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SCHEDULE F
BY-LAWS
OF
287 JEFFERSON CONDOMINIUM

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BY-LAWS

287 JEFFERSON CONDOMINIUM

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BY-LAWS

287 JEFFERSON CONDOMINIUM

ARTICLE I

PLAN OF OWNERSHIP

Section 1.01. Name. The Land described in Schedule A of the Declaration recorded or to be recorded in the Office of the Clerk of Saratoga County, New York, and the appurtenances thereof, including the Buildings (as hereinafter defined) and other improvements constructed on said land (hereinafter defined) and other improvements constructed on said land (hereinafter collectively called the "Property"), have been or prior to conveyance of the first Unit shall be, submitted by 285 Jefferson LLC, (hereinafter referred to as the "Sponsor") to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration and shall be known as "287 Jefferson Condominium" (hereinafter called the "Condominium").

Section 1.02. 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.

Section 1.03. Personal Application. All present and future Owners (hereinafter referred to as "Owners"), Mortgagees, lessees and occupants of Units and their employees, invitees 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 (as hereinafter defined).

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-Law, 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 1.04. Office. The Office of the Condominium and the Board of Managers shall be located at the address of the President of the Board of Managers, or, at the office of the Managing Agent, if there be one.


ARTICLE II

DEFINITIONS


Section 2.01. Definitions. All capitalized words and terms herein shall have the meanings given them in the Declaration.

ARTICLE III

VOTING RIGHTS

 **Section 3.01. Voting.** The Owner(s) of a Unit (including the Board of Managers if it holds title to any Units and the Sponsor, if the Sponsor shall be entitled to one or more Unsold Units) shall be entitled to cast one vote for each Unit owned by such Owner at all meetings of Owners, but the Board of Managers shall not cast any of its votes for the election of any member to the Board.

Section 3.02. Right to Vote. At any meeting of Owners, every Owner having the right to vote shall be entitled to vote in person, by mail ballot or by proxy.

 **Section 3.03. Proxies.** All proxies shall be in writing and shall be filed with the Secretary at least forty-eight (48) hours prior to the meeting at which the same are to be used. Such proxies shall only be valid for such meetings or subsequent adjourned meetings thereof. A notation of such proxies shall be made in the minutes of the meeting. The Board of Managers shall have the authority to circulate proxies to Owners for use at a meeting of Owners.

Section 3.04. Voting Regulations. The Board of Managers may make such regulations, consistent with the terms of the Declaration, these By-Laws and the applicable laws of the State of New York, as it deems advisable for any meeting of the Owners in regard to proof of ownership, evidence of the right to vote, the appointment and duties of inspectors of election, registration of Voting Owners for voting purposes, the establishment of representative voting procedures and such other matters concerning the conduct of meetings and voting as it shall deem appropriate.

Section 3.05. Corporate Owner. Any votes of a corporate Owner may be cast by the Voting Owner who shall be an officer of such corporation.

Section 3.06. Joint or Common Ownership. If a Unit is owned by more than one (1) person as joint tenants, tenants by the entirety or as tenants in common, the persons owning such Unit shall file with the Secretary of the Board of Managers a certificate naming the Voting Owner, and reach agreement as to the matter being voted upon and shall be the Voting Owner for their Unit. A fiduciary shall be the Voting Owner with respect of any Unit owned in a fiduciary capacity.

Section 3.07. Sponsor's Right to Assign its Vote. The Sponsor may assign its right to vote to any person, corporation, association, trust, partnership or other entity, and such assignee and any future assignee, of such right to vote may make successive like assignments, upon compliance with applicable law.

ARTICLE IV

MEETINGS OF OWNERS

Section 4.01. Annual Meetings. Upon transfer of title to fifty-one (51%) of the Units or two (2) years after the recording of the Declaration, whichever shall first occur, the Sponsor shall notify all Owners that the first meeting shall be held within thirty (30) days thereafter. At such meeting all Owners, including the Sponsor, shall elect a five (5) member Board of Managers, three (3) to hold office for two (2) years and two (2) to hold office for one (1) year. Following the first election of the Board of Managers, the term of office for all Board members shall be two (2) years. Notwithstanding anything herein to the contrary, so long as the Sponsor shall continue to have Unsold Units totaling ten percent (10%) or more interest in the Common Elements, the Sponsor shall have the right to appoint one (1) of the five (5) members of the Board of Managers, who shall serve for a term of one (1) year (see Section 5.01 of these By-Laws). The annual meeting of the Owners shall be held on the same date as the first meeting of the Board in each succeeding year, at a time to be determined by the Board of Managers (unless such date should fall on a legal holiday or weekend, in which event it may be held on the next succeeding day which is not a legal holiday or weekend). At such meetings the Board of Managers shall be elected by ballot of the Owners in accordance with the requirements of Section 5.04 of these By-Laws. The Owners may transact such other business at such meeting as may properly come before them.

Section 4.02. Place of Meetings. Meetings of the Board of Managers and the Owners shall be held at a suitable place convenient to the majority of Owners, as may be designated by the Board of Managers.

Section 4.03. Special Meetings. It shall be the duty of the President to call a special meeting of the Owners if so directed by resolution of the Board of Managers or upon a petition presented to the Secretary, signed by not less than Forty Percent (40%) of the Owners, in the aggregate. 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 4.04. Notice of Meetings. It shall be the duty of the Secretary to mail by first class, postage prepaid, a notice of each annual or special meeting of the Owners at least ten (10) days, but not more than fifty (50) days prior to such meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each Owner of record, at his Unit or at such other address as such Owner shall have designated by notice in writing to the Secretary, and to all Mortgagees of a Unit who have requested the same. Notwithstanding the foregoing, if the purpose of any meeting shall be to act upon a

proposed amendment to the Declaration or these By-Laws, the notice of meeting shall be mailed at least ten (10) days, but not more than fifty (50) days, prior to such meeting. The mailing of a notice of meeting shall be in the manner provided in this Section and shall be considered service of notice.

Section 4.05. Waiver or Notice. Whenever under any provisions of these By-Laws, the terms of any agreement or instrument, or law, the Condominium or the Board of Managers or any committee thereof is authorized to take any action after notice to any person or persons or after the lapse of the prescribed period of time, such action may be taken without notice and without the lapse of such period of time, if at any time before or after such action is completed the person or persons entitled to such notice or entitled to participate in the action to be taken or, in the case of an Owner, by his or her duly authorized attorney-in-fact, submit a signed waiver of notice of such requirements. The attendance of any Owner at a meeting, in person or by proxy, without protesting at the commencement of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

Section 4.06. Waiver or Consent. Whenever the vote of Owners at a meeting is required or permitted by any provision of the Declaration, Statutes or of these By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of Owners may be dispensed with if all Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 4.07. List of Owners. A list of Owners and Voting Owners as of the record date, certified by the corporate officer responsible for its preparation, shall be produced at any meeting of Owners upon the request there or prior thereto of any Owner. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat, shall require such list of Owners to be produced as evidence of the right of the persons challenged to vote at such meeting, and all persons who appear from such list to be Voting Owners entitled to vote thereat may vote at such meeting.

Section 4.08. Quorum. Except as otherwise provided in these By-Laws, the presence in person, by mail ballot or by written proxy of Voting Owners having fifty-one percent (51%) of the total authorized votes of all the Owners shall constitute a quorum at all meetings of the Owners. If, however, such quorum shall not be present or represented by any meeting of Owners, the Voting Owners entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting originally called.

Section 4.09. Majority Vote. Members of the Board of Managers elected at any meeting of the Owners shall, except as otherwise provided by law of these By-Laws, be elected by a plurality of votes cast by Voting Owners. All other actions shall be taken by vote of a majority of Voting Owners at a meeting at which a quorum shall be present

except where in the Declaration or these By-Laws, or by law, a higher percentage vote, or other vote, is required. The Term "majority of Voting Owners" shall mean those

Voting Owners having more than fifty-one percent (51%) of the total authorized votes of all Owners present in person, by mail ballot or by proxy and voting at any meeting of the Owners, determined in accordance with the provisions of Section 3.01 of these By-Laws.

Section 4.10. Inspectors of Election.

- a. The Board of Managers, in advance of any meeting of Owners, may appoint two (2) or more persons, who need not be Owners, to act as inspectors of election at such meeting or any adjournment thereof. If inspectors of election are not so appointed prior to the meeting, the person presiding at such meeting may appoint two (2) or more inspectors of election. In case any person appointed fails to appear to act, the vacancy may be filled in advance of the meeting by the Board of Managers or at the meeting by the person presiding thereat.
- b. The inspectors of election shall (i) determine the Owners entitled to vote at the meeting; (ii) determine the existence of a quorum and the validity and effect of mail ballots and proxies; (iii) receive ballots or determine votes or consents; (iv) hear and determine any challenges or questions arising in connection with any Owner's right to vote; (v) count and tabulate all votes, ballots or consents and determine the result thereof; and (vi) do such other acts as may be proper to conduct an election or vote with fairness to all Owners.

Section 4.11. Order of Business at Meetings. The order of business at all meetings of the Unit Owners shall follow Roberts Rules of Order and 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.

ARTICLE V

BOARD OF MANAGERS

Section 5.01. Number and Qualifications.

- a. The affairs of the Condominium shall be governed by a Board of Managers. The Board of Managers shall be five (5) persons; but shall initially consist of three (3) persons designated by the Sponsor. Within thirty (30) days after the initial transfer of title to forty percent (40%) of Units, or two (2) years after the recording of the Condominium Declaration, whichever first occurs a fourth (4th) and fifth (5th) person shall be elected by the Owners other than the Sponsor.
- b. Successors to Board member shall be elected by the Owners, including the Sponsor at the first meeting of Owners held pursuant to Section 4.01 of these By-Laws.
- c. Thereafter the Board of Managers shall be composed of five (5) persons, and all of whom shall be (i) Owners; (ii) spouses of Owners; (iii) Mortgagees of Units; (iv) 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, shareholders, employees or agents of such corporations; or, (v) in the case of fiduciary Owners or Mortgagees, shall be the fiduciaries or officers, agents or employees of such fiduciaries or, in the case of the Sponsor, shall be designees of the Sponsor.
- d. Operation, care, upkeep and maintenance of the Common Elements.
- e. 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, or as a result of the Board of Managers determining such repairs are reasonably necessary.
- f. Entering into and upon the Units when necessary and at as little inconvenience to the occupant as possible in connection with the maintenance, care and preservation of the Property.

- 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 Owners, Units offered for sale (whether, on behalf of foreclosure or otherwise) or lease or surrendered by their Owners to the Board of Managers.
- h. Obtaining and maintaining insurance for the Property, including the Units, pursuant to the provisions of Article XII of these By-Laws.
- i. Selling, leasing, mortgaging, repairing, maintaining, voting the votes appurtenant to (other than the election of members of the Board of Managers), 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 Owners.
- j. Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units on behalf of all Owners.
- k. Leasing of portions of the Common Elements and granting of licenses for services or equipment, such as vending machines, deemed to be of common benefit.
- l. Bringing and defending actions by or against more than one Owner which are pertinent to the operation of the Condominium and bringing actions on behalf of Owners as provided for in Section 339-dd of the Real Property Law or in the Declaration.
- m. Borrowing money on behalf of the Condominium when required in connections with the operation, care, repair, upkeep and maintenance of the Common Elements, provided, however, that (i) the consent of at least sixty-seven percent (67%) in number and in Common Interest of all Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of ten percent (10%) of the amount of the current annual budget of the Condominium; 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 Owner. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this subsection is not repaid by the Board, an Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the 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 Owner's Unit.
- n. Adoption of reasonable Rules and Regulations or amendments thereto, covering the details of operation and use of the Property. Such Rules and Regulations and amendments shall be binding upon the Owners when the

Board has adopted them in writing. A copy of such rules and all amendments thereto shall be delivered to each Owner and/or occupant.

- o. Collections of delinquent assessments by suit or otherwise, abatement of nuisances and the enjoinder and/or seeking of damages from the Owners for violations of the Rules and Regulations herein referred to, of the Declaration or these By-Laws.
- p. Employing and terminating the employment of employees and independent contractors, purchasing supplies and equipment, entering into contracts and generally having the powers of Director in connection with the matters hereinabove set forth. Any contracts entered into shall be terminable upon not more than ninety (90) days notice without penalty.
- q. Establishing reserves for the repair and replacement of the Common Elements. The amount of such reserves shall be as the Board of Managers deems to be appropriate and shall be sufficient to meet the reasonable requirements of existing or proposed lenders, holders and insurers of first mortgages on the Units.
- r. Approving leases to Units in the Condominiums.
- s. Complying with any change in New York Law as it may affect the Condominium.
- t. Assigning or reassigning in its sole discretion, the use of parking spaces, as may be required from time to time.
- u. Granting, with or without consideration, easements, rights of way or licenses for utilities or other similar services across the Common Elements.
- v. Reviewing and rendering decisions on the applications submitted pursuant to Article VII of the Declaration for proposed alterations of the Units, Common Elements or Limited Common Elements.

Notwithstanding anything to the contrary contained in these By-laws, so long as the Sponsor shall continue to have Unsold Units representing ten percent (10%) or more of the Common Elements, but in no event later than two (2) years from the date of the recording of the Declaration, the Board of Managers may not, without the Sponsor's prior written consent, except for necessary repairs, (i) make any addition, alteration or improvement to the Common Elements or to any Unit owned by the Condominium; or (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund in excess of an amount equal to the proportion to the then existing budget which the amount of reserves in the initial budget of estimated expenses bears to the total amount of such initial budget of estimated expenses; or (iii) hire any employee in addition to the employees, if any, provided for in the initial budget of the Condominium, except as may be necessary to maintain the

quantity of maintenance or services; or (iv) enter into any maintenance or service contract for work not provided for in the initial budget of estimated expenses; or (v) borrow money on behalf of the Condominium; or (vi) reduce the quantity or quality of services or maintenance of the Property.

Section 5.02. Nomination. Nominations for election to the Board of Managers shall be made by a Nominating Committee which shall be appointed by the Board of Managers. Nominations may also be made from the floor at the annual meeting of the Owners or by write-in. The Nominating Committee shall make as many nominations for election to the Board of Managers as it shall, in its sole discretion, determine, but not less than the number of vacancies as are to be filled as provided below.

Section 5.03. Election and Term of Office.

1. At the first annual meeting of Unit Owners, subject to the right of the Sponsor to elect or appoint Manager(s) as provided in Section 5.01 hereof, a new Board of Managers shall be elected.
2. At such meeting and any subsequent elections, the Sponsor shall not cast its votes to elect more than a simple majority of Managers and, at any election held after two (2) years from the date of recording of the Declaration. The Sponsor shall not cast its votes to elect a majority of Managers. At each annual meeting thereafter, the Owners shall replace those Managers whose terms have expired and elect such successor Manager whose terms have expired and elect such successor Manager for a term of two (2) years. Voting shall be by secret written ballot which shall:
 - a. set forth the number of vacancies to be filled;
 - b. set forth the names of those nominated to fill such vacancies; and
 - c. contain space for a write-in or nomination from the floor for each vacancy.
3. Other than persons appointed by the Sponsor, the term of office of the Managers shall be two (2) years or until their successors are elected, except that the term of office of three (3) Managers elected at the first annual meeting of the Owners shall be for one (1) year.

Section 5.04. Removal of Members of the Board of Managers. At any regular or special meeting of Owners, any one or more of the members of the Board of Managers elected by the Owners may be removed with or without cause by a majority of the Owners (other than the Sponsor) and a successor may then and there or thereafter be elected by the Owners to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting. Members of the Board of Managers appointed by the Sponsor may be removed without cause only by the Sponsor, and then thereafter replaced by the Sponsor.

Section 5.05. Resignation of Members of the Board of Managers. A member of the Board of Managers may resign at any time by giving written notice to the Board, or to the President or Secretary of the Condominium. Unless otherwise specified in a letter of resignation, the resignation shall take effect immediately upon receipt thereof by the Board, President or Secretary, as the case may be, and acceptance of the resignation shall not be necessary to make it effective.

Section 5.06. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the Owners, shall be filled by vote of a majority of the remaining members of the Board 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 Owners or until a successor is elected. Notwithstanding the above, if the vacancy occurs with respect to any Member of the Board of Managers not designated by the Sponsor, the successor shall be an Owner independent of the Sponsor and further if, the vacancy occurs with respect to any member of the initial Board of Managers as designated by the Sponsor, the Sponsor shall have the sole right to choose the successor to fill the unexpired portion of the term of the board member.

Section 5.07. Meetings. Organizational, regular and special meetings of the Board of Managers shall be held as follows:

- a. **Organizational Meeting.** The first meeting of each Board newly elected by the Owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter at such date, time and place as may be practicable.
- b. **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 one (1) such meeting shall be held each quarter during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers personally, by mail, or by telegram.
- c. **Special Meeting.** Special meetings of the Board may be called by the President or any two (2) Directors on five (5) days notice to each member either personally or by mail or telegram, which notice shall state the time, place and purpose of the meeting. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least two (2) members of the Board of Managers.

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 without protesting prior to the conclusion of the meeting the lack of notice shall constitute a waiver of notice by him of the time and place

thereof. 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 5.08. Quorum of Board of Directors. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business; and, except as may be otherwise specifically provided by statute or by the Declaration or by these By-Laws, 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 a 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, without notice other than announcement at a meeting, until a quorum shall be present. 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.

Section 5.09. No Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such. Any member may be reimbursed for his actual reasonable expenses incurred in the performance of his duties, providing prior approval has been granted by resolution of the Board. A member who serves the Board in any other capacity, however, may receive compensation therefor if otherwise entitled thereto, providing prior approval has been granted by resolution of the Board.

Section 5.10. Fidelity Bonds. The Board of Managers shall obtain adequate fidelity bonds for all officers and employees of the Condominium handling or responsible for the Condominium and Condominium funds as set forth in Article XII of these By-Laws.

Section 5.11. Managing Agent and Director. The Board of Managers may employ for the Condominium a Managing Agent and/or a manager at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to, the duties listed in subsections (c), (d), (e), (f), and (p) of Section 5.01 of these By-Laws. The Board of Managers may delegate to the manager or Managing Agent all of the powers set forth in subsections (a), (b), (g), (h), (i), (j), (k), (l), (m), (n), (o), (p), (r), (s), (t), and (u) of Section 5.01 of these By-Laws. Any contract entered into with a Managing Agent shall provide that the Managing Agent shall carry his own liability insurance in such amounts as the Board shall deem adequate and shall include the Condominium as a named insured, that the Managing Agent shall provide fidelity bonding for himself and his employees and also provide that such contract may be terminated by the Condominium without penalty upon not more than ninety (90) days notice, if without cause, and, if with cause upon not more than thirty (30) days notice. No such management agreement shall be for a term of more than two (2) years and shall not be renewable without the consent of both parties.

ARTICLE VI

OFFICERS

Section 6.01. Designation. The principal officers of the Condominium shall be the President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint any assistant treasurer, an assistant secretary and such other officers, as in its judgment may be necessary.

Section 6.02. Election and Appointment of Officers. The elected officers of the Condominium shall be elected annually by the Board of Man at the organizational meetings of each new Board of Managers and shall hold office at the pleasure of the Board of Managers. Appointive officers shall be appointed at such time and shall hold their office for such terms as the Board of Managers shall determine from time to time.

Section 6.03. 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, one cause being nonattendance of three (3) successive meetings, except for reasons beyond the member's control, and a successor to such office 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 6.04. Resignation of Officers. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or any later time specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6.05. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Owners and of the Board of Managers. He shall have all of the general powers and duties which are incident to the office of President under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among the 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. The President may not also simultaneously hold any other office, except in an emergency.

Section 6.06. 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 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 such officer by the Board of Managers or by the President.

Section 6.07. Secretary. The Secretary shall keep the minutes of all meetings of the Owners and of the Board of Managers; shall record all votes and the minutes of all proceedings in a book to be kept for that purpose; shall have charge of such books and papers as the Board of Managers may direct; shall give or cause to be given, notice of all

meetings of Owners and in special meetings of the Board of Managers; and shall, in general, perform all the duties incident to the office of Secretary under the Business Corporation Law of the State of New York or as are properly required of him by the Board of Managers.

Section 6.08. 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 accounting showing all receipts and disbursements, and for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name of the Board of Managers or the Managing Agent, in such depositories as may from time to time be designated by the Board of Managers, and shall, in general, perform all the duties incident to the office of Treasurer under the Business Corporation Law of the State of New York, or as are properly required of him by the Board of Managers.

Section 6.09. Duties of Officers May be Delegated. In the event of the absence or disability of any officer of the Condominium, or in the event of a vacancy in any office or for any other reason that the Board of Managers may deem sufficient, the Board of Managers, except as otherwise provided by laws, may temporarily delegate the powers or duties of any officer to any other officer or to any member of the Board of Managers.

Section 6.10. Agreements, Contracts, Deeds, Checks and Other Instruments.

- a. All agreements, contracts, deeds, leases, checks and other instruments of the condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.
- b. All contracts and other agreements entered into on behalf of the Condominium shall contain, among other, provisions set forth in Section 7.01-b. hereof.

Section 6.11. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting in his capacity as a member of the Board of Managers. However, any officer may be reimbursed for his actual reasonable expenses incurred in the performance of his duties as an officer, providing prior approval has been granted by resolution of the Board. An officer who serves the Condominium in any other capacity, however, may receive compensation therefor if otherwise entitled thereto, providing prior approval has been granted by resolution of the Board.

ARTICLE VII

LIABILITY OF BOARD OF MANAGERS AND OWNERS

INDEMNIFICATION OF MANAGERS AND OFFICERS

Section 7.01. Liability of the Board of Managers and Owners.

- a. The members of the Board of Managers shall not be liable to the Owners for any mistake of judgment, negligence, or otherwise, except of their own individual willful misconduct or bad faith. The Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. 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. It is also intended that the liability of any Owner arising out of any contract made by 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 Owners in the Common Elements.
- b. Every contract agreement or commitment made by the Board of Managers or by the Managing Agent or 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 Owners and shall have no personal liability thereunder (except as Owners), and that each Owner's liability thereunder shall be limited to such proportion of the total liability as his interest in the Common Elements bears to the interest of all Owners in the Common Elements.

Section 7.02. Right of Indemnification. Each member of the Board of Managers and officer of the Condominium, whether or not then in office, and any person whose testator or intestate was such a Manager or officer, shall be indemnified by the Condominium for the defense of, or in connection with, civil or criminal actions or proceedings, or appeals therein, in accordance with and to the fullest extent permitted by law.

Section 7.03. Other Rights of Indemnification. The right of indemnification herein provided shall not be deemed exclusive of any other rights to which any such Manager, Officer or other person may now or hereafter be otherwise entitled and specifically, without limiting the generality of the foregoing, shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such Manager, officer or other person in any such action or proceeding to have assessed or allowed in his favor, against the Condominium or otherwise, his costs and expenses incurred therein or in connection therewith or any part thereof.

ARTICLE VIII**COMMITTEES**

Section 8.01. Committees Acting on Behalf of the Board of Managers. The Board of Managers may, by resolution or resolutions, passed by a majority of the entire Board, designate one or more committees, each of such committees to consist of at least three (3) Owners, at least one of whom shall be a member of the Board of Managers which, to the extent provided in said resolution or resolutions, shall have, and may exercise, the powers of the Board of Managers in the management of the business and affairs of the Condominium and may have power to sign all papers which may be required, provided the said resolution or resolutions shall specifically so provide. However, no such committee shall have or be given the power to (i) determine the Common Charges and expenses required for the affairs of the Condominium; or (ii) adopt or amend the Rules and Regulations covering the details of the operation and use of the Property. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board of Managers as required.

Section 8.02. Committees of Members. The committees of the Condominium shall be the nominating Committee, the Rules and Regulations Committee and such other committees as the Board of Managers shall deem desirable. Each committee shall consist of a chairman and two (2) or more members and shall include a member of the Board of Managers except that the Nominating Committee need not include a member of the Board of Managers.

Section 8.03. Rules. Each committee may adopt rules of its government not inconsistent with the terms of the resolution of the Board of Managers designating the committee or the rules adopted by the Board of Managers.

ARTICLE IX**COMMON CHARGES AND ACCOUNTS**

Section 9.01. Determination of Common Charges. The Board of Managers shall, from time to time, but at least annually fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send (i) a copy of the proposed budget to all Owners at least thirty (30) days prior to the adoption thereof, and (ii) a copy of the adopted budget and any supplement thereto to every Owner and such Mortgagees as shall have requested the same. The Board of Managers shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the Common Elements and any other operating expenses, as well as charges to cover any deficits from

prior years. Except as is otherwise provided for in the Declaration, the total annual requirements shall be assessed as a single sum against all Units and each Owner of said Units shall pay his proportionate share as set forth in Schedule C of the Declaration of any such charges. The Board of Managers, by unanimous vote of the entire Board, may elect to allocate and apportion expenses between Owners of Units, based on the special or exclusive availability or use of the Common Elements to which such expenses have been applied. Said Common Charges or assessments shall be payable monthly in advance or as ordered by the Board of Managers. Special assessments, should such be required, shall be levied and paid in the same manner as herein above provided for regular Common Charges.

Section 9.02. Condominium Funds. The funds of the Condominium shall be deposited in its name with such banks, trust companies or other depositories as the Board of Managers may from time to time designate. All checks, notes, drafts and other negotiable instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers from time to time. No officers, employees or agents of the Condominium, alone or with others, shall have power to make any checks, notes, drafts or other negotiable instruments in the name of the Condominium or to bind the Condominium thereby, except as provided in these By-Laws.

Section 9.03. Operating Account. There shall be established and maintained a cash deposit account to be known as the "Operating Account," into which shall be deposited the operating portion of all monthly Common Charges and special assessments as fixed and determined for all Units. Disbursements from said account shall be for the general needs of the operation, including, but not limited to, wages, repairs, betterments, maintenance, and other operating expenses of the Common Elements and for the purchase, lease, sale or other expenses resulting from the purchase or lease of Units.

Section 9.04. Capital Reserve Account. Any funds collected or designated by the Board of Managers as reserves for the replacement of capital items shall be segregated from all other funds of the Condominium in one or more separate account. This shall not preclude the Board of Managers from segregating other portions of the Condominium funds in separate accounts for specific purposes (e.g., reserves for non-capital items) or otherwise.

Section 9.05. Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purposes.

ARTICLE X

RECORDS AND AUDIT

Section 10.01. Records and Reports. The Board of Managers, or the Managing Agent, shall keep detailed records of the actions of the Board of Managers and the Managing Agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the 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 and each special assessment, if any, against such Unit, the date when due, the amounts paid thereon, the date such payment was made and the balance remaining unpaid.

Section 10.02. Annual Report. An annual report of the receipts and expenditures of the Condominium, prepared by an independent public accountant, shall be rendered by the Board of Managers to all Owners, and to all Mortgagees of Units who have requested the same, and to the Department of Law of the State of New York, within four (4) months from the end of each fiscal year. In the event that any substantial irregularities or any defalcation shall be uncovered by such accountant in the course of any such review, such matters shall be promptly reported to each member of the Board of Managers, and to the Owners by such accountant. In addition, when called for by a vote of the Owners at any special meeting of the Owners, the Board of Managers shall furnish, to the Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement, verified by an independent public accountant and a statement regarding any taxable income attributable to the Owners.

The cost of the annual report and other services required by this Section 10.02 and these By-Laws shall be paid by the Board of Managers as a Common Expense.

Section 10.03. Inspection of Records. Every Owner, or his representative and Mortgagee, shall be entitled to examine the books and records of the Condominium during regular business hours upon reasonable notice to the Board of Managers, but not more than once a month.

Section 10.04. Availability of Records and Legal Documents. The Board of Managers shall make available for inspection upon reasonable notice and during normal business hours, to existing and prospective Purchasers, tenants, and mortgagees, mortgage insurers and mortgage guarantors, current copies of the Condominium's Declaration, By-Laws, Rules and Regulations, budget, schedule of assessments and any other books, records and financial statements of the Condominium. The Board may furnish copies of such documents to such parties and may charge a reasonable fee to cover the cost of furnishing such copies.

ARTICLE XI

THE CONDOMINIUM PROPERTY: USE, OPERATION,

PRESERVATION, MAINTENANCE, AND REPAIR

Section 11.01. Repairs and Maintenance which are the Responsibility of the Board of Directors. All maintenance, repairs and replacement to the Limited Common Elements, such as the decks and patios, and the Common Elements of the Property, including, but not necessarily limited to, exterior walls, roof and roof members and

foundations, as well as all maintenance, repairs and replacements to any pipes, wires, conduits, connections, fittings, and public utility lines, including without limitation so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements but serve one or more Units shall be a Common Expense, except as provided in Section 11.02 of these By-Laws. The Board of Managers shall repair all plumbing stoppages and make electrical repairs occurring in the Common Elements. The Board of Managers of the Condominium shall provide snow removal from the walkways, parking areas, private roadway or any other ingress or egress to and from the Property and/or the Units, lawn and shrub care and refuse removal and shall be responsible for the maintenance, repair and replacement of the parking areas and private roadway.

Notwithstanding, the above, until the private roadway is deeded to the Association, the Sponsor shall be responsible for all maintenance and repairs, including snow plowing, of such roadway.

All irrevocably Limited Common Elements shall be maintained by the Board of Managers except, where such repair or replacement is necessitated because of the negligence or misuse or neglect of the Owner or occupant to which the Common Element is limited in use, or the negligence, misuse or neglect of any family member, tenant, guest or invitee of such Owner, in which event such Owner shall make such repairs or replacements at his own expense.

The Condominium shall not be responsible for the maintenance, repair or replacement of the air conditioning condenser equipment serving the Unit, located on the Common Elements (see Section 8.06 of the Declaration and Section 11.02 of these By-Laws).

Section 11.02: Repairs and Maintenance which are the Responsibility of the Owners. All maintenance (including painting and decorating of the interior of the Units, windows and all glass breakage and entry doors (except painting of the exterior surface doors which open from a Unit and exterior trim of windows, which painting is the responsibility of the Board of Managers), repairs to pipes, wires and conduits located in or which are part of and service the same Unit, and repair, maintenance and replacement of air conditioning condenser located on the Common Elements serving the Unit, shall be made by the respective Owners at their own expense.

Any maintenance, repair or replacement necessary to preserve the appearance and value of the Property made pursuant to Section 9.01 of these By-Laws, but which is occasioned by a negligent or willful act or omission of an Owner or by any family member or tenant of such Owner, or by any guest or invitee of such Owner or member of such Owner's family, or tenant of such Owner, shall be made at the cost and expense of such Owner. If such maintenance, repair or replacement is performed by the Board of Managers, it shall not be regarded as a Common Expense, but shall rather be considered a special expense allocable to the specific Unit and such cost shall be added to that Owner's Common Charges, and, as part of those Common Charges, shall constitute a lien on the Unit to secure the payment thereof.

In the event that an Owner fails to make any maintenance or repair which 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 within ten (10) days of the Owner's receipt of written notice, or oral or written notice of shorter duration in the event of an emergency, and to charge the Owner for the cost of all such maintenance or repair to the Owner's Unit or for all repairs to any Common Elements restricted in use to such Owner. In the event the Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon, and in such event, the Owner shall be liable for reasonable attorneys' fees and costs of such suit or proceeding, together with interest on all sums due. Failure to make prompt payment may result in a lien being placed on the dwelling Unit by the Board of Managers.

Section 11.03. Quality of Maintenance and Repairs. All repairs, painting and maintenance, shall be carried out in such manner so as to conform to the materials, style and color initially provided by the Sponsor as near as practicable, taking into account the fact that, because of time passing, it may not be possible or economically feasible to obtain the materials or quality of workmanship necessary to conform to the materials and style of the structure as it was originally built.

Section 11.04. Right of Access. An Owner, or tenant, shall be deemed to have granted a right of access to his Unit to the Board of Managers, Managing Agent or manager and/or other person authorized by the Board of Managers, the Managing Agent or manager, for the purpose of making inspections or for the purpose of correcting any condition originating in the Unit of such Owner and threatening another Unit or a Common Element, or for the purpose of performing installation, alterations or repairs to the mechanical or electrical services or other Common Elements in such Unit or elsewhere in the Building, or to correct any condition which violates the provisions of any mortgage covering another Unit, the cost of which shall be a Common Expense. Requests for entry will be made in advance and any such entry will be at a time reasonably convenient to the Owner or occupant. In case of an emergency, such right of entry shall be immediate, whether the Owner or occupant is present at the time or not. Any damage to the entry door or lock, incurred as a result of an emergency entry, shall be a Common Expense.

Section 11.05. Combining of Units. Owners shall not combine Units or parts thereof, other than as provided in Article V and Article VII of the Declaration.

Section 11.06. No Obstruction of Common Elements and Facilities. An Owner shall not place, or cause to be placed in the Common Elements or Common Facilities, other than the areas designated as storage areas (if any), any furniture, packages or objects of any kind, except as provided in the Rules and Regulations attached hereto and made a part hereof. The walkways and parking areas shall be used for no purpose other than of normal transit through them unless otherwise provided for in the Rules and Regulations. The Common Elements and facilities shall be used only for those purposes for which they are reasonably suited.

Section 11.07. Rules of Conduct. Rules and Regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Board of Managers. Copies of such Rules and Regulations shall be furnished by the Board of Managers to each Owner prior to the time when the same shall become effective. Initial Administrative Rules and Regulations, which shall be effective until amended by the Board of Managers, may be found as Schedule A of these By-Laws. Any Owner leasing his Unit is obligated to make the tenant or tenants fully aware of these By-Laws, the Declaration, Administrative Rules and Regulations, and any amendments thereto.

Nuisance activity shall not be allowed on the Property nor shall any use or practice be allowed which is the source of annoyance to its occupants or which interfere with the peaceful possession or proper use of the property by its occupants.

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

Section 11.08. Abatement and Enjoinment of Violations. The violation of any Rules or Regulations adopted by the Board of Managers, or the breach of any By-Laws contained herein, or the breach of any provisions of the Declaration, shall give the Board of Managers the right, in addition to any other rights set forth in these By-Laws: (i) 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 Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Managers shall not hereby be deemed guilty in any manner of trespass; or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach; or (iii) to establish a penalty in accordance with Section 11.10 below. If after thirty (30) days written notice of any such violation or breach has been given to the Board of Managers by one or more Owners, and the Board has failed to take any action to remedy such violation or breach, then one or more aggrieved Owners shall have the right to enjoin, abate or remedy the continuance of any such breach by appropriate legal proceedings at law or in equity. Prior to exercising such right, the Board of Managers shall, if reasonably possible, notify the Owner and mortgagee (if known) of the Unit or Units involved and provide a reasonable amount of time for the cure of such violation or breach.

ARTICLE XIII

SELLING, MORTGAGING AND LEASING UNITS

Section 13.01. Selling and Leasing Units. Any Unit may be conveyed by its Owner free of any restriction subject only to the following:

1. No Owner shall convey, sell, mortgage, pledge, hypothecate or lease his Unit unless and until all due and unpaid Common Charges and special assessments against his Unit shall have been paid to the Board of Managers. However, such unpaid Common Charges may be paid out of the proceeds of the sale of a Unit or by the Grantee. Further, an Owner may convey his Unit and Common Interest appurtenant thereto, to the Board of Managers on behalf of all Owners free of any cost to the Board or the Owners and upon such conveyance such Owner shall not be liable for any Common Charges thereafter accruing against such Unit.
2. The Owner(s) of any Unit shall give the Board of Managers thirty (30) days prior written notice of any conveyance or sale of such Unit, and shall comply with following requirements:
 - a. Supply the transferees or Mortgagee with a copy of the Declaration, By-Laws, Rules and Regulations, current budget, last audited financial statement and a current budget, last audited financial statement and a current balance sheet, along with all amendments thereto.
 - b. Supply the transferee or mortgagee with certifications, signed by a member of the Board of Managers, or its designee that:
 - (aa) the Unit is in compliance with the architectural control standards of the Condominium;
 - (bb) all Common Charges and special assessments have been paid to date; and the survey of the Condominium property has not materially changed; or, if there have been material changes a certification as to such changes.
 - c. Cause the transferee to execute, acknowledge and deliver to the Board of Managers a Power of Attorney in the form originally appearing in the Plan of Condominium Offering for the 287 Jefferson Condominium.
 - d. Comply with all statutes, ordinances and governmental rules and regulations in effect at the time the conveyance, sale, pledge or mortgage.
 - e. In the case of mortgaging a Unit, furnish the Board of Managers, in writing, the name and address of the mortgage.

3. All renting or leasing of Units shall be in accordance with the provisions set forth in Section 12.08 of the Declaration.

The provision of this Section shall not apply to the acquisition, sale or lease of a Unit by a Mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. Such provision shall apply, however, to any purchase from such Mortgage.

Section 13.02. Mortgaging of Units and Notice to Board of Managers. An Owner shall have the right to mortgage his Unit without restriction. An Owner who mortgages his Unit shall notify the Board of Managers in writing of the name and address of the Mortgagee. The Board of Managers shall maintain such information in a book entitled "Book of Mortgagees". No Owner shall mortgage, pledge or hypothecate his Unit unless and until all unpaid Common Charges assessed against his Unit which are due and payable have been paid to the Board of Managers.

Section 13.03. No Severance of Ownership. No Owner shall execute any deed, mortgage or other instrument conveying or encumbering title to such Owner's Units without including the appurtenant Common Interests, it being the intention hereof to prevent severance of the Common Interest from the Unit. Any such deed, mortgage or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described. No part of the appurtenant Common 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 Common Interests of all Units.

Section 13.04. Gifts and Devises. Any Owner shall be free to convey or transfer his Unit by gift, or to devise his Unit by will, or to pass the same by intestacy, without restriction.

Section 13.05. 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 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 Owners as tenants in common, all such Owners shall be deemed to have waived all rights of partition with respect to such Unit and if the Board should so elect, the Owner shall be deemed to have authorized and empowered the Board of Managers, to institute legal proceedings to evict the purported tenant in the name of said Owner, as the purported landlord.

Section 13.06. Garage Bays. In order to provide for the orderly and proper use of the Garage Bays, the Garage Bays shall be restricted to and be in accordance with the following provisions:

- a. Except for the rights of the Sponsor and/or the Sales Agent to use unsold Garage Bays, the Garage Bays may be used only for storage of materials and vehicles.

- b. Garage Bays shall only be owned by Owners of Units.
- c. Garage Bay Owners may only lease the Garage Bays to other Owners or to the tenant of Owner's Unit. Garage Bays may not be utilized by non-residents unless they are Owners of Units.
- d. No illegal activities shall occur in the Garage Bays.

ARTICLE XIV

AMENDMENT

Section 14.01. Amendments to By-Laws. Except as hereinafter provided otherwise, these By-Laws may be modified, altered, amended or added to at any duly called meeting of Owners in the same manner as the Declaration, in accordance with Section 13.01 of the Declaration.

Section 13.01, insofar as it provides that so long as the Sponsor has Unsold Units, the Sponsor may vote the votes appurtenant thereto; Section 11.05 insofar as it provided that, so long as Sponsor has Unsold Units representing ten percent (10%) or more interest in the Common Elements, Sponsor shall be entitled to appoint specified numbers of members of the Board of Managers; Section 11.05, insofar as it provides that the Board of Managers may not exercise certain powers without the Sponsor's prior written consent so long as the Sponsor shall continue to have Unsold Units totaling ten percent (10%) or more of the Units; and this Section 14.01, however, may not be amended without the consent in writing of the Sponsor so long as the Sponsor shall have one or more Unsold Unit.

ARTICLE XV

RULES: COMPLIANCE AND ARBITRATION

Section 15.01. Compliance with Rules of Condominium set forth in the Declaration, the Rules and Regulations and/or the By-Laws. Should any Owner, members of their families, their employees, guests, lessees or other invitees fail to comply with any of the provisions of these By-Laws; the Declaration and/or the Rules and Regulations, the following procedures may be followed to obtain compliance:

- a. A Committee of three (3) people shall be appointed by the Board of Managers and designated the Compliance Committee to serve at the pleasure of the Board of Managers.

- b. The Compliance Committee shall first undertake to obtain compliance with the Rules and Regulations, informally, by discussing violations of the same with the persons violating them, and seeking to obtain future compliance, or corrections of the on-going violations.
- c. Should this informal procedure prove unsatisfactory or not secure future compliance, the Compliance committee shall then send a written notice to the person violating a rule or regulation, notifying him of the claimed violations, and requesting, as the case may require, either a correction of the violation, or an assurance that similar violations will not occur in the future. Such notice shall establish a date for compliance.
- d. Such notice should contain the requested compliance that will dispose of the matter.
- e. Should such notice not obtain the requested compliance within the time requested, the Compliance Committee shall then be authorized, at its discretion, to propose a monetary and/or non-monetary penalty, the amount and/or severity of which shall be reasonable related to the violation and to the aim of deterring similar violations in the future by the same or any other person. Such fine shall become a binding personal obligation of the violator, if an Owner, or the Owner responsible for such violator. Failure to correct the condition or situation which led to the first fine, for a period of twenty (20) days after the initial fine becomes finally due and payable, shall constitute a second offense. Notice of the imposition of such fine or fines shall be mailed to the violator, and/or the Owner responsible for such violator, and shall be paid to the Condominium within ten (10) days thereafter, unless the violator, if an Owner or the Owner responsible for such violator, requests the right to arbitrate the matter within ten (10) days, as hereafter set forth, before the Arbitration Committee. Should he not pay the fine, or request the right to arbitrate it, and if the violator is an Owner, or a family member, tenant, guest, employee or other invitee of said Owner, the amount of the fine shall be added to such Owner's Common Charges on the first of the month following the termination of the ten (10) day period above set forth, and shall be a lien upon the Owner's Unit.
- f. The Arbitration Committee shall consist of the President of the Board of Managers, as chairperson of the committee and two (2) other members of the Board of Managers who shall be appointed by the Board of Managers to serve at the pleasure of the Board of Managers.
- g. Should the violator, or Owner responsible for such violator, request the right to arbitrate imposition or extent of a fine, as above set forth, he shall do so in writing, directed to the Board of Managers, within ten (10) days of his receipt of notice of the imposition of said fine. The Board of Managers shall promptly forward the same to the Arbitration Committee, which shall meet within twenty (20) days thereafter, on notice to the alleged violator, to hear

and dispose of the matter. At such hearing, the alleged violator and/or the Owner responsible for such violator, and one or more members of the Compliance Committee may be present and be heard. A decision on the matter shall be made by the Arbitration Committee, by a majority vote, within ten (10) days following said hearing, and shall be promptly communicated to the alleged violator and/or the Owner responsible for such violator. If the Arbitration Committee's decision is to uphold the determination of the Compliance Committee, the provisions relating to the payment and enforcement thereof, set forth in subparagraph (e) above shall apply. If the Arbitration Committee's decision is in favor of the alleged violator, no fine will be imposed. The decision of the Arbitration Committee shall, to the extent permitted by law, be final and binding upon all parties.

- h. In the event the violator is a person other than an Owner or a member of such Owners' immediate family, copies of all notice required to be given to violators under this Section shall also be given to the Owner of the Unit responsible for such violator.

Section 15.02. Other Rules and Regulations. The Board of Managers may promulgate such other Rules and Regulations, from time to time, as may be necessary to preserve and enhance the Condominium Property.

ARTICLE XVI

MERGER

Section 16.01. Merger. Upon a merger or consolidation of the Association with another association of Condominium regime, as provided in the Association's Certificate of Incorporation, this Declaration, By-Laws, or New York State Law, its properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated association or, alternatively, the properties, rights and obligations of another association, may, by operation of law, be transferred to another surviving or consolidated association or, alternatively, the properties, rights and obligations of another association, may, by operation of law, be added to the properties, rights and obligations of the Association as a surviving or consolidated association may administer the Covenants and Restrictions established by this Declaration within the Property, together with the Covenants and Restrictions established upon any other properties. No such merger or consolidation, however, shall affect any revocation, change or addition to the Covenants and Restriction established by this Declaration with the Property, except as hereinafter provided.

Notwithstanding the above, no merger shall occur without the approval of seventy five percent (75%) of the members of the Condominium regime, by the recording of the supplemental Declaration of Covenants, Conditions, Restrictions, Easements, Charges and Liens with respect to the additional property in the office of the Saratoga County

Clerk and by filing a copy of the supplemental Declaration with the New York State Department of Law. The supplemental Declaration may contain such complementary additions and modification of this Declaration as may be necessary to reflect the different character, if any, of the added property as are not inconsistent with the scheme of this Declaration. In no event, however, shall such supplemental Declaration revoke, modify or add to the covenants, Conditions and Restrictions establishing this Declaration with the Property.

ARTICLE XVII

MISCELLANEOUS

Section 17.01. Notices. All notices hereunder shall be in writing and sent by certified mail, return receipt requested by depositing same in a post office or letter box, in a postpaid sealed wrapper, addressed, if to go to an Owner or Mortgagee, to the address of such Owner or Mortgagee as appears on the books of the Condominium. 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. Whenever any notice is required to be given under the provisions of the Declaration or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

Section 17.02. Conflicts. Compliance with Article 9-B. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of the statute or of the Declaration, whichever the case may be, shall control.

Statute 17.03. No Waiver for failure to enforce. 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.

Statute 17.04. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the masculine, feminine or neuter and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Statute 17.05. Headings and Captions. The headings and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provisions thereof.

Statue 17.06. Severability. Should any part of these By-Laws be deemed void or become unenforceable at law or in equity, the validity, enforceability or effect of the balance of these By-Laws shall be impaired or affected in any manner.

SCHEDULE G

WORKFORCE HOUSING DECLARATION

AMENDED AND RESTATED DECLARATION
OF COVENANTS AND RESTRICTIONS
OF STEPHEN ETHIER
285 JEFFERSON STREET

This Amended and Restated Declaration (hereinafter referred to as the "Declaration") made the 8th day of February, 2006, by Stephen Ethier of 147 Regent Street, Saratoga Springs, New York, 12866, (hereinafter referred to as "Ethier"); and

WHEREAS, Ethier recognizes that the promotion and implementation of affordable housing is in the best interest of the City of Saratoga Springs; and

WHEREAS, Ethier is the owner of certain property located in the City of Saratoga Springs as hereinafter described; and

WHEREAS, Ethier desires that thirty percent (30%) of the dwelling units to be constructed on the above referenced property shall be workforce housing units as hereinafter defined; and

WHEREAS, Ethier has deemed it desirable to set forth herein certain covenants and restrictions which will affect the above referenced property; and

WHEREAS, the Declaration amends and restates the Declaration dated September 19, 2005, and filed in the Saratoga County Clerk's Office on September 19, 2005, in Book 1732 of Deeds at page 275;

NOW, THEREFORE, Ethier, for himself and for his heirs, successors and assigns, voluntarily declares that the real property hereinafter described is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration, and furthermore voluntarily confers upon the City of Saratoga Springs the authority herein specified.

SECTION I: **DEFINITIONS.**

The following words when capitalized and used in this Declaration shall, unless the context otherwise prohibits, have the following meanings:

A. Project: The multi-family buildings containing condominium units to be constructed on the real property described in Section III.

B. City: The City Council of the City of Saratoga Springs.

C. Workforce Housing Unit: A dwelling unit which has a sales price that results in a monthly housing cost (including mortgage, insurance, property taxes and home association costs, if any) that does not exceed one-twelfth of thirty-five percent

(35%) of the maximum annual income for a household earning eighty percent (80%) of Area Median Income (Moderate Income) or one hundred percent (100%) of Area Median Income (Middle Income).

Area Median Income means the median household income as established by HUD for the Albany-Schenectady-Troy Metropolitan Statistical Area.

Income Eligible Household means a Household earning less than eighty percent (80%) of Area Median Income (Moderate Income) or one hundred percent (100%) of Area Median Income (Middle Income).

In calculating the cost of units, the following relationship between unit size and Household size shall apply:

Efficiency Units:	1 person Household
One-Bedroom Units:	1.5 person Household (average of one and two person Household incomes)
Two-Bedroom Units:	3 person Household
Three-Bedroom Units:	4.5 person Household (average of four and five person Household incomes)
Four-Bedroom Units:	6 person Household.

D. Market Unit: A dwelling unit which is not a Workforce Housing Unit.

SECTION II:

This Declaration shall be effective only if at the time of the construction of the Project the property described in Section III below is located in the zone known as Urban Residential - 4 as set forth in the City of Saratoga Springs Zoning Ordinance in effect as of the date of this Declaration.

SECTION III: PROPERTY SUBJECT TO THIS DECLARATION.

285 Jefferson Street - Tax Identification Numbers 178.52-2-7; 178.52-2-8; 178.44-3-12; 178.44-3-13; 178.44-3-10.2 as more particularly described in Schedule A annexed hereto.

SECTION IV: WORKFORCE HOUSING UNITS.

Twenty (20%) percent of the dwelling units to be constructed by Ethier in the Project shall be Workforce Housing Units for Moderate Income purchasers as defined in

Section I above and ten (10%) percent for Middle Income purchasers as defined in Section I above. All other units shall be Market Units. Prior to commencement of the Project, Ethier shall advise the City or such agency as shall be designated by the City to administer the Workforce Housing portion of the Project, those units which shall be Workforce Housing Units. Any deed conveying a Workforce Housing Unit shall recite that it is subject to this Declaration and shall be signed by both the purchaser(s) and the City or such agency as it may designate. The said deed shall recite the actual consideration.

SECTION V: WORKFORCE HOUSING PURCHASER(S).

Any purchaser(s) of a Workforce Housing Unit shall first be qualified as an eligible purchaser(s) by the Office of Planning and Economic Development of the City of Saratoga Springs or such other agency as may be designated by the City who shall indicate in writing that the proposed purchaser(s) is so qualified. No Workforce Housing Unit may be sold to any person who will not reside in that unit year-round, or to any person who is claimed as a dependent on another person's federal or state tax return.

SECTION VI: RESALE.

The resale price will be determined by the Office of Planning and Economic Development of the City of Saratoga Springs or such other agency as may be designated by the City who shall consider the following shared-interest in the proceeds of resale formula.

At the time of the initial sale of the Workforce Housing Unit, the City will determine the Buyer's Interest and the City's Interest based upon current Market Value determined by appraisal as if the property was unrestricted. The Buyer's Interest will be the percentage that the initial sales price constitutes of the current full market value at time of initial sale. The City's Interest will be the remainder interest; that is, the Subsidy Amount (Market Value minus Buyer's Price) divided by the Market Value at time of initial sale.

At the time of resale, the resale price shall be the Buyer's Interest multiplied by the current Market Value as an unrestricted unit at time of resale. The Office of Planning and Economic Development shall determine the Market Value of the unit by appraisal, the cost to be borne by the seller.

SECTION VII: ENFORCEMENT.

This Declaration may be enforced by the City or by any agency designated by it.

SECTION VIII: AMENDMENTS.

This Declaration may be amended by the City provided, however, that any such amendments be accepted for filing by the Attorney General of the State of New York.

SECTION IX: DURATION.

This Declaration shall be binding upon each purchaser of a Workforce Housing Unit, his successors and/or assigns.

SECTION X: ACCEPTANCE.

By its signature on this Declaration the City of Saratoga Springs hereby accepts the terms hereof and agrees to enforce them.

THE CITY OF SARATOGA SPRINGS

By: Valerie Keck
PER COUNCIL APPROVAL 2/7/66

Stephen Ethier
STEPHEN ETHIER

RECORD & RETURN:

CITY ATTORNEY'S OFFICE
CITY HALL, SUITE 6
474 BROADWAY
SARATOGA SPRINGS, NY
12866-2290

STATE OF NEW YORK

SS.:

COUNTY OF SARATOGA

On this 8th day of February, 2006, before me the undersigned, personally appeared Valerie Koch personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

MICHAEL J. ENGLERT
 Notary Public, State of New York
 No. 02EN6107637
 Qualified in Saratoga County
 Commission Expires April 5, 2008

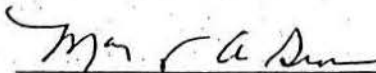
MICHAEL J. ENGLERT
 Notary Public, State of New York
 No. 02EN6107637
 Qualified in Saratoga County
 Commission Expires April 5, 2008

STATE OF NEW YORK

SS.:

COUNTY OF SARATOGA

On this 6th day of February, 2006, before me the undersigned, personally appeared STEPHEN ETHIER personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

MARGERY A. BROWN
 Notary Public, State of New York
 No. 02EN6107637
 Qualified in Saratoga County
 My Commission Expires 2/11/09

SCHEDULE A

285 Jefferson Street

ALL THAT CERTAIN PARCEL OF LAND located on the westerly side of Jefferson Street in the City of Saratoga Springs, Saratoga County, New York and which said parcel is more particularly bounded and described as follows:

BEGINNING at a point marked by an iron rod found set in the westerly bounds of Jefferson Street, which said point marks the southeasterly corner of the lands of the grantors hereto, and which said point also marks the northeasterly corner of lands conveyed by Daniel E. and Vilma McCall to Stephen P. Ethier by deed dated February 2, 2002 and recorded in the Saratoga County Clerk's Office on April 8, 2002 in Book 1609 of Deeds at page 36; running thence from the point of beginning in a general westerly direction and along the northerly line of said lands of Ethier, North 75 deg. 43 min. 15 sec. West for a distance of 253.20 feet to a point marked by an iron rod found set at the northwesterly corner thereof, and which said point is the easterly line of lands conveyed by Raphael Lynch, as Executor of the Last Will and Testament of Iffiemira Trotta to Roy H. Washington by deed dated January 6, 1977 and recorded in said Clerk's Office on January 26, 1977, in Book 967 of Deeds at page 227; running thence in a general northerly direction along said lands of Washington, North 14 deg. 53 min. East for a distance of 83.87 feet to a point, and which said point is located at a distance of 83.88 feet, measured in a general southerly direction along the westerly line of the grantors hereto on a course of South 14 deg. 53 min. West from the northwesterly corner of said lands; running thence in a general easterly direction and through the lands of the grantors hereto, South 75 deg. 43 min. 15 sec. East for a distance of 253.20 feet to a point in the westerly bounds of Jefferson Street, and which said point is located at a distance of 83.88 feet, measured in a general southerly direction along said street bounds on a course of South 14 deg. 53 min. West, from the northeasterly corner of the lands of said grantors; running thence in a general southerly direction along said street bounds, South 14 deg. 53 min. West for a distance of 83.87 feet to the point of beginning.

Containing 21,234.7 square feet or 0.487 acres of land, more or less.

ALSO, ALL THAT CERTAIN PIECE OR PARCEL OF LAND, situate on the west side of Jefferson Street in the City of Saratoga Springs, N.Y., and more particularly described as follows:

BEGINNING at the southeast corner of lands of George Schermerhorne (formerly DeWitt Monroe) and running thence southerly 82 feet 3 inches, more or less, to a point along the west side of Jefferson Street; thence running westerly at about right angles to Jefferson Street 250 feet, more or less, to a point; thence running northerly and on a line parallel with the west side of Jefferson Street 82 feet 3 inches, more or less, to the lands

of the above named Schermerhorne; thence running easterly and along the lands of Schermerhorne 250 feet, more or less, to the place of beginning.

It being the intention of the party of the first part to transfer to the parties of the second part herein a lot 82 feet 3 inches on Jefferson Street and approximately 250 feet deep and being northerly part of premises as described in a deed from Florence McCall dated December 4, 1936, to the party of the first part herein and recorded in the Saratoga County Clerk's Office on January 28, 1937 in Book 390 at page 115.

ALSO, ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, situate, lying and being in the City of Saratoga Springs, Saratoga County, New York, bounded and described as follows, to wit:

"Lot numbered 1, pt B in Section 23, Block K as shown on the Assessor's Map of the Inside Tax District of the City of Saratoga Springs, N.Y. Being the same premises assessed to Charles H. Bender on the 1936 Tax Roll of the said City of Saratoga Springs, N.Y."

ALSO, ALL THAT TRACT, PIECE OR PARCEL OF LAND, situate in the City of Saratoga Springs, County of Saratoga, and State of New York, bounded as follows: On the North by property formerly of DeWitt C. Monroe; on the South by property formerly of Eugene McCall; on the East by Jefferson Street and on the West by property lately owned by the estate of William P. Carpenter, deceased. It is intended to convey by this deed a lot 50 feet front on Jefferson Street and 250 feet deep being a lot taken from the property heretofore deeded to DeWitt C. Monroe by Anna Morrison by deed dated September 8, 1911, and recorded in the Saratoga County Clerk's Office September 20, 1911, in Book of Deeds 277 at page 473. The foregoing premises are identified on the tax records of the City of Saratoga Springs as Section 23, Block K, Lot 2 PTA."

ALSO, ALL THAT PARCEL OF LAND situate on the west side of Jefferson Street in the City of Saratoga Springs, New York, commencing at the southeast corner of property owned by Daniel E. McCall and Vilma McCall and running thence in a southerly direction along Jefferson Street a distance of about 42 feet to the lands of James Van Deusen; running thence in a westerly direction along Van Deusen property a distance of about 250 feet to a point; running thence in a northerly direction and parallel to Jefferson Street a distance of about 42 feet to lands of McCall; running thence in an easterly direction along said lands a distance of about 250 feet to Jefferson Street being the point or place of beginning.

The premises are also known as tax lots numbered 178.52-2-7; 178.52-2-8; 178.44-3-12; 178.44-3-13; and 178.44-3-10.2 as shown on the Tax Map of the City of Saratoga Springs for the year 2005.

December 18, 2006

Department of Law
Real Estate Financing Bureau
120 Broadway – 23rd Floor
New York, New York 10271

Re: 285 JEFFERSON LLC
SARATOGA SPRINGS, NEW YORK

The Sponsor of the Offering Plan for condominium ownership of the above captioned property retained me to prepare reports describing the properties when constructed (the "Report"). We, in conjunction with the owner provided information pertaining to materials to be used within this project, and the Licensed Professional Architect and Licensed Landscape Architect of the approved site plan and Construction Documents prepared the "Description of Property" Report, copies of which are intended to be incorporated into the Offering Plan so that prospective purchasers may rely on the Reports.

We are licensed Architects in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 "Newly Constructed and Vacant Condominiums" insofar as it is applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this Certification. This Certification is made for the benefit of all persons to whom this offer is made.

We certify the Report:

- (i) sets forth in detail the physical condition of the entire property as it will exist under completion of construction, provided that construction is in accordance with the plans and specifications which we examined;
- (ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgments concerning the physical condition of the property as it will exist upon completion of the construction, provided that construction is in accordance with the plans and specifications which we examined;
- (iii) does not omit any material facts;
- (iv) does not contain any untrue statement of a material fact;

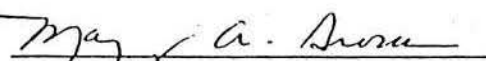
- (v) does not contain any fraud, deception, concealment or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and
- (vii) does not contain any representation or statement which is false, where we:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this report is not contingent on the conversion of the property to a Condominium ownership or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

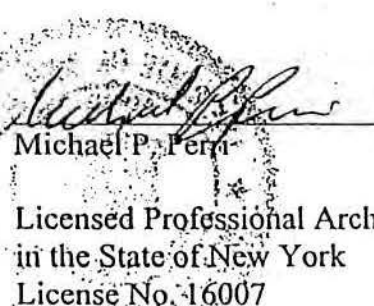
This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.


 Peter Loyola
 Licensed Professional Landscape Architect
 in the State of New York
 License No. 1360

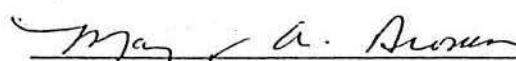
Subscribed and sworn to before me
 this 18th day of December, 2006.


 Notary Public

MARGERY A. BROWN
 NOTARY PUBLIC, STATE OF NEW YORK
 NO. 01BR4852381
 QUALIFIED IN SARATOGA COUNTY
 MY COMM. EXPIRES 7/31/09


 Michael P. Fern
 Licensed Professional Architect
 in the State of New York
 License No. 16007

Subscribed and sworn to before me
 this 18th day of December, 2006.


 Notary Public

MARGERY A. BROWN
 NOTARY PUBLIC, STATE OF NEW YORK
 NO. 01BR4852381
 QUALIFIED IN SARATOGA COUNTY
 MY COMM. EXPIRES 7/31/09

285 Jefferson, LLC
10 East Harrison Street
Saratoga Springs, New York 12866

December 18, 2006

Department of Law
Real Estate Financing Bureau
120 Broadway – 23rd Floor
New York, New York 10271

Re: 287 Jefferson Condominium

285 Jefferson, LLC is the Sponsor of the Condominium Offering Plan for the above captioned Property.

I understand that I have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 20 and such other laws and regulations as may be applicable.

I have read the entire Offering Plan. I have investigated the facts set forth in the Offering Plan and the underlying facts. I have exercised due diligence to form a basis for this certification. I severally certify that the Offering Plan does, and that documents submitted hereafter by me which amend or supplement the Offering Plan will:

- (i) set forth detailed terms of the transaction and be complete, current and accurate;**
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;**
- (iii) not omit any material fact;**
- (iv) not contain any untrue statement of a material fact;**
- (v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase of sale;**

- (vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) not contain any representation or statement which is false, where I
 - (a) knew the truth; (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statement made.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and the Penal Law.

285 Jefferson, LLC

By:

Stephen P. Ethier, Sole Member

By:

Stephen P. Ethier, Principal

Subscribed and sworn to before
me this 18th day of December, 2006.

Margery A. Brown
Notary Public

MARGERY A. BROWN
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01BR4852361
QUALIFIED IN SARATOGA COUNTY
MY COMM. EXPIRES 7/21/09

Law Office of James G. Doyle

175 Church Street, Saratoga Springs NY 12866 518.583.1559 Fax: 518.584.1209

October 2, 2006

Department of Law
Real Estate Financing Bureau
120 Broadway - 23rd Floor
New York, N.Y. 10271

RE: 287 Jefferson Street
Saratoga Springs, New York

The Sponsor of the condominium offering plan for the captioned property retained me to review Schedule B containing projections of income and expenses for the fiscal year ending December 31, 2007.

My experience in this field includes over 15 years involvement in the development, conversion, marketing and management of condominium, and apartment buildings.

I am a practicing attorney, a licensed real estate broker and have been a property manager for over 15 years with extensive experience in regards to property management budgets. My portfolio has comprised of 150 rental units in three communities including Suffix, Saratoga and Fulton Counties.

I understand that I am responsible for complying with Article 23- A of the General Business Law and the regulation promulgated by the Attorney General in Part 20 insofar as they are applicable to Schedule B.

I have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a bases for this Certification. I also have relied on my experience in managing residential property.

I certify that the projections in Schedule A appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet anticipated operating expenses for the projected year of operations as a condominium.

I certify that the Schedule:

- (i) sets forth in detail the projected income and expenses for the projected year of condominium operation;

- (ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the projected year of operation as a condominium;
- (iii) does not omit any material fact;
- (iv) does not contain any untrue statements of material fact;
- (v) does not contain fraud , deception, concealment , or suppression;
- (vi) does not to contain any promise or representation as to the future of which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where I:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representations or statement made.

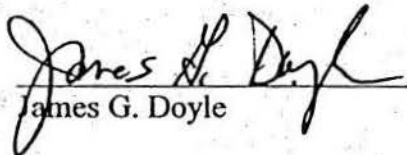
I further certify that I am not owned or controlled by the sponsor. I understand that a copy of this certification is intended to be incorporated into this offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected year of operation as a homeowners association.

While the projected income is believed to be adequate to meet the projected expenses for the operations of the condominium, this certification herein should not be taken as a guarantee by anyone that the annual income or expenses for the period budgeted will be set forth in said schedule.

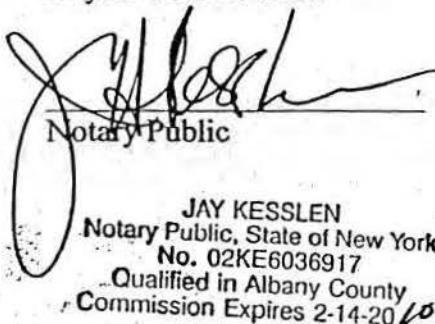
This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sincerley,

James G. Doyle , Attorney at Law


James G. Doyle

Sworn to before me this 2nd
Day of October 2006


Notary Public
JAY KESSEN
Notary Public, State of New York
No. 02KE6036917
Qualified in Albany County
Commission Expires 2-14-2010

