes 51 seconds east along the south side of Fitzroy Place 250.00 feet to the east side of Carl Street;

**THENCE** north 2 degrees 3 minutes 9 seconds west along the east side of Carl Street 46.17 feet to the corner formed by the intersection of the east side of Carl Street and the south side of Baker Court (formerly Allen Street);

**THENCE** south 57 degrees 44 minutes east along the south side of Baker Court (formerly Allen Street) 544.86 feet;

**THENCE** north 60 degrees 6 minutes 21 seconds east 56.55 feet to the north side of Baker Court;

**THENCE** north 57 degrees 44 minutes west along the north side of Baker Court 12.61 feet;

**THENCE** north 32 degrees 16 minutes east, 100.00 feet;

**THENCE** south 57 degrees, 44 minutes east, 101.44 feet actual 102.96 feet map;

**THENCE** south 5 degrees 23 minutes west 229.82 feet actual 232.91 feet map to the west side of Reynolds Channel;

THENCE south 2 degrees 3 minutes 9 seconds east along the west side of Reynolds Channel 390.00 feet to the north side of formerly Waterview Road;

THENCE south 87 degrees 56 minutes 51 seconds west along formerly Waterview Road and Waterview Road 630.00 feet;

THENCE north 2 degrees 3 minutes 9 seconds west, 320 feet;

THENCE south 87 degrees 56 minutes 51 seconds west 220 feet to the west side of Petit Place and the point or place of BEGINNING.

## EXHIBIT B TO DECLARATION OF CONDOMINIUM

The Sponsor has constructed or will construct sixteen buildings containing a total of one hundred and twenty-eight units. The units are of the following model types.

Model A Units - 2 bedrooms, living room, dining room, kitchen, 2-1/2 baths, deck, den/third bedroom and garage.

Model B Units - 2 bedrooms, living room, dining room, kitchen, breakfast area, 2-1/2 baths, deck and garage, optional third bedroom and optional loft.

Model C Units - 2 bedrooms, living/dining room, kitchen, breakfast area, sitting room, 2-1/2 baths, deck and garage, optional loft.

Model D Units - 2 bedrooms, living/dining room, kitchen, breakfast area, 1-1/2 baths and deck.

Model E Units - 3 bedrooms, living/dining room, kitchen, breakfast area, 2-1/2 baths and deck.

Foundation will be 8" and 12" poured reinforced concrete grade beams on poured reinforced concrete pile caps. Two inches of poured concrete for crawl space slab.

Exterior wall of buildings shall be finished with hardboard siding over thermo-ply sheathing with 2x4 stud wall with 5/8" gypsum board fastened to studs.

Interior walls shall be 2x4 wood studs spaced at 24" on center in all non-bearing locations with 5/8" gypsum board nailed to each side.

Common walls between units alternate between masonry and wood stud systems. Masonry common walls between units will be 8" hollow concrete block covered by 2x4 wood studs with 5/8" gypsum board nailed to studs. Wood stud common walls between units shall consist of 2 separate 2x4 framed walls spaced 1" apart.

Interior stairs shall be pre-assembled 14 riser, 36 inch wide wood stair. Stringers, risers and treads shall be pine.

Front entrance doors shall be 1-3/4" insulated metal doors. Interior doors shall be 1-3/8" hollow core hardboard, 1-3/4" hollow metal or 3/4" flush faced composition board.



**Flooring Surfaces:** The kitchen flooring shall have vinyl asbestos tile. Bathrooms have ceramic tile and 1/2 baths will have ceramic or vinyl asbestos tile. Living room, dining room, bedrooms, halls and closets shall be covered with carpeting.

Sliding and fixed windows are a white enamel finish with therman break with screen, screen on operating windows and doors only. Sliding aluminium doors will be glazed with tempered glass.

Roof construction will be wood trusses or roof rafters covered with 1/2" plywood sheathing covered with 15# base roofing paper and 235# asphalt or 225# fiberglass shingles.

**EXHIBIT C TO DECLARATION OF CONDOMINIUM**

BLDG. GROUP	UNIT NO.	UNIT TYPE	SQ. FT	% OF CON. INTEREST	UNIT DIR.	NO. OF ROOMS	BATHS	CAR SIZE OF GARAGE*	TAX LOT NUMBER
1	1	A	1859	0.78125	W	6	2 1/2	10 x 20	
1	2	B	1696	0.78125	W	5	2 1/2	10 x 20	
1	3	E	1452	0.78125	W	6	2 1/2		
1	4	D	1240	0.78125	W	5	1 1/2		
1	5	C	1735	0.78125	W	6	2 1/2	10 x 20	
1	6	A	1859	0.78125	W	6	2 1/2	10 x 20	
2	7	A	1908	0.78125	N	6	2 1/2	10 x 20	
2	8	B	1696	0.78125	N	5	2 1/2	10 x 20	
2	9	D	1240	0.78125	N	5	1 1/2		
2	10	B	1696	0.78125	N	5	2 1/2	10 x 20	
2	11	B	1696	0.78125	N	5	2 1/2	10 x 20	
2	12	D	1240	0.78125	N	5	1 1/2		
2	13	E	1452	0.78125	N	6	2 1/2		
2	14	E	1452	0.78125	N	6	2 1/2		
3	15	D	1240	0.78125	S	5	1 1/2		
3	16	D	1240	0.78125	S	5	1 1/2		
3	17	B	1696	0.78125	S	5	2 1/2	10 x 20	
3	18	B	1696	0.78125	S	5	2 1/2	10 x 20	

\* The land of the Condominium is the common element to which each Unit has immediate access.

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BLDG. GROUP	UNIT NO.	UNIT TYPE	SQ. FT	% OF CON. INTEREST	UNIT DIR.	NO. OF BATHS	#	CAR SIZE OF GARAGE*	TAX LOT NUMBER
4	19	B	1696	0.78125	E	5	2 1/2	10 x 20	
4	20	B	1696	0.78125	E	5	2 1/2	10 x 20	
4	21	E	1452	0.78125	E	6	2 1/2		
4	22	E	1452	0.78125	E	6	2 1/2		
4	23	B	1696	0.78125	E	5	2 1/2	10 x 20	
4	24	B	1696	0.78125	E	5	2 1/2	10 x 20	
4	25	D	1240	0.78125	E	5	1 1/2		
4	26	D	1240	0.78125	E	5	1 1/2		
4	27	B	1696	0.78125	E	5	2 1/2	10 x 20	
4	28	B	1696	0.78125	E	5	2 1/2	10 x 20	
5	29	B	1696	0.78125	N	5	2 1/2	10 x 20	
5	30	C	1735	0.78125	N	6	2 1/2	10 x 20	
5	31	D	1240	0.78125	N	5	1 1/2		
5	32	D	1240	0.78125	N	5	1 1/2		
6	33	B	1696	0.78125	S	5	2 1/2	10 x 20	
6	34	B	1696	0.78125	S	5	2 1/2	10 x 20	
6	35	D	1240	0.78125	S	5	1 1/2		
6	36	E	1452	0.78125	S	6	2 1/2		
7	37	E	1452	0.78125	S	6	2 1/2		
6	38	D	1240	0.78125	S	5	1 1/2		
6	39	B	1696	0.78125	S	5	2 1/2	10 x 20	
6	40	B	1696	0.78125	S	5	2 1/2	10 x 20	

\* The land of the Condominium is the common element to which each Unit has immediate access.

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BLDG. GROUP	UNIT NO.	UNIT TYPE	SQ. FT	% OF CON. INTEREST	UNIT DIR.	NO. OF ROOMS	BATHS	CAR SIZE OF GARAGE*	TAX LOT NUMBER
7	41	B	1696	0.78125	S	5	2 1/2	10 x 20	
7	42	E	1452	0.78125	S	6	2 1/2		
7	43	D	1240	0.78125	S	5	1 1/2		
7	44	B	1452	0.78125	S	6	2 1/2		
7	45	E	1452	0.78125	S	6	2 1/2		
7	46	D	1240	0.78125	S	5	1 1/2		
7	47	D	1240	0.78125	S	5	1 1/2		
7	48	C	1735	0.78125	S	6	2 1/2	10 x 20	
7	49	A	1908	0.78125	S	6	2 1/2	10 x 20	
8	50	B	1696	0.78125	S	5	2 1/2	10 x 20	
8	51	B	1696	0.78125	S	5	2 1/2	10 x 20	
8	52	E	1452	0.78125	S	6	2 1/2		
8	53	E	1452	0.78125	S	6	2 1/2		
8	54	B	1696	0.78125	S	5	2 1/2	10 x 20	
8	55	B	1696	0.78125	S	5	2 1/2	10 x 20	
9	56	A	1908	0.78125	N	6	2 1/2	10 x 20	
9	57	B	1696	0.78125	N	5	2 1/2	10 x 20	
9	58	D	1240	0.78125	N	5	1 1/2		
9	59	E	1452	0.78125	N	6	2 1/2		
9	60	E	1452	0.78125	N	6	2 1/2		

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BLDG. GROUP	UNIT NO.	UNIT TYPE	SQ. FT	% OF COM. INTEREST	UNIT DIR.	NO. OF BATHS	NO. OF ROOMS	CAR SIZE OF GARAGE*	TAX LOT NUMBER
9	61	E	1452	0.78125	N	6	2 1/2		
9	62	D	1240	0.78125	N	5	1 1/2		
9	63	B	1696	0.78125	N	5	2 1/2	10 x 20	
9	64	B	1696	0.78125	N	5	2 1/2	10 x 20	
10	65	B	1696	0.78125	E	5	2 1/2	10 x 20	
10	66	B	1696	0.78125	E	5	2 1/2	10 x 20	
10	67	B	1696	0.78125	E	5	2 1/2	10 x 20	
10	68	B	1696	0.78125	E	5	2 1/2	10 x 20	
10	69	E	1452	0.78125	E	6	2 1/2		
10	70	E	1452	0.78125	E	6	2 1/2		
10	71	B	1696	0.78125	E	5	2 1/2	10 x 20	
10	72	B	1696	0.78125	E	5	2 1/2	10 x 20	
10	73	B	1696	0.78125	E	5	2 1/2	10 x 20	
10	74	B	1696	0.78125	E	5	2 1/2	10 x 20	
11	75	A	1908	0.78125	S	6	2 1/2	10 x 20	
11	76	B	1696	0.78125	S	5	2 1/2	10 x 20	
11	77	E	1452	0.78125	S	6	2 1/2		
11	78	B	1696	0.78125	S	5	2 1/2	10 x 20	
11	79	B	1696	0.78125	S	5	2 1/2	10 x 20	
11	80	E	1452	0.78125	S	6	2 1/2		
11	81	B	1696	0.78125	S	5	2 1/2	10 x 20	
11	82	B	1696	0.78125	S	5	2 1/2	10 x 20	

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BLDG. GROUP	UNIT NO.	UNIT TYPE	SQ. FT	% OF COM. INTEREST	UNIT DIR.	NO. OF BATHS	NO. OF ROOMS	CAR SIZE OF GARAGE*	TAX LOT NUMBER
12	83	A	1908	0.78125	E	6	2 1/2	10 x 20	
12	84	B	1696	0.78125	E	5	2 1/2	10 x 20	
12	85	E	1452	0.78125	E	6	2 1/2		
12	86	B	1696	0.78125	E	5	2 1/2	10 x 20	
12	87	B	1696	0.78125	E	5	2 1/2	10 x 20	
12	88	E	1452	0.78125	E	6	2 1/2		
12	89	B	1696	0.78125	E	5	2 1/2	10 x 20	
12	90	A	1908	0.78125	E	6	2 1/2	10 x 20	
13	91	A	1908	0.78125	N	6	2 1/2	10 x 20	
13	92	B	1696	0.78125	N	5	2 1/2	10 x 20	
13	93	B	1696	0.78125	N	5	2 1/2	10 x 20	
13	94	B	1696	0.78125	N	5	2 1/2	10 x 20	
13	95	B	1696	0.78125	N	5	2 1/2	10 x 20	
13	96	B	1696	0.78125	N	5	2 1/2	10 x 20	
13	97	B	1696	0.78125	N	5	2 1/2	10 x 20	
13	98	B	1696	0.78125	N	5	2 1/2	10 x 20	
13	99	B	1696	0.78125	N	5	2 1/2	10 x 20	
13	100	A	1908	0.78125	N	6	2 1/2	10 x 20	
14	101	A	1908	0.78125	S	6	2 1/2	10 x 20	
14	102	B	1696	0.78125	S	5	2 1/2	10 x 20	
14	103	B	1696	0.78125	S	5	2 1/2	10 x 20	

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BLDG. GROUP	UNIT NO.	UNIT TYPE	SQ. FT.	% OF COM. INTEREST	UNIT DIR.	NO. OF ROOMS	BATHS	CAR SIZE OF GARAGE*	TAX LOT NUMBER
14	104	C	1735	0.78125	S	6	2 1/2	10 x 20	
14	105	E	1452	0.78125	S	6	2 1/2		
14	106	E	1452	0.78125	S	6	2 1/2		
14	107	B	1696	0.78125	S	5	2 1/2	10 x 20	
14	108	B	1696	0.78125	S	5	2 1/2	10 x 20	
14	109	E	1696	0.78125	S	5	2 1/2	10 x 20	
14	110	A	1908	0.78125	S	6	2 1/2	10 x 20	
15	111	A	1908	0.25	W	6	2 1/2	10 x 20	
15	112	B	1696	0.78125	W	5	2 1/2	10 x 20	
15	113	B	1696	0.78125	W	5	2 1/2	10 x 20	
15	114	B	1696	0.78125	W	5	2 1/2	10 x 20	
15	115	E	1452	0.78125	W	6	2 1/2		
15	116	B	1696	0.78125	W	5	2 1/2	10 x 20	
15	117	B	1696	0.78125	W	5	2 1/2	10 x 20	
15	118	B	1696	0.78125	W	5	2 1/2	10 x 20	
15	119	A	1908	0.78125	W	6	2 1/2	10 x 20	
16	120	A	1908	0.78125	E	6	2 1/2	10 x 20	
16	121	B	1696	0.78125	E	5	2 1/2	10 x 20	
16	122	B	1696	0.78125	E	5	2 1/2	10 x 20	
16	123	B	1596	0.78125	E	5	2 1/2	10 x 20	
16	124	C	1735	0.78125	E	6	2 1/2	10 x 20	

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BLDG. GROUP	UNIT NO.	UNIT TYPE	SQ. FT	% OF CON. INTEREST	UNIT DIR.	NO. OF ROOMS	BATHS +	CAR SIZE OF GARAGE*	TAX LOT NUMBER
16	125	B	1696	0.78125	E	5	2 1/2	10 x 20	
16	126	B	1696	0.78125	E	5	2 1/2	10 x 20	
16	127	C	1735	0.78125	E	6	2 1/2	10 x 20	
16	128	C	1735	0.78125	E	6	2 1/2	10 x 20	

\* The land of the Condominium is the common element to which each Unit has immediate access.



**CONDOMINIUM BY-LAWS**

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**BY-LAWS  
of  
The Yacht Club Condominium  
at Island Park,  
Town of Hempstead, Nassau County, New York  
  
(Part 2 of the Declaration)**

**Rubin Baum Levin Constant & Friedman  
Attorneys for Sponsor  
645 Fifth Avenue  
New York, New York 10022**

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BY-LAWS  
OF  
THE YACHT CLUB CONDOMINIUM

ARTICLE I

Plan of Unit Ownership

Section 1. Unit Ownership. The property located at the intersection of Fitzroy Place and Baker Court at Island Park, Town of Hempstead, Nassau County, New York (hereinafter called the "Property") has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded in the Office of the Nassau County Clerk simultaneously herewith and shall hereinafter be known as The Yacht Club Condominium (hereinafter called the "Condominium"). The residential apartments are herein sometimes called "the units." The owner of a unit is herein referred to as a "unit owner."

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

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

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

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

## ARTICLE II

### Board of Managers

Section 1. Number and Qualification. The affairs of the Condominium shall be governed by a Board of Managers. Until the first meeting of unit owners held pursuant to Section 1(a) of Article III of these By-Laws, the Board of Managers shall consist of three persons designated by Clearwater Associates, Inc., (hereinafter referred to as the "Declarant"). After the first meeting of unit owners held pursuant to Section 1(a) of Article III of these By-Laws, the Board of Managers shall consist of two persons designated by the Declarant and one person elected by the unit owners other than the Declarant. After the second meeting of unit owners, the Board of Managers shall consist of nine persons elected by all unit owners (including the Declarant), but the Declarant's right to elect members of the Board shall be subject to the limitations set forth in Section 1(d) of Article III of these By-Laws. All members of the Boards of Managers shall be owners or mortgagees of units, or, in the case of partnership owners or mortgagees, shall be members or employees of such partnership, or in the case of corporate owners or mortgagees, shall be officers, directors, stockholders or employees of such corporations, or in the case of fiduciary owners or mortgagees, shall be the fiduciaries or officers or employees of such fiduciaries, or in the case of the Declarant, shall be designees of the Declarant.

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

(a) Operation, care, upkeep and maintenance of the common elements and limited common elements described in the Declaration.

(b) Determination of the common expenses required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property.

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(c) Collection from the unit owners of the common charges and expenses of the Condominium.

(d) Employment and dismissal of personnel and independent contractors and purchase of supplies and equipment, entering into of contracts and generally to have the powers of manager necessary for the maintenance and operation of the common elements.

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

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

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

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

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

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

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

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

(m) Making of repairs, additions and improvements to or alterations of the Property and making of repairs to and restoration of the Property in accordance with the other provisions of these By-Laws after damage or destruction by fire

or other casualty, or as a result of condemnation or eminent domain proceedings.

(n) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the common elements, provided, however, that (i) the consent of a majority of all unit owners shall be required for the borrowing of any sum in excess of \$50,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any unit or its appurtenant interest in the common elements without the consent of the unit owner. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph (n) is not repaid by the Board, a unit owner who pays to the creditor such proportion thereof as his interest in the common elements bears to the interest of all the unit owners in the common elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the unit owner's unit.

(o) Levying fines against unit owners for violations of the Rules and Regulations governing the operation and use of the Property.

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

(q) Accumulating reserves for capital replacements or otherwise.

(r) Entering into and upon the units when necessary, with notice to the unit owner whenever possible and practical and at as little inconvenience to the unit owner as possible, in connection with the maintenance, care and preservation of the Property.

(s) Granting utility, cable television, or other easements as may, at any time, be required for the benefit of the Condominium and unit owners without the necessity of the consent thereto, or joinder therein, by the unit owners or any mortgagee.

Notwithstanding anything to the contrary contained in these By-Laws, so long as the Declarant or its designees shall continue to own a unit, but not after two years following the first transfer of title to a unit, the Board of Managers may not, without the Declarant's prior written consent, (i) make any addition, alteration or improvement to the common elements



or to any unit, or (ii) assess any common charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, or (iii) hire any employee in addition to those in the employ of the Condominium on the date of the first closing of title to a unit, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first closing of title to a unit, or (v) borrow money on behalf of the Condominium, or (vi) amend the Declaration or these By-Laws, if such amendment would alter or otherwise affect the rights of the Declarant thereunder. The Declarant shall have the right to withhold its consent, in its sole and absolute discretion, to any of the foregoing actions.

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

**Section 4. Election and Term of Office.** The term of office of the member of the Board of Managers elected by unit owners other than the Declarant or its designees at the first meeting of unit owners held pursuant to Section 1(a) of Article III of these By-Laws shall expire on the date of the second meeting of unit owners held pursuant to Section 1(b) of Article III of these By-Laws. Except as provided in Section 1(d) of Article III, at the second meeting of the unit owners the term of office of three members of the Board of Managers shall be fixed at three (3) years, the term of office of three members of the Board of Managers shall be fixed at two (2) years, and the term of office of three members of the Board of Managers shall be fixed at one (1) year. The nominees for the Board of Managers receiving the highest number of votes at a meeting for the election of members thereof shall serve for the longest terms. At the expiration of the initial term of office of each member of the Board of Managers elected at the second meeting of the unit owners, his successor shall be elected to serve for a term of three (3) years. The members of the Board of Managers shall hold office until their respective successors shall have been elected by the unit owners.

**Section 5. Removal of Members of the Board of Managers.** At any regular or special meeting of unit owners, any one or more of the members of the Board of Managers, other than

a member designated by the Declarant, may be removed with or without cause by a majority of the unit owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the unit owners shall be given an opportunity to be heard at the meeting. A member of the Board of Managers designated by the Declarant may only be removed by the Declarant and only the Declarant shall have the right to designate a replacement. If a member of the Board of Managers ceases to be a unit owner or unit mortgagee (or a partner, officer, director, stockholder or employee of a partnership or corporate owner or mortgagee or fiduciary owner or mortgagee), unless such member is a designee of the Declarant, he shall be deemed to have resigned effective as of the date such ownership or mortgage interest ceased.

**Section 6. Vacancies.** Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the unit owners, shall be filled by vote of a majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers until the next annual meeting of the unit owners, at which meeting a successor shall be elected for such member. Notwithstanding the foregoing, vacancies of members designated by the Declarant shall be filled only by the Declarant and all other vacancies shall be filled only by the remaining members of the Board not designated by the Declarant.

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

**Section 8. Regular Meetings.** Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers, but at least four such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by mail or telegraph, at least three (3) business days prior to the day named for such meeting.

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

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

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

Section 12. Fidelity Bonds. The Board of Managers shall obtain a fidelity bond in the amount of \$25,000 or more for all officers and employees of the Condominium and of the managing agent handling or responsible for Condominium funds. The Board of Managers may obtain such other fidelity bonds as it deems proper. The premiums on such bonds shall constitute a common expense.

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

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

Section 15. Executive Committee. The Board of Managers may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more members of the Board of Managers, at least one of whom shall be a member designated by the Declarant so long as the Declarant have the right to designate a member of the Board. Such Executive Committee shall have and may exercise all the powers of the Board of Managers in the management of the business and affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the common charges and expenses required for the

affairs of the Condominium, (b) to determine the common charges payable by the unit owners to meet the common charges and expenses of the Condominium, (c) to adopt or amend the Rules and Regulations covering the details of the operation and use of the Property or (d) to exercise any of the powers set forth in subdivisions (g), (h), (i) and (n) of Section 2 of Article II.

Section 16. Other Committees. The Board of Managers may by resolution create such other committees as it shall deem appropriate and such committees shall have such powers and authority as the Board of Managers shall vest therein. The members of any such committee, at least one of whom shall be designated by the Declarant, so long as the Declarant has the right to designate a member of the Board, shall be appointed by the President of the Condominium. Such committee shall not have power to do any act which the Executive Committee may not do under subsections (a)-(d) of Section 15 of Article II.

### ARTICLE III

#### Unit Owners

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

(b) Second Meeting. Within 60 days after (i) the Declarant's conveyance of title to all units or (ii) the first anniversary of the first conveyance of title to a unit, whichever shall first occur, or sooner at the Declarant's option, the Declarant shall call the second meeting of unit owners for the election by all unit owners (including the Declarant) of a nine-member Board of Managers.

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

(d) Declarant's Right to Elect Members of the Board of Managers. So long as the Declarant, or its designee, shall continue to own: (i) 60 or more units, the Declarant shall have the right to elect four of the nine members of the Board of Managers; (ii) less than 60, but more than 30 Units, Declarant shall have the right to elect three of the nine members of the Board of Managers; (iii) 30 or less Units, but more than 15 Units, Declarant shall have the right to elect two of the nine members of the Board of Managers; or (iv) 15 or less Units, the Declarant shall have the right to elect one of the nine members of the Board of Managers. Members of the Board of Managers elected by the Declarant shall serve for a term of one year or until replaced by the Declarant.

Notwithstanding anything to the contrary contained in this Section 1 of Article III, within 60 days after the earlier of (i) conveyance of title to the 60th Unit to be sold or (ii) the second anniversary of the first closing of title to a unit, or sooner at Declarant's option, the Declarant will call a meeting of unit owners to elect a new Board of Managers, at which election and in all elections thereafter the Declarant will not cast its votes so as to elect a majority of the Board.

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

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

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

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

**Section 6. Order of Business.** The order of business at all meetings of the unit owners shall be as follows:

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

**Section 7. Title to Units.** Title to units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation or partnership, or in the name of a fiduciary.

**Section 8. Voting.** The owner or owners of each unit (except the Board of Managers), or some person designated by such owner or owners to act as proxy on his or their behalf and who need not be an owner, shall be entitled to cast the votes appurtenant to such unit at all meetings of unit owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the owner or owners so designating. Any or all of such owners may be present at any meeting of the unit

owners and (those constituting a group acting unanimously), may vote or take any other action as a unit owner either in person or by proxy. Each unit owner (including the Declarant if the Declarant shall then own or shall then hold title to one or more units, but excluding the Board of Managers if it owns or holds title to one or more units) shall be entitled to cast one vote at all meetings of the unit owners for each unit or units owned by such unit owner. A fiduciary shall be the voting member with respect to any unit owned in a fiduciary capacity.

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

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

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

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

#### ARTICLE IV

##### Officers

**Section 1. Designation.** The principal officers of the Condominium shall be the President, the Vice President, the Secretary, and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an assistant treasurer, an assistant secretary, and such other

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officers as in its judgment may be necessary. The President and Vice President, but no other officers, need be members of the Board of Managers. Two or more offices may not be held by the same person.

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

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

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

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

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

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Section 7. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

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

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

#### ARTICLE V

#### Operation of Property

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the unit owners to meet the common expenses of the Condominium, and allocate and assess such common charges and expenses among the unit owners according to their respective common interests. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article V and the fees and disbursements of the Insurance Trustee. The common expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or

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its designee, corporate or otherwise, on behalf of all unit owners, of any unit whose owner has elected to sell or lease such unit or of any unit which is to be sold at a foreclosure or other judicial sale. The Board of Managers shall advise all unit owners, promptly, in writing, of the amount of common charges and common expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such common charges and expenses are based, to all unit owners (and their respective mortgagees if required). Until the Declarant has conveyed title to all the units to purchasers thereof, the Board of Managers can reduce the amount of common charges allocated to the units and payable by Unit Owners (including the Declarant or its designee as owner of any unsold units) provided that so long as the Declarant controls the Board of Managers the common charges will not be reduced below the amount necessary to operate the Property.

The Declarant shall be responsible for the common charges assessed against a unit owned by it from the date of the first conveyance of title to or the leasing of a unit in the building in which such Declarant-owned unit is located until there is a bona fide sale or lease of such unit.

**Section 2. Insurance.** The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage, vandalism and malicious mischief endorsements normal for a condominium of this type, insuring each building (including all of the units and the equipment installed therein by the Declarant, partitions, floors and ceilings within the units, but not including any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures or equipment or other personal property supplied or installed by unit owners), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all unit owners and their mortgagees, as their interest may appear, in an amount equal to an agreed amount replacement cost of the Buildings (exclusive of the cost of excavation and foundations), without deduction for depreciation; each of said policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; (2) water damage legal liability insurance; (3) flood insurance; and (4) such other insurance as the Board of Managers may determine. All such policies shall provide that

adjustment of loss shall be made by the Board of Managers and that the net proceeds thereof, if \$50,000 or less, shall be payable to the Board of Managers, and if more than \$50,000, shall be payable to the Insurance Trustee. The Board of Managers is hereby irrevocably appointed agent for each owner and for each owner of a mortgage or other lien upon a unit and for each owner of any other interest in the condominium property to adjust all claims arising under insurance policies purchased by the Board of Managers and to execute and deliver releases upon the payment of claims.

The fire insurance will commence with the closing of title to the first unit in the average amount of \$80,000 multiplied by the number of units in buildings in which at least one of the units has received a certificate of occupancy.

All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or of pro-rata reduction of liability or of invalidity arising from any acts of the insured, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all mortgagees of units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of units at least ten (10) days prior to expiration of the then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the buildings (exclusive of the cost of excavations and foundations), including all of the units, and all of the common elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable: fidelity insurance covering the managing agent and all employees and members of the Board of Managers who handle Condominium funds (as provided in Article II, Section 12), workers compensation insurance for Condominium employees, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, and each unit owner and covering all claims for bodily injury or property damage arising out of any occurrence in the common elements or the units, except such policy shall not cover liability of a unit owner arising from occurrence

within his own unit. Such public liability coverage shall also cover cross liability claims of one insured against another. The Board of Managers shall review such limits once each year. Until the first meeting of the Board of Managers following the first annual meeting of the unit owners, such public liability insurance shall be a single limit of \$1,000,000 covering all claims for bodily injury, property damage and personal injury.

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

The Insurance Trustee shall be a bank or trust company located in the State of New York designated by the Board of Managers with the approval of any mortgagee which holds 40 or more first mortgages on units, if required by such mortgages. All fees and disbursements of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a common expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank or trust company located in the State of New York.

Section 3. Repair or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the buildings or any of them as a result of fire or other casualty (unless such damage or destruction shall give a unit owner or lienor a right of partition as provided in Article 9-B of the Real Property Law of the State of New York), the Board of Managers shall arrange for the prompt repair and restoration of the building or buildings (including any damaged units and any equipment installed by the Declarant therein, partitions, floors and ceilings within the units but not including any wall, ceiling, or floor decorations or coverings or other furniture, furnishings, fixtures or equipment installed by unit owners), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the unit owners for such deficit as part of the common charges.

If, as the result of damage to or destruction of the buildings, or any of them, by fire or other casualty, the Property becomes subject to partition pursuant to an action by any unit owner or lienor, in accordance with the provisions of Article 9-B of the Real Property Law of the State of New York, the Property will not be repaired and the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the unit owners in proportion to their respective common interests, after first paying out of the share of each unit owner the amount of any unpaid liens on his unit, in the order of the priority of such liens.

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

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

**Section 5. Collection of Common Charges and Assessments.** The Board of Managers shall assess common charges against the unit owners from time to time and at least annually

and shall take prompt action to collect any common charge due from any unit owner which remains unpaid for more than 30 days from the due date for payment thereof.

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

**Section 7. Foreclosure of Liens for Unpaid Common Charges.** In any action brought by the Board of Managers to foreclose a lien on a unit because of unpaid common charges, the unit owner shall be required to pay a reasonable rental for the use of his unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all unit owners, shall have power to purchase such unit at the foreclosure sale and to acquire, hold, lease, mortgage, convey or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

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

**Section 9. Abatement and Enjoinment of Violations by Unit Owners.** The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other right set forth in these By-Laws: (a) upon reasonable notice to the unit owner, to enter the unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting

unit owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof (provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 10. Maintenance and Repair. (a) All maintenance (including electrical repairs and plumbing stoppages), repairs, and replacements to any unit, including windows and doors which open from a unit on which painting is performed by the Board of Managers, and repairs to pipes, wires and conduits located in and servicing the same unit, as well as maintenance and repair to chimney dampers, cleanout doors and the cleaning of the flue, whether structural or non-structural, ordinary or extraordinary, (other than maintenance of and repairs to any common elements contained therein, and not necessitated by the negligence, misuse or neglect of the owner of such unit) shall be made by the owner of such unit. Each unit owner shall be responsible for all damages to any and all other units and/or to the common elements, that his failure to do so may engender.

(b) Except as hereinafter provided, all maintenance, painting, repairs and replacement to the common elements, including but not limited to, exterior walls, roof and roof members of each unit, chimneys (except as herein provided), as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, or any portion of which is located in one unit and services another unit or more than one unit or so much of any pipes, wires, conduits and public utility lines as are located in the common elements and serve one or more units shall be contracted for by the Board of Managers and the cost thereof shall be a common expense except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of the unit owner or the prior alteration of the unit by the unit owner in which event, the cost thereof shall be assessed to and paid by the unit owner. Except as hereinafter provided, all limited common elements, including the concrete patios and walkouts and/or deck initially installed by Declarant as set forth in the Offering Plan for the Condominium as filed with the Attorney General of the State of New York, and sprinkler in rear limited common element shall be maintained and repaired by the Board of Managers, including snow removal from the drive-



ways on the limited common elements and the cost thereof shall be a common expense except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of the unit owner or prior alteration of a unit shall be assessed to and paid by the unit owner. The Board of Managers shall further remove snow so as to allow each unit owner a path from the front door to the common elements. Should a unit owner wish to have any sprinkler in the rear limited common element removed, moved or altered in any way after closing of title, the same may be done upon obtaining approval of the Board of Managers, by a contractor designated by the Board of Managers at the unit owner's expense. Subsequent repair and maintenance of the sprinkler shall remain the responsibility of the Board of Managers. The Board of Managers shall repair and replace any pipes, wires, conduits and public utility lines located underground or overhead of any limited common elements and the cost thereof shall be a common expense except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of the unit owner or prior alteration of a unit shall be assessed to and paid by the unit owner. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the common elements. The Board of Managers and its agents, employees and contractors shall have a reasonable right of access to any unit and to all portions of the common elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. Whenever possible and practical, notice of such access or intent to gain access shall be given to the unit owner by the Board of Managers. The Board of Managers will provide snow plowing for the roadways and parking areas on the Property. All repairs, painting or maintenance, whether made by the unit owner or by the Board of Managers to the doors, windows, or the exterior surface of any Building or fence, including roofs, or to any generally visible portion of the common elements shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Declarant, unless varied by the Board of Managers. A unit owner shall not install any screen doors unless it has obtained the approval of the Board of Managers or Declarant as to color and style. In the event that a unit owner fails to make any maintenance or repairs which maintenance or repair is necessary to protect any of the common elements or any other unit, the Board of Managers shall have the right to make such maintenance or repair (after the failure of the unit owner to do so after 10 days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the unit owner for the cost of all such repairs and/or maintenance. In the event that the Board of Managers charges a unit owner for repairs or maintenance to his unit or for repairs to any common element restricted in use to such unit owner, and the unit owner fails to make prompt payment, the

Board of Managers shall be entitled to bring suit thereon and, in such event, the unit owner shall be liable for the reasonable attorneys' fees and costs of such suit or proceeding together with interest on all sums due at the highest rate permitted by law.

**Section 11. Heating, Hot Water and Air-Conditioning Systems.** All maintenance, repairs and replacements to the heating, hot water and air-conditioning systems serving a unit shall be made by the unit owner at the unit owner's expense.

**Section 12. Restrictions on Use of Units.** In order to provide for congenial occupancy of the Property and for the protection of the values of the units the use of the Property shall be restricted to and shall be in accordance with the following provisions:

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

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

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

(d) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all laws, orders, zoning ordinances, rules, regulations and re-

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quirements of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with, by and at the sole expense of the unit owners or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

(e) No portion of a unit (other than the entire unit and its Appurtenant Interests) may be rented, and no transient tenants may be accommodated therein.

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

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

**Section 13. Additions, Alterations or Improvements by Board of Managers.** Subject to the provisions of Section 2 of Article II of these By-Laws, whenever in the judgment of the Board of Managers the common elements shall require additions, alterations or improvements costing in excess of \$50,000 and the making of such additions, alterations or improvements shall have been approved by more than 50% in common interest of the unit owners (including the Declarant or its designee if then a unit owner) in accordance with these By-Laws (and by the holders of first mortgages on units, if their approval is required); the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all unit owners for the cost thereof as a common charge. Any additions, alterations or improvements costing \$50,000 or less may be made by the Board of Managers without approval of the unit owners or mortgagees of units and the cost thereof shall constitute part of the common expenses.

**Section 14. Additions, Alterations or Improvements by Unit Owners.** A unit owner may not make any alterations or modifications in or to his unit or the common elements, including painting to the exterior of the unit or any part of the common elements without the written consent of the Board of Managers except as provided in this Section 14. No unit owner shall make any structural addition, alteration or improvement in or to his unit or which may affect the value of other units, without the prior written consent thereto of the Board of

Managers and, if required, of his mortgagee. No unit owner shall paint the exterior surfaces of the windows, walls or doors opening out of his unit, except with the prior consent of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a unit owner for approval of a proposed structural addition, alteration or improvement in such unit owner's unit, within thirty (30) days after such request; and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any governmental authority having or asserting jurisdiction for a permit to make an addition, alteration or improvement in or to any unit shall be executed by the Board of Managers only, if at all, without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor, materialman, architect or engineer on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this Section 14 shall not apply to a unit owned by the Sponsor or its designee until a deed to such unit has been delivered to a purchaser thereof.

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

Non-structural alterations and improvements to units that do not affect the exterior of the building or the value of other units may be made without the prior approval of the Board of Managers. No unit owner may make any change in the common elements without the prior written consent of the Board of Managers, except as provided otherwise in the Declaration or in these By-Laws with respect to the Declarant or its designee.

Section 15. Use of Common Elements and Facilities.

(a) A unit owner shall not store any furniture, packages or objects of any kind in the common elements.

(b) The common elements and facilities shall be used only for those purposes for which they are reasonably suited and capable. No unit owner shall make any addition, alteration, improvement or change in or to any common element (including, but without limitation, the exterior of any building) without the prior written consent of the Board of Managers

(and the holders of unit first mortgages, if required). The Declarant shall have the right to use the common elements, without charge, for the purposes set forth in Section 12 of this Article V.

(c) No person shall park a vehicle or otherwise obstruct any resident's use of or ingress or egress to any other unit owner's limited common elements.

(d) No mailbox may be installed on the exterior of a building or in the common elements without the prior written consent of the Board of Managers except those initially installed by Declarant or replacements thereto of similar quality mailboxes.

(e) No unit owner will install or permit to be installed any window mounted or through the wall mounted air conditioning unit in his unit or in any of the common elements.

(f) No repair of motor vehicles shall be made in any of the roadways, driveways or parking areas of the Condominium nor shall such areas be used for storage or long term parking (in excess of five days without use) of any automobile, boat, trailer, camper, bus truck or commercial vehicle. Any such parking shall be subject, in addition, to any restriction due to zoning or local ordinance requirements.

(g) No steps from the rear deck of any unit shall be constructed without the prior written consent of the Board of Managers, except for replacement or repair to those theretofore existing.

**Section 16. Right of Access.** A unit owner shall grant a right of access to his unit to the managing agent and/or any other person authorized by the Board of Managers, or the managing agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his unit and threatening another unit or a common element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other common elements in his unit or elsewhere in the building or to correct any condition which violates the provisions of any mortgage covering another unit, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the unit owner and further provided that such right shall be exercised in such a manner as will not unreasonably interfere with the proper use of the units. In case of an emergency, such right of entry shall be immediate, whether the unit owner is present at that time or not.

Section 17. Water and Electricity. Electricity will be supplied by the public utility company serving the area directly to each unit through a separate meter and each unit owner shall be required to pay the bills for electricity consumed or used in his unit directly to the utility company. The cost of electricity for the public spaces outside the units, as measured by one or more building meters, will be borne by the unit owners and will be included in the common charges therefor. Water will be supplied directly to all units by the Long Island Water Company and will be separately metered for each unit. The cost of water for the swimming pool and for lawn sprinkling will be included in the common charges payable by all unit owners.

## ARTICLE VI

### Mortgages

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

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

Section 3. Notice of Default. The Board of Managers, when giving notice to a unit owner of a default in paying common charges or assessments or other default, shall send a copy of such notice to each holder of a mortgage covering such unit whose name and address has theretofore been furnished to the Board of Managers.

Section 4. Examination of Books. Each unit owner and each mortgagee of a unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days.

## ARTICLE VII

### Sales, Leases and Mortgages of Units

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

Any unit owner who receives a bona fide offer (hereinafter called an "Outside Offer") for the sale of his unit together with: (i) the undivided interest in the common elements appurtenant thereto; (ii) the interest of such unit owner in any units theretofore acquired by the Board of Managers, or its designee, on behalf of all unit owners, or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such unit owner in any other assets of the Condominium (the interests in subsections (i), (ii) and (iii) are hereinafter collectively called the "Appurtenant Interests") which he intends to accept, shall give notice to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to sell such unit, together with the Appurtenant Interests, to the Board of Managers, or its designee, corporate or otherwise, on behalf of the owners of all other units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the unit owner who has received such offer to the Board of Managers on behalf of the other unit owners that such unit owner believes the Outside Offer to be bona fide in all respects. Within thirty days after receipt of such notice, the Board of Managers may elect, by notice to such unit owner, either (a) to purchase such unit, together with the Appurtenant Interests (or to cause the same to be purchased by its designee, corporate or otherwise), on behalf of all other unit owners, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering unit owner or (b) to produce a purchaser who will purchase such unit, together with the Appurtenant Interests, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering unit owner. In the event the Board of Managers shall elect to purchase such unit, together with the Appurtenant Interests, or to cause the same to be purchased by its designee, corporate or otherwise, title shall close at the office of the attorneys for the Condominium in accordance with the terms of the offer in not less than forty-five (45) days after the giving of notice by the Board of Managers of its

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election to accept such offer. At the closing, the unit owner shall convey the unit (and Appurtenant Interests) to the Board of Managers or to its designee, on behalf of all other unit owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all other taxes arising out of such sale. Real estate taxes, mortgage interest and common charges and expenses shall be apportioned between the unit owner and the Board of Managers, or its designee, as of the closing date. In the event the Board of Managers or its designee shall fail to accept such offer or to produce a purchaser within thirty (30) days as aforesaid or fails to act within said 30-day period, the offering unit owner shall be free to contract to sell such unit, together with the Appurtenant Interests, within sixty (60) days after the expiration of the period in which the Board of Managers or its designee might have accepted such offer, to the Outside Offeror, on the terms and conditions set forth in the notice from the offering unit owner to the Board of Managers of such Outside Offer. Any such deed to an Outside Offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. In the event the offering unit owner shall not, within such 60-day period, contract to sell such unit, together with the Appurtenant Interests, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the unit owner shall so contract to sell his unit (and Appurtenant Interests) within such 60-day period, but such sale shall not be consummated pursuant to the terms of such contract, then should such offering unit owner thereafter elect to sell such unit, together with the Appurtenant Interests, to the same or another Outside Offeror on the same or other terms and conditions, the offering unit owner shall be required to again comply with all of the terms and provisions of this Section 1 of this Article VII.

(b) No unit owner may lease his unit except by complying with the following provisions:

Any unit owner who receives a bona fide offer for a lease of his unit which he intends to accept shall give notice to the Board of Managers of such offer and of such intention, the name and address of the proposed lessee, the terms of the proposed lease, references, and such other information as the Board of Managers may reasonably require and shall offer to lease such unit to the Board of Managers, or its designee, corporate or otherwise, on the same terms and conditions. The Board of Managers shall have the same right of election to

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lease the unit on behalf of all unit owners or to produce a lessee for the unit as contained in subsection (a) above relating to the sale of units. In the event the Board of Managers or its designee shall fail to accept such offer or to produce a lessee or fails to act within the time period set forth in subsection (a) the unit owner shall be free to lease such unit to the Outside Offeror on the terms and conditions contained in the Outside Offer, provided such lease shall be executed within 60 days after the expiration of the period in which the Board of Managers or its designee might have accepted such offer.

Any such lease shall be consistent with these By-Laws and shall provide (i) that it shall be for a period of one year or more; (ii) that it may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Managers; (iii) that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers; (iv) that the Board of Managers shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease; and (v) that the Board of Managers shall have the right to terminate the lease on not less than 30 days' prior written notice upon foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York. Except as hereinbefore set forth, the form of any such lease shall be the then current form of apartment lease recommended by The Real Estate Board of New York, Inc., except as provided herein or by the Board of Managers. In no event shall any lease or occupancy have a term of less than one year.

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

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

Section 3. No Severance of Ownership. No unit owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall

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not be expressly mentioned or described therein. No part of the Appurtenant Interests of any unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all units.

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

**Section 5. Certificate of Termination of Right of First Refusal.** A certificate, executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 1 of this Article VII have been met by a unit owner, or have been duly waived by the Board of Managers, and that the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers and the unit owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any unit owner who has in fact complied with the provisions of Section 1 of this Article VII or in respect to whom the provisions of such Section have been waived, upon request.

**Section 6. Financing of Purchase of Units by Board of Managers.** Acquisition of units by the Board of Managers, or its designee, on behalf of all unit owners, may be made from the working capital and common charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each unit owner in proportion to his ownership in the common elements, as a common charge, which assessment shall be enforceable in the same manner as provided in Sections 6 and 7 of Article V, or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers.

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

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

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

**Section 10. Mortgage of Units.** Each unit owner shall have the right to mortgage his unit without restriction provided that any such mortgage shall be substantially in the form available from the Board of Managers, except for such changes or additions as may be necessary in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional lender to make the mortgage loan.

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

#### **ARTICLE VIII**

##### **Condemnation**

In the event of a taking in condemnation or by eminent domain of part or all of the common elements, the award made for such taking shall be payable to the Board of Managers if such award amounts to \$50,000 or less, and to the Insurance

Trustee if such award amounts to more than \$50,000. The Board of Managers shall arrange for prompt repair and restoration, and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. If 75% or more of the unit owners duly and promptly elect not to repair and restore such common elements, the Board of Managers or Insurance Trustee, as the case may be, shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article V of these By-Laws.

#### ARTICLE IX

##### Records and Annual Statement

Section 1. Records. The Board of Managers shall keep detailed records of the action of the Board of Managers, minutes of the meetings of the Board of Managers, minutes of the meetings of the unit owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each unit which, among other things, shall contain the amount of each assessment of common charges against such unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. Each unit owner and each mortgagee of a unit shall have the right to examine the records and books of the Condominium at reasonable intervals during regular business hours.

Section 2. Annual Statement. The Board of Managers shall furnish to all unit owners, their mortgagees and, if required by applicable law, statute or regulation, the Department of Law of the State of New York and shall present annually (at the annual meeting, but in no event later than three months after the close of the fiscal year), and when called for by a vote of the unit owners at any special meeting of the unit owners, or otherwise required by applicable law, statute or regulation a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the unit owner and a notice of the holding of the annual unit owners meeting.

## ARTICLE X

### Miscellaneous

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

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

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

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

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

Section 6. Definition of "Mortgagee." As used in these By-Laws, the term "mortgagee" or "holder of a first mortgage" shall include the holder of any construction loan mortgage which shall be a lien on a unit.

## ARTICLE XI

### Amendments to By-Laws

Except as hereinafter provided otherwise, these By-Laws may be modified or amended by approval of 66 2/3% in number and in common interest of all unit owners but only with the written approval of the holders, if any, of 11 or more unit first mortgages.

The following provisions of these By-Laws may not be amended without the consent in writing of the Declarant so long as it or its designee shall be the owner of one or more units:

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

(b) Sections 15 and 16 of Article II -- Insofar as they provide for representation of the Declarant or its designee on the Executive Committee or any other committee created by the Board of Managers so long as the Declarant or its designee is the owner of one or more units.

(c) Section 1 of Article III -- Insofar as it provides that the Declarant or its designee, so long as it is the owner of units, shall be entitled to elect a member of the Board of Managers.

(d) Section 8 of Article III -- Insofar as it provides that the Declarant or its designee, so long as it or its designee is the owner of one or more units, may vote the votes appurtenant thereto.

(e) Sections 12 and 14 of Article V -- Insofar as they provide that the provisions of such Sections shall not apply to any units owned by the Declarant or its designee or any Declarant-affiliate.

(f) Section 11 of Article VII -- Insofar as it applies to the Declarant or its designee.

(g) This Article XI.

Notwithstanding anything to the contrary herein contained, no provision of these By-Laws relating to the use of the units may be amended without the consent of every unit owner affected by such Amendment.

ARTICLE XII

Conflicts

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

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SCHEDULE A

Rules and Regulations

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

2. Except as provided in Rule 1 above, and subject to the rights of the Declarant under Section 12 of Article V of the By-Laws, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted on any part of the Property, nor shall any "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted on any part of the Property or in any unit therein nor shall any unit be used or rented for transient, hotel or motel purposes. The right is reserved by the Declarant and the Board of Managers, or its agent, to place, "For Sale", "For Rent", "For Lease" or "Sold" signs on any sold, unsold or unoccupied units, but in no event will any such sign be larger than one (1) foot by two (2) feet.

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

4. All radio, television or other electrical equipment of any kind or nature installed or used in each unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and



the public authorities having jurisdiction thereof, and the unit owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such unit. No radio or television antennas shall be placed on or affixed to the outside area of any building, nor implanted in, or affixed to any object on, the grounds surrounding any of the buildings.

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

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

7. No animals, birds, or reptiles of any kind shall be raised, bred, or kept in any unit or in the common elements or limited common elements without the prior written consent of the Board of Managers or Declarant, other than not more than one household pet. Any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Property upon three (3) days' written notice from the Board of Managers. In no event shall any dog be permitted in any portion of the common elements unless carried or on a leash, or in any grass or garden plot under any circumstances. All unit owners shall clean up after their pets including the cleaning and removal of all excrement.

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

9. There shall be no obstruction of the common elements nor shall anything be stored in the common elements without the prior consent of the Board of Managers except as hereinafter expressly provided. Each unit owner shall be obligated to maintain and keep in good order and repair his own unit and vestibule, if any, in accordance with the provisions of the By-Laws.

10. Except in recreational or other areas designated as such by the Board of Managers or in the Declaration, there shall be no playing, lounging, or parking of baby carriages or playpens, bicycles, wagons, toys, vehicles, benches or chairs, on any part of the common elements (except that limited common

elements may be used for their intended purposes). Storage by owners in areas designated by the Board of Managers or in the Declaration shall be at their own risk.

11. No clothes, sheets, blankets, laundry or other articles of any kind shall be hung out of a unit or exposed on any part of the common elements. The common elements and limited common elements shall be kept free and clear of rubbish, debris and other unsightly materials, and no rugs or mats be shaken or hung from or on any of the windows, doors, railings, or vestibules, nor shall a unit owner sweep or throw or permit to be swept or thrown therefrom any dirt or other substance.

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

13. All floors shall always be covered with carpet (except bathrooms and kitchens) to reduce transmission of impact sound.

14. There shall be no barbecuing in the units or any other common areas except in the limited common elements and areas specifically designated for barbecuing by the Board of Managers.

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

16. The Board of Managers may have unauthorized cars using an open parking space towed away. The Board of Managers may promulgate and enforce other reasonable parking regulations.

17. The agents of the Board of Managers or the managing agent, and any contractor or workman authorized by the Board of Managers or the managing agent, may enter any room or unit in a building at any reasonable hour of the day for the purpose of inspecting such unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

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

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

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

The Floor Plans referred to in the foregoing Declaration were filed in the Office of the Clerk of Nassau County on  
APRIL 2, 1985, as Map No. CA 101.

REC'D 9629 MAR 588

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DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium  
Ownership of Premises Located in Island Park  
Town of Hempstead, Nassau County  
State of New York Pursuant  
to Article 9-B of the Real Property  
Law of the State of New York

Name -- The Yacht Club Condominium

Declarant -- Clearwater Associates, Inc.

Date of Declaration --

April 1, 1985

Record and Return To

Rubin Baum Levin Constant & Friedman  
Attorneys for Sponsor  
645 Fifth Avenue  
New York, New York 10022

HAROLD W. MCCONNELL  
COUNTY CLERK  
NASSAU COUNTY

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EASEMENT AGREEMENT

THIS AGREEMENT made the 1 day of April, 1985, between CLEARWATER ASSOCIATES, INC., a New York corporation, having an address at 3115 Long Beach Road, Oceanside, New York 11572 (hereinafter referred to as the "Grantor") and CLEARWATER ASSOCIATES, a New York partnership, with its office at 3115 Long Beach Road, Oceanside, New York 11572 (hereinafter referred to as the "Grantee").

W I T N E S S E T H :

WHEREAS, Grantor is the owner of certain tracts of land, situate at Island Park, Town of Hempstead, County of Nassau, State of New York, which property is more particularly described in Exhibit A, attached hereto and made a part hereof (hereinafter referred to as the "Servient Parcel"); and

WHEREAS, Grantee is the owner of a certain tract of land, situate at Island Park, Town of Hempstead, County of Nassau, State of New York, which property is more particularly described in Exhibit B, attached hereto and made a part hereof (hereinafter referred to as the "Dominant Parcel"); and

WHEREAS, Grantor desires to grant and convey to Grantee an easement to use a portion of the Servient Parcel for the purposes and upon the terms and conditions hereinafter provided, and the Grantee desires to accept such easement;

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Block - Lot  
Section  
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25 + 26  
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NOW, THEREFORE, in consideration of Ten (\$10) Dollars and other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

1. Grantor hereby grants to Grantee and its "Permittees" (as hereinafter defined), the exclusive right and easement to enter upon and use that portion of the Servient Parcel described by metes and bounds in Exhibit C, attached hereto and made a part hereof ("Entrance Area"), together with the roadways now or hereafter constructed on the Servient Parcel which connect the Entrance Area to and with Fitzroy Place (hereinafter together referred to as the "Easement Area"). The right and easement granted by Grantor to Grantee, includes the right to construct and maintain a roadway on and over the Entrance Area, which roadway shall be built in accordance with such standards as Grantee shall determine in its sole discretion and the right to open any gates which may separate the Dominant Parcel from the Entrance Area. The roadway may occupy all or any portion of the Entrance Area, as Grantee may determine. The Grantee may also erect, replace, construct and maintain, at such locations on the Entrance Area as the Grantee may from time to time select, one or more curb cuts, curbs, walkways, drains, and any and all other similar manner and types of improvements. The Grantor agrees to construct and maintain, at its sole cost and expense, a gate between the Dominant Parcel and the Entrance Area. The

Grantor further grants to the Grantee and its Permittees the right to enter upon all of any part of the remaining portions of the Servient Parcel as may reasonably be required for the construction, replacement, relocation or maintenance of the Entrance Area, or any roadways, walkways, curb cuts, curbs and other improvements which the Grantee may from time to time place on, over or under the Entrance Area. Grantee shall obtain any and all building permits necessary to construct the roadway or any other improvements within the Entrance Area as permitted hereunder and shall complete such construction free and clear of any and all mechanic's or materialman's liens.

2. The Easement Area may be used by Grantee and its Permittees for the passage of vehicles and pedestrians for the purpose of ingress and egress to and from Fitaroy Place and the Dominant Parcel. Grantor agrees that its use of the Servient Parcel shall not obstruct the continuous ingress and egress over the Easement Area.

3. Grantor covenants and agrees that, without the prior written consent of Grantee, it will not convey, dedicate or grant any portion of the Entrance Area to any town or municipality or other governmental or public body.

4. Grantee covenants and agrees to keep and maintain the roadway that it constructs over the Entrance Area in proper maintenance, condition and repair, at its sole cost and



expense, except that if any repair and/or maintenance is required by any action of the Grantor, the cost and expense of such repair and/or maintenance shall be paid by Grantor. Grantor covenants and agrees to maintain and repair the roadways between the Entrance Area and Fitzroy Place, except that if any repair and/or maintenance is required by virtue of any action of Grantee, the cost and expense of such repair and/or maintenance shall be paid by Grantee.

5. As used herein, the term "Permittees", means all of the officers, directors, partners, employees, managing agents, agents, contractors, subcontractors, tenants, subtenants, visitors and invitees of the Grantor and the Grantee, as the case may be, and of the successors, grantees and assigns of the Grantor and Grantee, as the case may be. Any reference to use of the Easement Area shall include use by the Permittees.

6. This Agreement shall inure to the benefit of and be binding upon the heirs, legal representatives, grantees, successors and assigns of the Grantor and the Grantee.

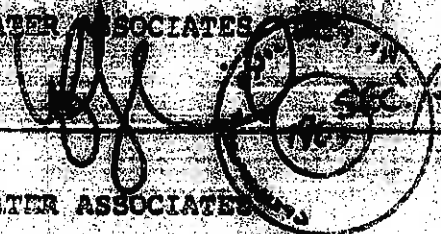
7. Any modification of this Agreement shall be made by written instrument executed on behalf of each party hereto and acknowledged so as to be in recordable form.

8. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

CLEARWATER ASSOCIATES

By:



CLEARWATER ASSOCIATES

By:

*Andrey Libey*  
Partner

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

On the 1 day of APRIL, 1985, before me personally came JEREMY FEIC to me known, being by me duly sworn, did depose and say that he resides at No. 134 Whitney Ave., Roseton, Nassau Co., N.Y. that he is a member of CLEARWATER ASSOCIATES, INC., the corporation described in the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

Stanley White  
Notary Public  
Nassau County, New York

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

On this 1 day of April, 1985, before me personally came HAROLD LITUCHY to me known to be the person who executed the foregoing instrument, and who, being duly sworn by me, did depose and say that he is a member of the firm of CLEARWATER ASSOCIATES, a co-partnership, and that he executed the foregoing instrument in the firm name of CLEARWATER ASSOCIATES, and that he had authority to sign the same, and he acknowledged to me that he executed the same as the act and deed of said firm for the uses and purposes therein mentioned.

Stanley White  
Notary Public  
Stanley White, Esq.  
New York State Bar No. 117822  
Clerk of the Court, Nassau County  
Term Expires March 30, 1986

EXHIBIT A

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in Forest Park, County of Nassau and State of New York and described as follows:

**BEGINNING** at a point on the east side of Petit Place, 60.00 feet northerly from the intersection of the east side of Petit Place and the north side of Waterfront Boulevard;

**THENCE** North 2 degrees 3 minutes 9 seconds West along the east side of Petit Place, 500.00 feet to the corner formed by the intersection of the east side of Petit Place and the south side of Fitzroy Place;

**THENCE** North 87 degrees 56 minutes 51 seconds East along the south side of Fitzroy Place, 250.00 feet to the east side of Carl Street;

**THENCE** North 2 degrees 3 minutes 9 seconds West along the east side of Carl Street, 46.17 feet to the corner formed by the intersection of the east side of Carl Street and the south side of Baker Court (formerly Allen Street);

**THENCE** South 87 degrees 56 minutes East along the south side of Baker Court (formerly Allen Street), 544.86 feet;

**THENCE** North 60 degrees 6 minutes 21 seconds East, 56.55 feet to the north side of Baker Court;

**THENCE** North 87 degrees 56 minutes West along the north side of Baker Court, 12.61 feet;

**THENCE** North 32 degrees 18 minutes East, 100.00 feet;

**THENCE** South 87 degrees 56 minutes East, 101.44 feet actual, 102.96 feet map;

**THENCE** South 5 degrees 23 minutes West, 229.82 feet actual, 232.91 feet map, to the west side of Reynolds Channel;

**THENCE** South 2 degrees 3 minutes 9 seconds East along the west side of Reynolds Channel, 390.00 feet to the north side of formerly Waterview Road;

**THENCE** South 87 degrees 56 minutes 51 seconds West along formerly Waterview Road and Waterview Road, 630.00 feet;

**THENCE** North 2 degrees 3 minutes 9 seconds West, 320.00 feet;

**THENCE** South 87 degrees 56 minutes 51 seconds West, 220.00 feet to the west side of Petit Place and the point of place of BEGINNING.

EXHIBIT B

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in Island Park, County of Nassau and State of New York and described as follows:

BEGINNING at a point on the northerly side of Waterview Road, 705.00 feet easterly from the intersection of the north side of Waterview Road and the east side of Petit Place;

THENCE north 87 degrees, 56 minutes 51 seconds east along the north side of locally Waterview Road 150.00 feet to the west side of Reynolds Channel as shown on filed map;

THENCE south 2 degrees 3 minutes 9 seconds east along the west side of Reynolds Channel 160.00 feet to the north side of Reynolds Channel as shown on filed map;

THENCE south 87 degrees 56 minutes 51 seconds west along the north side of Reynolds Channel 150.00 feet;

THENCE north 2 degrees 3 minutes 9 seconds west 160.00 feet to the point or place of BEGINNING.

EXHIBIT C

ALL that certain plot, piece or parcel of land, situate, lying and being at Island Park, Town of Hempstead, County of Nassau and State of New York, as more particularly bounded and described as follows:

BEGINNING at a point on the north side of formerly Waterview Road, 73.50 feet easterly from the corner formed by the intersection of the north side of Waterview Road and the east side of Fatit Place;

THENCE north 2 degrees 3 minutes 9 seconds west 73.50 feet;

THENCE northerly and westerly along a curve bearing to the left having a radius of 25.00 feet and a length of 39.27 feet to the east end of Oceanview Court as shown on map of the Yacht Club at Island Park;

THENCE north 20 degrees 3 minutes 9 seconds west along the east end of Oceanview Court 10.00 feet;

THENCE easterly and southerly along a curve bearing to the right having a radius of 35.00 feet and a length of 54.98 feet;

THENCE south 2 degrees 3 minutes 5 seconds east 73.50 feet to the north side of formerly Waterview Road;

THENCE south 87 degrees 36 minutes 51 seconds west along the north side of formerly Waterview Road 10.00 feet to the point or place of BEGINNING.

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NEW YORK

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NEW YORK

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*Handwritten signature*

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NO 3523 NY 003

RECORD AND RETURN TO

RUBIN, BAUM, LEVIN  
645 FIFTH AVENUE  
NEW YORK, NEW YORK 10022  
ALAN BAUM

FIRST AMENDMENT

167 VERMONT AVE., GLENSIDE, N.Y.

WHEREAS, Clearwater Associates, Inc. ("Declarant"), has caused a Declaration Establishing a Plan for Condominium Ownership of Premises located in Island Park, Town of Hempstead, County of Nassau, State of New York ("Condominium") to be filed with the Office of the Nassau County Clerk ("Declaration"), covering property described in Schedule A annexed hereto; and

WHEREAS, Declarant is the owner of all of the Units of the Condominium; and

WHEREAS, Declarant desires to amend the Declaration ("Declaration") and By-Laws annexed thereto ("By-Laws");

NOW, THEREFORE, the Declaration and By-Laws are hereby amended as follows:

1. Paragraph 8A of the Declaration is hereby amended by adding thereto the following:

"(k) The Boatslips described in Exhibit 1 annexed to the First Amendment to the Declaration."

2. A new Paragraph 8 of the Declaration is hereby amended by adding thereto the following new paragraph:

"C Marina Common Elements. The Marina Common Elements shall consist of the Boatslips."

3. Unless otherwise expressly provided, the following words and phrases, when used herein, shall have the meanings herein specified:

Section 1. "Boat" shall mean and include any ship, yacht, sailing vessel, catamaran or other marine craft that meets the requirements for issuance of a Marina License Certificate, as described in this First Amendment.

Section 2. "Boatslip" shall mean a pier (or portion thereof) and its surrounding waters as shown in the plot plan which is a part of Exhibit 1 of this First Amendment.

Section 3. "First Amendment" shall mean this instrument as it may be amended from time to time.

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Section Block Led 26  
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Section 4. "License Fee" shall mean an assessment payable by Marina Licensees as set by the Board of Managers from time to time on the basis of projected costs and expenses of the operation, maintenance and administration of the Marina.

Section 5. "Marina" shall mean all of the waters, structures and/or improvements consisting of boatslips, bulkheads, dolphin pilings, jetties and auxiliary improvements.

Section 6. "Marina License" shall mean the right of exclusive use of a Boatslip in the Marina, subject to all applicable rules and regulations of the Board of Managers and laws and ordinances of governmental bodies.

Section 7. "Marina License Certificate" shall mean a certificate executed by Declarant or the Board of Managers and a Marina Licensee, in form and content approved from time to time by Declarant or the Board of Managers, evidencing the purchase of a Marina License and an agreement to the terms and conditions for the continued use of same.

Section 8. "Marina Licensee" shall mean Declarant, the Board of Managers or an owner who shall have purchased a Marina License from Declarant, a previous owner or the Board of Managers or a person who shall have purchased a sublicense from a Marina Licensee pursuant to the provisions of this First Amendment.

4. Article 11 of the Declaration is supplemented by the following subsections:

"E.(i) Every Marina Licensee shall have a right and easement of ingress and egress to and over the common elements to and from the Marina and Boatslips, subject to (a) the right of Declarant and/or the Board of Managers to convey Marina Licenses as provided herein and (b) the rights of Marina Licensees, to use the Boatslips pursuant to such licenses.

"(ii) Every Marina Licensee shall have a right and easement of ingress and egress to and over the common elements to and from the Marina and Boatslips, subject to the right of the Board of Managers and Declarant to restrict ingress and egress to, and enjoyment of, the Marina and Boatslips to Marina Licensees and the

Board of Managers for uses and needs determined from time to time by the Board of Managers or as expressed in this First Amendment.

F. The users of any easement granted by subparagraph E of this Paragraph 11 shall have the responsibility of repairing any damages resulting therefrom.

5. Section 2 of Article II of the By-Laws is supplemented by the following subsections:

"(t) From time to time, promulgate, amend, add to and modify rules and regulations for the use, operation, enjoyment, ingress and egress to and maintenance of the Marina, provided that no such rule or regulation shall unreasonably discriminate against or unreasonably hinder Marina Licensees in the exercise of their rights under their Marina Licenses, and further provided that such rules and regulations shall conform to applicable laws, rules, ordinances and regulations of appropriate governmental bodies.

"(u) From time to time, set, change or add to License Fees in accordance with the provisions hereof, and from time to time, establish policies as to the payment of same.

"(v) Together with Declarant, for so long as Declarant owns any of the licenses, create, change, prepare and approve a Marina License Certificate form.

"(w) Grant Marina Licenses on such terms and conditions, including the provisions of this First Amendment, which the Board of Managers deems appropriate."

6. Article V of the By-Laws is supplemented by the following section:

"Section 1-A. Marina Expenses. All expenses for the upkeep, operation, maintenance and reconstruction of the Marina or as a result of governmental require-

ments, shall be included in an annual Marina budget prepared by the Board of Managers, with the advice of a Board-appointed committee of Marina Licensees and shall be paid from License Fees and any other Marina income. The License Fees shall be paid by Marina Licensees to the Board of Managers in the same manner as owners shall pay common charges to the Board of Managers. All rights, duties, obligations and remedies applicable in the event of a default in the payment of common charges shall apply in the event of a default in the payment of License Fees. In the event of damage, destruction or a taking by right of eminent domain (or deed in lieu thereof) of the Marina or part thereof, resulting in reconstruction of the Marina or part thereof as provided in Section 18(ff) hereof, Marina Licensees shall pay their share of the reconstruction expenses not covered by award(s) or insurance proceeds in the same proportion as their share in the expenses of the Marina evidenced by their License Fees. If as a result of damage, destruction or taking, as aforesaid, all or any portion of the Marina cannot be rebuilt, the net award, after expenses of and costs of restoration, shall be paid to the Marina Licensees affected thereby in the same proportion as their share in the expenses of the Marina. The Board of Managers may also levy special assessments and/or capital improvement assessments against Marina Licensees for the Marina. Marina Licensees shall be subject to such special and/or capital improvement assessments in relation to their proportionate share in the expenses of the Marina evidenced by their License Fees."

7. Article V of the By-Laws is supplemented by the following section:

"Section 18. Marina. The use, operation, maintenance and upkeep of the Marina and ownership of Marina Licenses shall be governed by this section, plus such other and additional requirements as may be promulgated, amended or modified from time to time by the Board of Managers:

"(a) Declarant, for so long as it owns a license, and the Board of Managers, thereafter, shall have the right to eliminate, expand, change or alter the design, layout, construction and appurtenances of the Marina from that shown in Exhibit 1, provided the existing Boatslips are not permanently adversely affected thereby unless required by law or governmental rule or regulation, in which event, just compensation shall be paid to affected Marina Licensees. Following any such change, Declarant or the Board of Managers, whichever is applicable, shall record an amended Exhibit 1.

"(b) A Marina License shall be valid and continue unless and until the occurrence of any of the following events: (i) the failure of the Marina Licensee to comply with all applicable laws, ordinances, regulations and the provisions of this First Amendment, the Marina License Certificate and the rules and regulations of the Board of Managers for thirty days after notice (or such longer period as is necessary to cure such failure provided the Marina Licensee commences to cure such default within such thirty day period and diligently prosecutes such cure to completion); or (ii) if required by law or the operation of the Marina is no longer legally permitted.

"(c) A Marina Licensee shall be allowed to sublicense his Marina License only to Declarant, the Board of Managers or another Unit owner. Such sublicensee shall strictly comply with all obligations of the Marina License. Such Marina Licensee and sublicensee shall execute a sublicense in form and content approved by the Board of Managers. Such sublicense shall not release the Marina Licensee from any obligation arising from the Marina License Certificate or otherwise owing to the Board of Managers.

"(d) Timely payment of the License Fee shall be a condition to the continued use of the Boatslip by a Marina Licensee. The License Fee shall be based upon a proration computed by multiplying the total projected costs and expenses of operation of the Marina by the percentage described in Exhibit 2 annexed hereto.

"(e) The Marina, Boatslips and boats docked in, berthed in or plying the waters of the Marina, shall strictly comply at all times with the regulations, rules, directives, laws, statutes and ordinances of all appropriate governmental bodies, now or hereafter promulgated or in force.

"(f) Only boats properly registered and documented and operating under their own power shall use the Marina. The name and address of the registered owner, the length, make, model and state registration and/or documentary number of each boat shall be filed with the Board of Managers prior to the use of the Marina by such boat. No boat shall be permitted to use a Boatslip which exceeds the maximum overall centerline boat length and beam (including propeller, outdrive, diving platform, keel, etc.) specified in the subject Marina License Certificate.

"(g) The rules and regulations of the Board of Managers, whenever promulgated, pertaining to the Marina, shall apply to all who may use, enjoy and have ingress and egress to the Marina.

"(h) No fuel shall be sold or purveyed within the Marina. Boats shall not be fueled within the Marina.

"(i) Except as expressly permitted by the Board of Managers' policy with regard to boat repair and maintenance, as same may be announced and amended from time to time, no repairing, power sanding or painting of boats shall be done within the Marina and no other work shall be performed in or about the Marina which may

result in damage, scarring or staining to the Marina, surface of the piers, dock boxes or garbins or other boats or which may obstruct passage of normal vehicular and pedestrian traffic.

"(j) No boat which is inoperable or unseaworthy shall be kept, maintained or stored in the Marina for more than twenty-four (24) hours.

"(k) Only Declarant, owners, their guests and invitees and the Board of Managers, its guests, invitees and agents shall use, enjoy or have ingress or egress to the Marina. Children, twelve (12) years of age and younger, shall not be permitted into the Marina area unless accompanied by an adult.

"(l) No houseboats shall be permitted in the Marina.

"(m) No boats in the Marina shall be used for residential purposes, except that boat captains and crews may remain overnight on a boat for a duration not in excess of three (3) days.

"(n) No boat shall be used for business, immoral, illegal, hotel or transient guest purposes.

"(o) No boat shall be permitted in the Marina which shall be used for purposes other than the recreation of its owner and its owner's invitees, guests and family, except that Declarant and the Board of Managers may keep in the Marina such other boat(s) for other purposes.

"(p) No boat, when berthed, shall extend beyond the boundaries of usable area designated on the plot plan, which is a part of Exhibit 1, for the specific Boatslip in which it is located.

"(q) Each Marina Licensee shall keep his own Boatslip in an orderly, operable and clean condition, free of all gear and

equipment. No unsightly or dilapidated boat shall be kept in the Marina. Boat decks shall be kept free and clear of debris, bottles, papers, trash and other unsightly material at all times.

"(r) No motorized land vehicles, except those of Declarant, the Board of Managers or its agents, shall be permitted in the Marina.

"(s) Any persons using dock boxes shall remove such boxes from the Marina upon issuance of hurricane warnings by the National Hurricane Center. Private storage facilities shall not be permitted on any of the piers except for those maintained by the Board of Managers.

"(t) Each licensee shall comply with the Board of Managers' emergency and hurricane evacuation policies as same may be announced and amended from time to time. In the event that a boat shall not be removed, secured or attended to as required herein, the Marina Licensee of the Boatslip in which such boat is berthed shall be liable for all injury and damage to persons and/or property, whether inside or outside the Marina, caused by such failure to remove, secure or attend to.

"(u) No charcoal burners, gas welders, gas torches or any open flame-produced equipment, except within a boat (i.e. cook stoves, lamps and lanterns) shall be used within the Marina, except by or for the Board of Managers. Fuels shall be stored only in tanks integral to boats.

"(v) No sound reproduction or amplification equipment, speakers, bull horns, musical instruments, bells, loud hailers, sirens or radios shall be used in or upon the Marina, except in such a way as to avoid nuisance or annoyance.

"(w) No refuse, solid or liquid, shall be thrown overboard from boats or piers. All garbage and trash shall be

removed from the Marina by the persons responsible for the existence thereof or shall be placed in discharge containers or systems maintained by the Board of Managers. No oil or bilge water shall be discharged into the waters in or about the Marina.

"(x) No recreational swimming, fishing or diving shall be allowed within the Marina.

"(y) No laundry or other item of an unrightly nature shall be hung or spread in public view within the Marina.

"(z) No advertising or soliciting shall be permitted in the Marina, except that a Marina Licensee may display a small sign (not to exceed one foot square) advertising his boat for sale. After so advertising and selling a boat, a Marina Licensee shall not so advertise again for the sale of another boat for a period of one (1) year from the date of the previous sale.

"(aa) Water siphons shall not be used, except in case of emergency, and fresh water may not be used as a coolant for air conditioners or other machinery. Air conditioners shall be turned off on unattended boats. Water supply hoses of unattended boats shall be disconnected at the dock and stowed aboard. No person may use either the electrical power or fresh water, if furnished at a Boat slip, for any purpose other than to supply power and water to the vessel officially assigned to that Boat slip.

"(bb) All boats shall have adequate, permanently installed electrical or mechanical bilge pumps in constant state of readiness. Switches therefor shall be labeled and installed in readily discernible locations near the helm.

"(cc) In the event that a boat shall not be removed or attended as required



herein, or in the event that a Marina Licensee (or sublicensee) shall fail to pay any applicable License Fee or other charge when due, or in the event that a Marina Licensee (or sublicensee) shall fail to comply with any other of his obligations under this Declaration within forty-eight (48) hours of written notice from the Board of Managers detailing such failure, then the Board of Managers (acting through its agents, representatives and/or employees) may, at its sole discretion: (i) board and remove the boat from the Marina; (ii) anchor or store the boat as it sees fit; and/or (iii) bar the use of the boat by the offending party, his agents, invitees, guests, family and employees. The Board of Managers, in the exercise of such discretionary authority and/or in performance of any upkeep, maintenance, management, reconstruction, operation or repair of the Marina, shall not be liable or responsible to any Marina Licensee (or sublicensee) nor to any owner of a boat nor to any person or entity that may hold a security interest in a boat or its contents, except as may be caused by the gross negligence or malicious wanton act of the Board of Managers.

"(dd) Each Marina Licensee (and sublicensee), by acceptance of a Marina License (and sublicense), agrees to hold harmless and indemnify Declarant, the Board of Managers and its respective agents, representatives and employees, from and against any claims, cause of action, litigation expenses, damage or loss that may be claimed by himself or another due to damage, loss or destruction of a boat or its contents which was berthed, except for the gross negligence or malicious wanton act of the Board of Managers or its agents, representatives and/or employees. Such indemnification shall include, without limitation, attorneys' fees incurred at or before trial and appellate levels, litigation and court costs and expenses and investigation expenses of Declarant, the Board of Mana-

gers and its respective agents, representatives and employees.

"(ee) Only Declarant, the Board of Managers and Marina Licensees and sublicensees shall be entitled to use Boat-slips. As of the date of conveyance of his Unit in the Condominium, a Marina Licensee (or sublicensee) shall not be entitled to use a Boat-slip but a Marina Licensee shall have the continuing right to sell his Marina License to a Unit Owner in the manner set forth herein and shall have the continuing obligation to pay assessments due the Board of Managers until so sold. Declarant or the Board of Managers (in this subparagraph, such reference in the alternative means whichever entity owns the common elements), shall have the right to repurchase a Marina License from a selling Marina Licensee, pursuant to the right of first refusal procedures for Units set forth in the Declaration of Condominium applicable to such owner's Unit, as such procedures are modified herein. Repurchase monies shall be applied as follows: (i) first, to satisfy the balance of the original purchase price of the Marina License and any accrued interest thereon to the original seller; (ii) then, to bring current any assessments or other charges due the Board of Managers; and (iii) the balance to be paid to the selling Marina Licensee. Payment by the Board of Managers or Declarant in such circumstances shall be made within thirty (30) days after election to repurchase, unless the Marina Licensee cannot be found to accept such payment, in which event the repurchase price shall be held in escrow by Declarant or the Board of Managers for two (2) years or until such earlier date when the repurchase is consummated. If the repurchase transaction shall not be consummated (except due to fault of the Board of Managers or Declarant) within two (2) years, the repurchase monies shall be deemed automatically abandoned to Declarant or the Board of Managers.

"(ff) In the event of any damage, destruction or taking by right of eminent domain (or deed in lieu thereof) of the Marina or any portion of the Marina, the Board of Managers shall, within thirty (30) days of receiving notice of the amount of all insurance proceeds or award(s), determine whether such proceeds or award(s) are sufficient to restore and rebuild the Marina. If the Board of Managers finds that the proceeds or award(s) are sufficient, the Board of Managers shall, as soon as practicable, commence to rebuild and restore the Marina in accordance with the original construction plans and specifications therefor, except as to such areas of the Marina taken or found by the Board of Managers to be permanently unavailable. If the Board of Managers finds the proceeds or award(s) to be insufficient, the Board of Managers shall schedule a meeting of the Marina Licensees, to be held on at least five (5) days' written notice to the Marina Licensees. The purpose of such meeting shall be to determine whether to restore and rebuild the Marina. Each Marina License Certificate shall have one (1) vote. Declarant shall have the votes of all Marina Licenses it owns, whether or not Marina License Certificates have been issued for same. The Marina shall be restored and rebuilt unless two-thirds (2/3) of the votes entitled to be cast oppose same. Upon a determination not to restore and rebuild, the Board of Managers shall attend to the removal of the remaining portions of the Marina and/or such reconstruction of the Marina as is required to meet the needs of the Board of Managers. The proceeds or award(s) shall be used for such purpose(s). If any surplus remains after payment of expenses of removal and/or such reconstruction, then such surplus shall be disbursed to the Marina Licensees in the same percentage as their Percentage of Interest in the Marina as set forth on Exhibit 2. In the event of such damage, destruction and

a determination not to restore and rebuild or in the event of such a taking, then, from the date of such damage, destruction or taking, each affected Marina Licensee shall have no obligation to pay his License Fee and each affected Marina Licensee shall be deemed cancelled and terminated. In the event of such damage or destruction and a restoration of a Marina Licensee's Boatslip, the payment of any amount of the License Fee due for the period from the date of such damage or destruction to the date when substantial use is again available to the Marina Licensee shall be waived. Anything herein to the contrary notwithstanding, if any such damage or destruction is caused by any Marina Licensee(s), the obligations and liabilities of such person(s) shall not be abated by any provisions hereof. Except as provided in this subsection, no Marina Licensee shall be entitled to any proceeds or award(s) made by reason of damage, destruction or taking. By acceptance of his Marina License Certificate, each Marina Licensee expressly acknowledges such limitation. All proceeds and award(s) shall be the property of the Board of Managers. The Board of Managers shall make the decision as to whether a Marina Licensee is deprived of permanent or temporary use of his Boatslip, which decision shall be final and binding for all purposes on the Marina Licensee. Other than as noted above, no Marina Licensee shall have claim against the Board of Managers or Declarant by reason of the determination not to rebuild or restore. Should restoration or rebuilding commence, each Marina Licensee shall pay a reconstruction assessment pursuant to Article V, Section 18(ff), of the By-Laws, to meet expenses over and above available proceed or award(s). The provisions of this subsection shall supersede and take priority over any conflicting provision herein.

"(gg) Anything herein to the contrary notwithstanding, Declarant may hold Marina

License(s), receive and keep payments for the sale of such license(s) and, should Declarant receive ownership or possession of such license(s) by reason of a foreclosure of a security interest therein or conveyance in lieu thereof, Declarant shall not be responsible for payment of any License Fee or other charge in arrears.

(hh) Each Marina Licensee shall obtain, maintain and pay for an insurance policy approved by the Board of Managers, covering the boat in his Boatslip, naming Declarant and the Board of Managers as additional insureds, whereby the insurance company agrees to pay for any and all damage or destruction or loss to person and property in or about the Marina caused by the upkeep, maintenance, use or operation of the boat or Boatslip, with minimum combined coverage of \$1,000,000 for loss, destruction or damage to property and \$1,000,000 for injury or death to one or more persons, or such other amount as the Board of Managers may require. Each Marina Licensee shall furnish the Board of Managers with a certificate as to his current insurance and annual certificates of renewal thereof.

(ii) Each Marina License hereunder is a license only and creates no fee interest in the Marina or any part thereof, nor lien or lien right or trust or other fiduciary relationship.

(jj) Anything herein to the contrary notwithstanding, Declarant or the Board of Managers may: (i) require a Marina Licensee to exchange his Marina License for a different but substantially comparable Boatslip, so as to allow changes, additions, improvements or redesign of the Marina; and (ii) use the Marina or such of its Boatslips and parts as it deems necessary or prudent for benefit of owners of Units and/or the Condominium.

"(kk) The maximum length and beam of a boat permitted to use the Boatslip is set forth on Exhibit 2 annexed hereto."

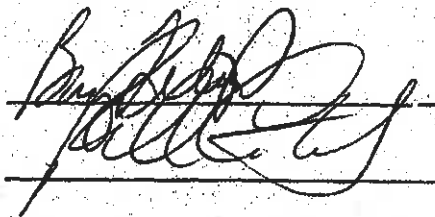
8. Notwithstanding anything contained in Paragraph 16 of the Declaration of Condominium to the contrary, Declarant, so long as it owns any Unit, shall have the right, without the vote or consent of the other Unit Owners, the Board of Managers or the holders of Unit mortgages, to execute, or (on its request) to require the Board of Managers to execute, and record in the Office of Nassau County Clerk and elsewhere, if required by law, an amendment or amendments to this Declaration (together with such other documents, plans and maps as may be required to effectuate the same) to reflect the addition to the Marina Common Elements of additional Boatslips which are constructed by Declarant, the deletion from the Marina Common Elements, of any or all of the Boatslips which are owned by Declarant, or to change the sizes and/or location of any Boatslip, such amendment to contain such terms and provisions with respect thereto as Declarant may determine.

9. All other provisions of the Declaration remain in full force and effect, except where the effect, purpose and intent of this First Amendment expresses otherwise.

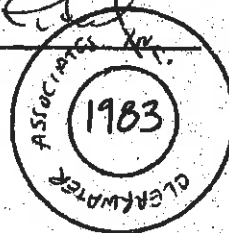
IN WITNESS WHEREOF, Declarant has executed this First Amendment on the day and year first above written.

Signed, sealed and delivered  
in the presence of:

CLEARWATER ASSOCIATES, INC.



By: 



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

On the 17<sup>th</sup> day of APRIL, 1985, before me personally came HAROLD LITVACH, to me known, who, being by me duly sworn, did depose and say that he resides at NO. 167 [unclear] that he is the RESIDENT of Clearwater Associates, Inc., the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

*Joy K. Gilbert*  
Notary Public  
GILBERT  
JOY K. GILBERT  
Notary Public, State of New York  
No. 39-01ER4739326  
Qualified in Nassau County  
Commission Expires March 30, 1987

SCHEDULE A

Description of part of lots 130-139 inclusive, all of lots 140-283 inclusive, 347-370 inclusive, 382-405 inclusive, 441-450 inclusive and descriptive parcels shown on Map of Project, of north Long Beach Water Front Co. Inc. Island Park, New York and filed in the Nassau County Clerk's Office on September 29, 1926 as no. 614 and lots 1-11 inclusive, block 97 and descriptive parcels shown on Map of Island Park-Long Beach sheet, 14 filed in the Nassau County Clerk's Office on December 29, 1925 as no. 594.

BEGINNING at a point on the east side of Petit Place, 60.00 feet northerly from the intersection of the east side of Petit Place and the north side of Waterfront Boulevard;

THENCE north 2 degrees 3 minutes 9 seconds west along the east side of Petit Place 500.00 feet to the corner formed by the intersection of the east side of Petit Place and the south side of Fitzroy Place;

THENCE north 87 degrees 56 minutes 51 seconds east along the south side of Fitzroy Place 250.00 feet to the east side of Carl Street;

THENCE north 2 degrees 3 minutes 9 seconds west along the east side of Carl Street 46.17 feet to the corner formed by the intersection of the east side of Carl Street and the south side of Baker Court (formerly Allen Street);

THENCE south 57 degrees 44 minutes east along the south side of Baker Court (formerly Allen Street) 544.86 feet;

THENCE north 60 degrees 6 minutes 21 seconds east 56.55 feet to the north side of Baker Court;

THENCE north 57 degrees 44 minutes west along the north side of Baker Court 12.61 feet;

THENCE north 32 degrees 16 minutes east, 100.00 feet;

THENCE south 57 degrees, 44 minutes east, 101.44 feet actual 102.96 feet map;

THENCE south 5 degrees 23 minutes west 229.82 feet actual 232.91 feet map to the west side of Reynolds Channel;

THENCE south 2 degrees 3 minutes 9 seconds east along the west side of Reynolds Channel 390.00 feet to the north side of formerly Waterview Road;



THENCE south 87 degrees 56 minutes 51 seconds west along  
formerly Waterview Road and Waterview Road 630.00 feet;

THENCE north 3 degrees 3 minutes 9 seconds west, 320.00 feet;

THENCE south 87 degrees 56 minutes 51 seconds west 220.00  
feet to the west side of Petit Place and the point or place  
of BEGINNING.

EXHIBIT 1

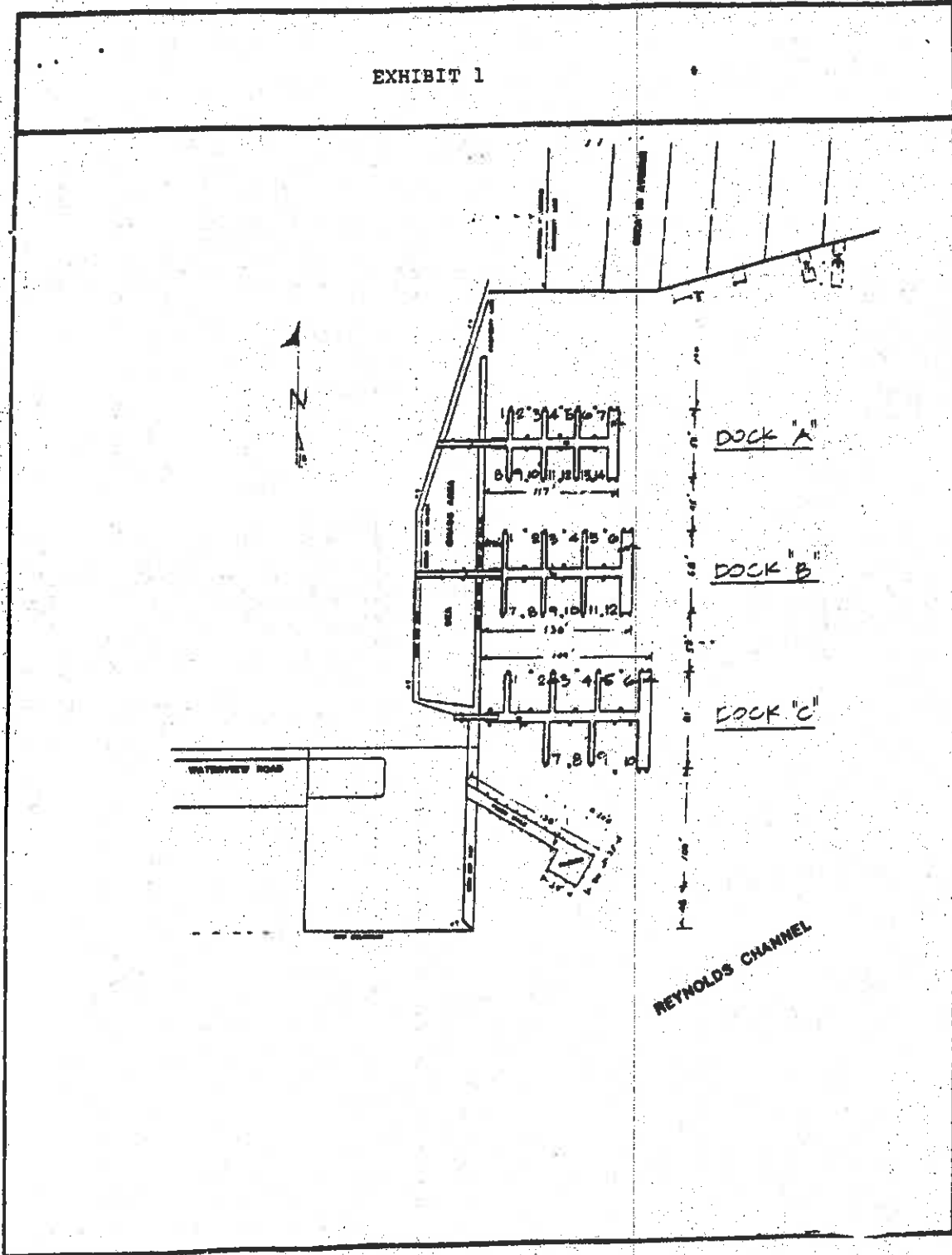


EXHIBIT 2

Boatslip No.	Percentage of Interest in the Marina	Maximum Length (in feet)	Maximum Beam (in feet)
A-1	2.7778	25	12.5
A-2	2.7778	25	12.5
A-3	2.7778	25	12.5
A-4	2.7778	25	12.5
A-5	2.7778	25	12.5
A-6	2.7778	25	12.5
A-7	2.7778	25	12.5
A-8	2.7778	25	12.5
A-9	2.7778	25	12.5
A-10	2.7778	25	12.5
A-11	2.7778	25	12.5
A-12	2.7778	25	12.5
A-13	2.7778	25	12.5
A-14	2.7778	25	12.5
B-1	2.7778	30	15
B-2	2.7778	30	15
B-3	2.7778	30	15
B-4	2.7778	30	15
B-5	2.7778	30	15
B-6	2.7778	30	15
B-7	2.7778	30	15
B-8	2.7778	30	15
B-9	2.7778	30	15
B-10	2.7778	30	15
B-11	2.7778	30	15
B-12	2.7778	30	15
C-1	2.7778	33	17.5
C-2	2.7778	33	17.5
C-3	2.7778	33	17.5
C-4	2.7778	33	17.5
C-5	2.7778	33	17.5
C-6	2.7778	33	17.5
C-7	2.7778	35	17.5
C-8	2.7778	35	17.5
C-9	2.7778	35	17.5
C-10	2.7778	40	20

*Indecals*

FIRST AMENDMENT TO  
DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED IN ISLAND PARK, TOWN OF HEMPSTEAD, NASSAU COUNTY, STATE OF NEW YORK PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

APR 21 1985

NAME: THE YACHT CLUB CONDOMINIUM

DECLARANT: CLEARWATER ASSOCIATES, INC.  
167 VERMONT AVENUE  
OCEAN SIDE, N.Y.

DATE OF FIRST AMENDMENT: April 17, 1985

*R.R.*  
RUBIN BAUM LEVIN CONSTANT & FRIEDMAN  
Attorneys for Sponsor  
645 Fifth Avenue  
New York, New York 10022

HAROLD W. MCCONNELL  
COUNTY CLERK  
NASSAU COUNTY

APR 29 11 38 AM '85

RECORDED

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Lot 43 Section 4 Block 401 Post Office 26  
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