

REEL 1951 PG 0758

CONDOMINIUM NO. 835

DECLARATION

ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP  
OF PREMISES LOCATED AT ONE NEW YORK PLAZA,  
NEW YORK, NEW YORK PURSUANT TO  
ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE  
STATE OF NEW YORK

5004

B. 312

NAME: THE ONE NEW YORK PLAZA CONDOMINIUM

DECLARANT: THE CHASE MANHATTAN BANK, NATIONAL ASSOCIATION  
4 CHASE METRO TECH CENTER, BROOKLYN, NEW YORK 11245

DATE OF DECLARATION: AS OF FEBRUARY 16, 1993

SECTION: 1  
BLOCK: 4  
LOT: Lot Number formerly known as  
Lot 1  
Lot Numbers now known as Lots  
1001 through 1052  
COUNTY: NEW YORK

EXTRA LOTS:

EX. TER.  
BY ADDRESS

REEL 1951 PG 0880

RECORD AND RETURN TO:

Robinson Silverman Pearce Aronsohn & Berman  
1290 Avenue of the Americas  
New York, New York 10104  
Attn: Barry C. Ross, Esq.

RECORDED

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## DECLARATION OF CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law)

This Declaration made as of the 16 day of February, 1993, by THE CHASE MANHATTAN BANK, NATIONAL ASSOCIATION, having an office at 4 Chase Metro Tech Center, Brooklyn, New York 11245 ("Declarant").

## W I T N E S S E T H:

WHEREAS, Declarant is the owner in fee simple of the real property described in Exhibit A ("Real Property") and intends to submit the Real Property (together with the structures erected and to be erected thereon and all appurtenances thereto) to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act").

NOW, THEREFORE, Declarant, pursuant to the Condominium Act, hereby declares and states on behalf of itself, its successors and assigns, and on behalf of all Persons having or seeking to acquire any interest of any nature whatsoever in the Real Property and the structures erected and to be erected thereon, as follows:

## ARTICLE I

Definitions

The following terms when used in this Declaration have the following meanings:

"Assessment" has the meaning specified in Section 6.01 of the By-Laws.



"A Units" as of any given date means Units which are not B Units on such date.

"Board" means the Persons responsible for Operation of the Property constituted in accordance with the By-Laws.

"Building" means the Improvements described in Article III, as the same may be from time to time altered or reconstructed.

"B Units" as of any given date means Units with respect to which an Estate shall be held as of such date by the IDA pursuant to a conveyance by a Special Deed.

"B Units Net Lease" means that certain Overlease Agreement entered into on or about the date hereof between the IDA and The Chase Manhattan Bank (N.A.) with respect to the B Units, as it may be amended from time to time.

"B Units Net Lessee" means such Person as is the direct lessee under the B Units Net Lease.

"By-Laws" means the By-Laws annexed to this Declaration, as the same may be from time to time amended.

"Changes" has the meaning specified in Section 9.01.

"Common Charges" means each Unit's share of the Common Expenses determined in accordance with Section 6.01 of the By-Laws.

"Common Elements" means:

- (i) the Real Property;
- (ii) the foundations, columns, girders, beams, supports, exterior and main walls, interior load-bearing walls, pillars, floors, ceilings, roofs, terraces, stairs, stairways,

glass facades, fire escapes (if any) and entrances and exits of the Building (excluding stairs and stairways which are Installations);

(iii) central and appurtenant installations for services such as power, light, gas, hot and cold water, heating, refrigeration, air-conditioning, ventilating and incinerating and all pipes, wires, conduits, ducts, vents and other service and utility lines which are used in connection therewith (exclusive of Installations);

(iv) all apparatus and installations existing for common use including, without limitation, all elevators, escalators, fire-safety and other emergency systems, tanks, pumps, motors, fans, compressors and ducts, but excluding escalators that are located wholly within and that serve only one Unit and Installations;

(v) the plazas and private sidewalk areas which are part of the Property and surround the Building;

(vi) garage, halls, corridors, lobbies and underground pedestrian concourse areas, if any, but only to the extent shown as Common Elements on the Condominium Plans;

(vii) ramps, delivery and loading areas, but only to the extent shown as Common Elements on the Condominium Plans;

(viii) storage spaces and premises for the use of cleaning and security personnel and other Persons employed for Operation of the Property, but only to the extent shown as Common Elements on the Condominium Plans;

(ix) machinery, electrical and telephone equipment rooms and vaults, but only to the extent shown as Common Elements on the Condominium Plans; and

(x) all other spaces and facilities shown as Common Elements on the Condominium Plans.

"Common Elements Net Lease" means a net lease of all of the Common Elements from the Board or all Owners to a Person, in form and substance as may be determined in the sole discretion of the parties thereto.

"Common Elements Net Lessee" means such Person, if any, as is from time to time the direct lessee under the Common Elements Net Lease.

"Common Expenses" means (without duplication) all expenses (ordinary or extraordinary, foreseen or unforeseen, of every kind and nature) in connection with the operation, maintenance, repair and replacement of the Common Elements, a reasonable reserve for working capital purposes, a reasonable reserve for maintenance, repair, rebuilding and replacement of the Common Elements, reasonable reserves for such other purposes as shall be reasonably determined by the Board and all other expenses of Operation of the Property which are consistent with the operation and maintenance of the Building as a first-class office environment, but shall not include Unit Expenses or expenses otherwise paid by an Owner or the Common Owner towards Operation of the Property.

"Common Interest" has the meaning specified in Section 6.01.

"Common Owner" means a Person who simultaneously is all of the following: (i) the Owner of all A Units, (ii) the Future Estate Holder as to the B Units, (iii) the B Units Net Lessee, and (iv) the Common Elements Net Lessee.

"Condominium" means The One New York Plaza Condominium.

"Condominium Act" has the meaning specified in the recitals to this Declaration.

"Condominium Plans" means the plans prepared by Swanke Hayden Connell Architects and filed in the Office of the Register of The City of New York, New York County, pursuant to Section 339-p of the Condominium Act.

"Control" means (a) the ownership, direct or indirect, of more than 50% of the voting stock of a corporation or (b) in the case of any Person which is not a corporation, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person.

"Declarant" has the meaning specified in the first paragraph of this Declaration.

"Declaration" means this instrument (as the same may be from time to time amended) and the By-Laws.

"Estate" means the title in a Unit granted to the IDA pursuant to a Special Deed.

"Estate Holder" means the IDA.

"Foreclosure" means any foreclosure of any mortgage on a Unit, the acquisition of a Unit pursuant to a deed in lieu of foreclosure or other acquisition of a Unit by exercise or en-

forcement of any of the mortgagee's rights or remedies under such mortgage or at law.

"Future Estate" means the presently vested future estate in any B Unit, the right to possession of which shall commence as provided in a Special Deed.

"Future Estate Holder" means the holder of the Future Estate.

"IDA" means The New York City Industrial Development Agency or any entity which succeeds to its rights and interests in accordance with the terms of the B Units Net Lease.

"Installations" means pipes, wires, conduits, ducts, vents, systems, service and utility lines, equipment and facilities installed on or constructed within or upon or located within the Building or any other installation of any kind and which as of the date of recordation of this Declaration are not identified on the Condominium Plans as Common Elements or which do not become Common Elements pursuant to the provisions of Section 6.03 of this Declaration.

"Interest Rate" has the meaning specified in Section 15.05.

"Laws and requirements of public authorities" and words of like import mean laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities, having

jurisdiction over the Property and the direction of any public officer pursuant to law.

"Occupant" means, with respect to any Unit, the Owner thereof, whether or not occupying such Unit or any portion thereof, and any Person entitled to occupy such Unit; however, the Estate Holder shall not be deemed an Occupant.

"Operation of the Property" means the administration and operation of the Common Elements and the maintenance and repair and replacement of, and the making of any additions and improvements to, the Common Elements.

"Owner" or "Unit Owner" with respect to the A Units means the Person or Persons owning the fee simple interest in the A Units and with respect to the B Units means the Person or Persons who are simultaneously (i) the Future Estate Holder and (ii) the B Units Net Lessee, provided that if both positions described in (i) and (ii) are not held by the same Person or Persons, then the Owner of the B Units shall mean the Future Estate Holder (it being understood that the Estate Holder shall not be deemed to be the Owner of the B Units).

"Person" means a natural person, corporation, partnership, association, trustee or other legal entity.

"Property" means the Real Property and the Building.

"Repair" and "repairs" include restoration, replacement and rebuilding, ordinary or extraordinary, structural or non-structural, as well as ordinary and customary maintenance and minor repairs.



"Requirements of insurance bodies" and words of like import mean rules, regulations, orders and other requirements of the New York Board of Fire Underwriters or the New York Fire Insurance Rating Organization or any other similar body performing the same or similar functions and having jurisdiction or cognizance of the Property.

"Special Deed" means an instrument creating the Estate, in form and substance agreed upon by the Estate Holder and the Future Estate Holder.

"Tax Agreement" means that certain agreement between the City of New York and The Chase Manhattan Bank, N.A., dated February, 1993, with respect to real estate located on the Property.

"Transfer" means any direct or indirect sale, net lease, gift, hypothecation, pledge or other disposition, whether voluntary or by operation of law or otherwise. A transfer of a controlling ownership interest in the stock or general partnership interests of an Owner or the Estate Holder shall be deemed a "Transfer" of each Unit owned by such Owner or of the Estate held by the Estate Holder, as the case may be.

"Unit" has the meaning set forth in Article IV.

"Unit Expense" means any amount other than Common Charges that is required by this Declaration to be paid by an Owner to the Board.

## ARTICLE II

### Submission to Condominium Ownership



Declarant states that it is the owner in fee simple of the Property and hereby submits the Property to the provisions of the Condominium Act.

### ARTICLE III

#### Description of the Building

The Building contains 50 stories above the ground floor and 3 sublevels below the ground floor. The Building has a steel framework, metal and glass exterior curtainwall and concrete-filled steel-supported floors.

### ARTICLE IV

#### Description of Condominium Units

Section 4.01. There shall be 52 Units (individually, a "Unit"), all as shown on the Condominium Plans and described in Exhibit B.

Section 4.02. Each Unit consists of that part of the Building containing the Unit which lies within the boundaries of the Unit (exclusive of Common Elements) with the boundaries of a Unit being measured (i) horizontally from the Unit side of the glass of the exterior metal and glass curtainwall or perimeter side of the column enclosure (or, if below grade, then to the inside face of the concrete foundation wall), excluding common convector units at the exterior walls to the Unit side of the opposite exterior metal and glass curtainwall or perimeter side of the column enclosure (or, if below grade, then to the inside face of the concrete foundation wall), and excluding from the Unit common stairs and common elevators and other common elements

and (b) vertically from the top of the concrete floor to the underside of the metal deck of the floor above the Unit. Where the Unit consists in whole or in part of unenclosed space, the boundary defining such space is the boundary as shown on the Condominium Plans.

#### ARTICLE V

##### Use of Units

Each Unit may be used for any lawful purpose.

#### ARTICLE VI

##### The Common Elements

Section 6.01. The percentage of interest in the Common Elements applicable to each Unit (the "Common Interests"), as set forth on Exhibit B, were determined pursuant to the formulation of Section 339-1(1)(iv) of the Condominium Act, and are based upon floor space, subject to location of such space and the additional factors of relative value to other space at the Property, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. The aggregate Common Interest for all Units is 100%.

Section 6.02. Subject to the provisions of this Declaration, each Occupant may use the Common Elements in accordance with the purposes for which they were intended without hindering or encroaching upon the lawful rights of any other Occupant.

Section 6.03. Installations shall not be Common Elements, but shall be parts of the Units to which they relate.

However, if a feature which would otherwise be an Installation is explicitly designated by the Common Owner (or if there is no Common Owner, then by the Board) as a Common Element, then such feature shall be a Common Element.

#### ARTICLE VII

##### Transfers of Units

Section 7.01. Each Owner may Transfer all or any part of its Units on such terms and conditions as it deems proper without the approval of the Board or any other Owner.

Section 7.02. Any lease entered into by an Owner after the date of this Declaration shall be subject and subordinate to this Declaration.

Section 7.03. Each Owner by its acceptance of a deed for any Unit shall be deemed to have agreed that title to such Unit shall not be transferred, and the Estate Holder by its acceptance of a Special Deed shall be deemed to have agreed that the Estate created by such Special Deed shall not be transferred, except (a) in connection with a filed offering plan pursuant to Section 352-e of the New York General Business Law or a no-action letter or other prior written approval from the New York State Department of Law, (b) in a bulk transfer in a private offering of all A Units or of all B Units or the Estates for all B Units, as the case may be, or (c) in a Transfer to (i) the Owner of another Unit and/or the Estate Holder or an entity controlled by, controlling or under common control with an entity owning another Unit or (ii) a Unit mortgagee or the purchaser of a Unit in

connection with a Foreclosure, or (iii) by the Estate Holder to the Future Estate Holder.

Section 7.04. In addition to the foregoing provisions of Section 7.03, the Estate Holder by the acceptance of a Special Deed shall be deemed to have agreed that the Estate for any or all B Units shall not be transferred by the Estate Holder except in accordance with the provisions of the B Units Net Lease.

#### ARTICLE VIII

##### Operation of the Condominium

Section 8.01. The Board shall be responsible for:

(a) maintenance and repair of the Common Elements to the extent not otherwise performed by the Owners or the Common Owner;

(b) obtaining and maintaining insurance in its discretion; and

(c) collection of Common Charges and Unit Expenses.

Section 8.02. The Common Owner (or if there is no Common Owner, then the Board) shall have the right to make or cause to be made such alterations and improvements to the Common Elements as in its opinion may be beneficial and necessary.

Section 8.03. Neither the Estate Holder nor any Owner, except for the Common Owner, shall repair, alter or move any of the Common Elements (except that an Owner may in connection with an emergency, make emergency repairs, without the prior written consent of the Board). If any Owner, except for the Common

Owner, shall make such emergency repairs, such Owner shall be entitled to reimbursement for the cost thereof by the Board, and any reimbursement shall be deemed a Common Expense.

Section 8.04. If there is no Common Owner, then the Board shall keep Common Charges and Unit Expenses received in a separate bank account and shall maintain records of all charges or sums received and of all expenditures or disbursements made, and such records shall be available to all Owners for inspection at reasonable times and on reasonable notice. If there is a Common Owner, then neither the Common Owner nor the Board nor any other Person shall be obligated by this Declaration or by the By-Laws to maintain the accounts and records described in the preceding sentence.

Section 8.05. Subject to such rights of access or limitations on access as are provided in leases or similar occupancy agreements involving the parties, the Common Owner and the Board or their respective designees shall have access to each Unit from time to time, upon reasonable notice during reasonable hours, except in the case of an emergency where no notice will be necessary, to the extent necessary, in order (a) to inspect and, where the responsibility therefor is upon the Common Owner or the Board, make repairs or improvements or (b) to prevent damage to the Common Elements or a Unit, or to abate any violation of laws and requirements of public authorities or requirements of insurance bodies.

Section 8.06. To the maximum extent lawfully permitted, the Operation of the Property shall be the

responsibility of and shall be attended to by the Common Owner acting on behalf of the Board (or if there is no Common Owner, or, if as a matter of law, the Common Owner may not so act on behalf of the Board, then by the Board), with the expenses of Operation of the Property to be the responsibility of such Common Owner (or if there is no Common Owner or to the extent that such an expense is for an item which cannot as a matter of law be delegated to the Common Owner, then of the Owners). That is, it is intended that generally the Common Owner shall perform the activities which otherwise would be the duties of the Board, and notwithstanding any other provisions of this Declaration or the By-Laws, the Board shall only perform such of its duties to the extent that the Common Owner fails, or as a matter of law is unable to perform, and the Owners (and the Estate Holder to the extent, if any, that its consent may be required by law) and the Board shall be deemed to have designated the Common Owner (if there is one) to perform such duties, and delegated to the Common Owner such powers as are necessary to perform such duties, and agreed that such actions of the Common Owner shall be in discharge of any such responsibilities of the Board to so act. It is the general intention of the parties that, and that this Declaration and the By-Laws be interpreted to give effect to such intention, that the Common Owner shall operate the Property as if the Common Owner were the owner and operator of the entire Property not owned in the condominium form of ownership.

## ARTICLE IX



Maintenance, Alteration, Repair of Units

Section 9.01. (a) Each Owner, the Common Owner and any other Occupant who has been given such right by an Owner or the Board pursuant to a lease, license agreement or otherwise, may make or have made such alterations, additions, installations, substitutions, improvements and decorations in and to its Unit and in and to all utility service lines and related facilities now or hereafter exclusively serving its Unit (collectively, "Changes") as such party may desire, provided that each such Change is made in accordance with all laws and requirements of public authorities. Except in the case of Changes made by the Common Owner (for which no consent shall be required), any Change which shall affect a Unit other than the Unit occupied by the Person making such Change or which would affect the Common Elements shall be permitted only if prior to its commencement it has been approved in writing by the Common Owner (or if there is no Common Owner, then by the Board). Notwithstanding any other provisions of this Declaration or of the By-Laws, the Owners and the Board agree that the Common Owner may make or allow to be made any Change respecting any Unit and/or the Common Elements in the name of and on behalf of all Owners and the Board.

(b) Each Owner (for the purpose of this paragraph (b), the "Indemnifying Owner") shall defend, indemnify and hold harmless the Board, all other Owners and the Estate Holder against all liability, loss or damage (including reasonable attorneys' fees and other expenses reasonably incurred by the Board or such other Owners) which the Board or such other Owners



or the Estate Holder shall suffer by reason of the Indemnifying Owner performing any Change that subjects the Board or such other Owners to laws and requirements of public authorities or insurance requirements to which the Board or such other Owners would not otherwise be subject.

Section 9.02. (a) Except when there is a Common Owner, each Owner shall give prompt notice to the Board of any written notice it receives of the violation of any laws and requirements of public authorities affecting any Unit or the Building and, subject to Section 9.02(b), shall comply, and cause all Occupants of its Unit to comply, with all applicable laws and requirements of public authorities.

(b) Each Owner may (and, if necessary, in the name of, but without expense to, the Board) contest, by appropriate proceedings prosecuted diligently and in good faith, the validity, or applicability to its Unit, of any laws and requirements of public authorities and the Board shall cooperate with such Owner in such proceedings, provided that:

(i) such Owner shall be deemed to have agreed to defend, indemnify and hold harmless the Board and each other Owner and the Estate Holder) against all liability, loss or damage which the Board or such other Owner or the Estate Holder shall suffer by reason of such contest (and any noncompliance in connection therewith), including reasonable attorneys' fees and other expenses rea-

sonably incurred by the Board or such other Owner or the Estate Holder; and

(ii) such Owner shall keep the Board advised as to the status of such proceedings.

An Owner need not comply with any laws and requirements of public authorities so long as such Owner shall be contesting the validity thereof, or the applicability thereof to its Unit, in accordance with this Section 9.02(b).

#### ARTICLE X

##### By-Laws

The By-Laws, a true copy of which is annexed hereto, are made a part of this Declaration.

#### ARTICLE XI

##### Insurance

The Common Owner shall have the right, but not the obligation, from time to time to obtain such insurance policies and coverage as it may in its sole discretion desire with respect to the Property. If there is no Common Owner, the Board may adopt such requirements with regard to insurance, and may obtain such insurance policies and coverage, as may be reasonably prudent for a commercial property of the kind and nature of the Property.

## ARTICLE XII

Repair or Reconstruction; New Building

Section 12.01. Except as provided in Section 12.02, damage to or destruction of the Common Elements shall be repaired by the Common Owner (or if there is no Common Owner then by the Board), with reasonable diligence, using the proceeds of insurance, if any, for that purpose. Deficiencies arising out of the repair of the Common Elements shall be charged to the Common Owner (or if there is no Common Owner then to the Owners as Common Expenses) (unless the repair is attributable to the fault or neglect of an Owner or an Occupant or any of their respective employees, invitees, agents or contractors, in which case deficiencies shall be charged to the Owner involved as a Unit Expense). Damage to or destruction of a Unit shall be repaired by the Common Owner (or if there is no Common Owner then by the Owner thereof) with reasonable diligence to a complete, independent and self-contained architectural whole which is safe and has no adverse effect on any other Unit or any Common Element. The Common Owner (or if there is no Common Owner, then the Board) shall promptly pay to each Owner commensurate with the stage of repair any insurance proceeds received and available after payment of the cost of repair of the Common Elements. If there is no Common Owner and an Owner shall fail to undertake such repair within a reasonable time after the damage or destruction of its Unit, the Board may cause such repair to be made on behalf of such Owner using the proceeds of any insurance available for that purpose. Deficiencies arising out of the repair by the Board of

a damaged or destroyed Unit shall be charged to that Owner as a Unit Expense.

Section 12.02. If 75% or more of the Building is destroyed or substantially damaged and the Owners of 75% or more of the Common Interests do not duly and promptly agree to proceed with repair, then the Property or so much thereof as shall remain shall be subject to an action for partition at the suit of any Owner as if owned in common, and the net proceeds of sale, together with the net proceeds of any insurance policies, shall be considered one fund and shall be divided among the Owners in accordance with their respective interests as they may appear. No payment shall be made to any Owner until there has first been paid out of its share of such fund all Common Charges, liens and Unit Expenses applicable to its Unit. In any vote to determine whether or not to rebuild pursuant to the foregoing provisions of this Section 12.02 when there is a Common Owner, the determination of the Common Owner shall be binding, and all Owners hereby grant such Common Owner an irrevocable proxy (which, to the extent required by law, they agree to renew and in connection with which they agree to execute such documentation as is reasonably required by such Common Owner) to the Common Owner in connection with any vote that may be required on this matter.

Section 12.03. Any repair made pursuant to Section 12.01 shall be substantially in accordance with plans and specifications therefor reasonably approved by the Common Owner (and if there is no Common Owner then by the Board) and, to the extent

undertaken by any Owner other than the Common Owner, shall be subject to Section 9.01.

Section 12.04. When there is no Common Owner, the Board shall promptly obtain reasonably detailed estimates of the cost to repair the damaged or destroyed improvements in all instances when the Board has the responsibility of repair, and such costs may include professional fees, premiums for bonds and such other charges as the Board may reasonably incur.

Section 12.05. When there is no Common Owner, the proceeds of insurance collected on account of casualty and the sums received by the Board from collections of assessments against the Owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of repair as provided herein. If there is any surplus of monies in such construction fund after the repair has been fully completed and all costs paid, such sums shall be distributed to the Owners in accordance with their Common Interests.

### ARTICLE XIII

#### Eminent Domain

Section 13.01. If all or any part of the Property shall be taken or condemned by any competent authority for any public or quasi-public use or purpose, except as otherwise provided herein, all compensation therefor shall be paid to the Common Owner (or if there is no Common Owner then to the Board) which shall hold such funds in trust as provided herein.

Section 13.02. If substantially all of the Property shall be so taken or condemned, the condemnation award shall be distributed to the Common Owner, or if there is no Common Owner, then as follows: to the Board (to the extent that such award relates to the Common Elements) and to the Owners to the extent that such award relates to their Units and the replacement costs of their respective Installations.

Section 13.03. (a) In the event of a partial taking and reasonable determination by the Common Owner (or if there is no Common Owner then by the Board) that the Unit affected thereby can be repaired in a suitable manner so that it can continue to be used for the purposes intended, the Common Owner (or if there is no Common Owner then the Owner thereof) shall repair the remainder of the Unit with reasonable diligence to a complete, independent and self-contained architectural whole which is safe and has no adverse effect on any other Unit or any Common Element, using the condemnation award for that purpose. Such repair shall be subject to Section 9.01.

(b) In the event of a partial taking and reasonable determination by the Common Owner (or if there is no Common Owner then by the Board) that the Unit affected thereby cannot be repaired in a suitable manner so that it can continue to be used for the purposes intended, then the Common Owner shall receive the award (or if there is no Common Owner then the Board shall pay to such Owner the condemnation award made to and received by the Board for the taking of such Unit). The Common Owner shall receive any award for consequential damages, or if there is no



Common Owner then the Board shall pay to the remaining Owners the award, if any, for consequential damages. Upon payment of the award with respect to a Unit which cannot be repaired, title to such Unit shall vest in the Board and such Owner shall cease to have any rights, privileges or powers as an Owner under this Declaration.

(c) If all the property taken is a portion of the Common Elements, and the Common Elements can, in the reasonable opinion of the Common Owner (or if there is no Common Owner then of the Board), be reconstructed or replaced, the Common Owner (or if there is no Common Owner then the Board) shall undertake such reconstruction in accordance with this Declaration. If the cost of reconstruction exceeds the condemnation award, the deficiency shall be paid by the Common Owner, or if there is no Common Owner then the deficiency shall be a Common Expense. If the award is in excess of the cost of reconstruction, the excess shall be distributed to the Common Owner, or if there is no Common Owner then to the Owners in accordance with their respective Interests.

(d) If a Unit or a portion of the Common Elements is repaired in accordance with this Article, the Common Interest of each Owner shall be adjusted by the Common Owner, or if there is no Common Owner thereby the Board to reflect any change in accordance with the formulation of Section 339-i(1)(iv) of the Condominium Act as set forth in Section 6.01.

(e) In the event of a temporary taking of a portion (but not all) of the Property, the Common Owner (or if there is no Common Owner then the Board) shall distribute the award in



respect of such taking among the affected Owners in accordance with their respective interests or in such other manner as shall be equitable.

Section 13.04. No payment shall be made to any Owner pursuant to this Article XIII until there has first been paid out of its share of such funds all Common Charges, liens and Unit Expenses applicable to its Unit.

Section 13.05. The Estate Holder shall have no interest in and to any condemnation award or damages arising in a condemnation or taking with respect to the Estate and/or the B Units.

#### ARTICLE XIV

##### Encroachments; Easements

If any portion of the Common Elements encroaches upon any Unit, or if any Unit or any feature servicing such Unit encroaches upon any other Unit or upon any portion of the Common Elements as a result of settling or shifting of the Building, a valid easement shall exist for the encroachment and for the maintenance of the same so long as the Building stands. If the Building, any Unit or any adjoining Common Element shall be partially or totally destroyed as a result of fire or other casualty, or as a result of condemnation or eminent domain proceedings, and then repaired, encroachments of parts of the Common Elements upon the Unit, or of one Unit upon any other Unit, or upon any portion of the Common Elements, due to such repair, shall be permitted, and valid easements for such en-

croachments and the maintenance thereof shall exist so long as the Building shall stand. Each Owner shall have a valid easement for the maintenance of all utility service lines and related facilities permitted under Section 9.02(a).

# ARTICLE XV

## Compliance and Default, Unit Expenses

Section 15.01. All Owners shall be governed by and shall comply with this Declaration.

Section 15.02. Each Owner shall be liable for the expense of any maintenance or repair rendered necessary by its acts or omissions to the extent that such expense is not met by the proceeds of insurance carried by the Common Owner or by or on behalf of the Board. Such liability shall include any increase in fire or other insurance rates occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

Section 15.03. In any proceeding arising because of an alleged default by any Owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the court.

Section 15.04. All rights, remedies and privileges granted to the Board and the covenants and conditions of this Declaration shall be deemed to be cumulative and shall be deemed to be granted to the Common Owner when there is one, and the exercise of any one or more shall not be deemed to constitute an

election of remedies nor shall it preclude the party thus exercising the same from exercising other and additional rights, remedies or privileges as may be granted to such party by this Declaration or at law or in equity.

Section 15.05. Any Unit Expense charged against an Owner shall be payable by such Owner to the Board within 10 days after notice of the amount thereof and if not so paid shall (a) be a lien on the Unit of such Owner collectible as provided in Section 339-2 of the Condominium Act and (b) bear interest at a rate per annum (the "Interest Rate") equal to the lesser of (i) 2% above the prime commercial lending rate from time to time announced by The Chase Manhattan Bank, N.A. to be in effect at its principal office in New York City or (ii) the highest rate permitted by law. If a court of competent jurisdiction shall make a final and non-appealable determination that any Unit Expense paid by an Owner is in excess of the actual amount of such Unit Expense, such Owner shall be entitled to interest on the amount of such excess at the Interest Rate for the period from the date of payment until the date of repayment of such excess to such Owner, and such interest shall be deemed a Common Expense.

#### ARTICLE XVI

##### Amendments

This Declaration may be amended by an instrument recorded in the Register's office of The City of New York, New York County and executed by all Owners. Notwithstanding the

foregoing or Section 24.03 hereof, this Declaration may not be amended without the written consent of the Estate Holder, if any, if the subject amendment materially adversely affects the rights of the Estate Holder (it being understood that this provision shall not be deemed to create any voting or similar right in the Estate Holder).

#### ARTICLE XVII

##### Covenants Running with the Land

The acceptance of a deed to (including a Special Deed, or any other conveyance of, or the entering into a lease, license agreement or other agreement for occupancy of, any Unit shall constitute an agreement that the provisions of this Declaration are accepted and ratified by the Person accepting or entering into such instrument. All provisions of this Declaration shall be covenants running with the land and with every part thereof and interest therein, and the Owners, the Estate Holder and every Occupant and claimant of the Property or any part thereof or interest therein and its heirs, executors, administrators, legal representatives, successors and assigns shall be bound by all of the provisions of this Declaration.

#### ARTICLE XVIII

##### Termination

Section 18.01. This Declaration shall terminate when all Owners authorize withdrawal of the Property from the Condominium Act, in which event the provisions of Section 339-t of the Condominium Act shall become applicable.

Section 18.02. In addition to and not in limitation of the provisions of the foregoing Section 18.01, the Unit Owners may by unanimous consent by the recordation of an appropriate document, withdraw the Property from the provisions of the Condominium Act, in which event they will be deemed to be tenants-in-common as to the entire Property with their respective percentage ownership interests being equal to their Common Interests, and their rights and obligations as to profits and expenses being commensurate with their rights and obligations in and for common expenses and common profits as set forth herein or, if not provided herein then as set forth in the Condominium Act. In the event of such withdrawal, any lien affecting a Unit shall after such withdrawal be deemed to affect the interest as a tenant-in-common of the owner of the Unit which was subject to such lien, and such Unit Owner by consenting to the withdrawal of the Property from condominium ownership, shall agree to indemnify and hold harmless all other Unit Owners against all costs and expenses and damages occasioned by the existence of, or the foreclosure of or attempt to foreclose, such lien, or by the collection or the attempt to collect any amounts which were or were purportedly secured by such lien.

Section 18.03. Notwithstanding any provisions of the foregoing Sections 18.01 or 18.02 or Section 24.03 hereof, the Owner of a B Unit may not authorize or consent to any termination of this Declaration or withdrawal of the Property from the provisions of the Condominium Act without the written consent of the Estate Holder, if any, (it being understood that this pro-

vision shall not be deemed to create any voting or similar right in the Estate Holder).

Section 18.04. The Common Owner (or if there is no Common Owner then the members of the Board acting collectively) as agent for all Owners shall continue to have such powers as in this Article are granted with respect to the winding-up of the affairs of the Condominium, notwithstanding that the Board and the Condominium may be dissolved upon termination.

#### ARTICLE XIX

##### Notices

All notices, approvals, requests, demands, consents and other communications required or permitted hereunder shall be in writing and shall be deemed to have been given when deposited in the United States mail and sent by postage prepaid, registered or certified mail, return receipt requested, addressed to an Owner or Occupant at the address of the Building and addressed to the Common Owner or the Board in care of The Chase Manhattan Bank, National Association, 4 Chase Metro Tech Center, Brooklyn, New York 11245, and addressed to the Estate Holder in care of the New York City Industrial Development Agency, 110 Williams Street, New York, New York 10038, Attention: Executive Director or to such other address as any of the foregoing designate from time to time by notice to all Owners.



ARTICLE XX

Waiver

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

ARTICLE XXI

Service of Process

The Chase Manhattan Bank, N.A., having an office at One Chase Manhattan Plaza, New York, New York is hereby designated to receive service of process on behalf of the Board.

ARTICLE XXII

Severability

The invalidity of any provision of this Declaration or of the By-Laws shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration or the By-Laws, as the case may be, and, in such event, all of the other provisions of this Declaration or the By-Laws, as the case may be, shall continue in full force and effect as if such provision had not been included herein.

ARTICLE XXIII

Further Assurances

Each Owner and the Estate Holder shall, at the request of the Board or any Owner, execute, acknowledge and deliver to the requesting party, at the expense of the requesting party,



such instruments, in addition to those specifically provided for herein, and take such other action as such requesting party may reasonably request, to effectuate the provisions of this Declaration or any transactions contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction, provided that the foregoing shall not impose any material new obligation on such party.

#### ARTICLE XXIV

##### Miscellaneous Provisions

Section 24.01. No Owner or Estate Holder nor any of their officers, members, employees, agents or directors, shall have any personal liability hereunder in any capacity. No party shall have recourse to an Owner or Estate Holder other than to their interests in the Units and the Estate held by them, and no provision, covenant or agreement contained in this Declaration or any obligations herein imposed upon an Owner or Estate Holder or the breach of any thereof shall constitute or give rise to or impose upon an Owner or Estate Holder a pecuniary liability or a charge upon its general credit. All covenants, stipulations, promises, agreements and obligations of an Owner or Estate Holder contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of such Owner and Estate Holder and not of any member, director, officer, employee or agent of such Owner or Estate Holder in his individual capacity (when the Owner or Estate Holder is a natural person), and no recourse shall be had for the payment of the principal of any

debt or interest thereon or for any claim based thereon or hereunder against any member, director, officer, employee or agent of such Owner or Estate Holder. No covenant herein contained shall be deemed to constitute a debt of the State of New York or of The City of New York and neither the State of New York nor The City of New York shall be liable on any covenant herein contained, nor shall any obligation created by this Declaration on the part of IDA, if it is the Estate Holder, be payable out of any funds of IDA.

Section 24.02. (a) Subject to the foregoing, any Person entitled to enforce the provisions of this Declaration shall be entitled in appropriate instances to equitable relief, including without limitation specific performance or injunctive relief, to enforce the obligations of the Estate Holder or any Owner hereunder.

(b) By its acceptance of a Special Deed with respect to any B Unit, the Estate Holder shall be deemed to have acknowledged that it shall not have any beneficial ownership interest in such B Unit, or any right to vote or otherwise exercise any right that is afforded to Owners under this Declaration, it being the intention of the Declarant and the Estate Holder that the Person that shall be simultaneously both (i) the Future Estate Holder with respect to the B Units and (ii) the B Units Net Lessee shall be recognized as the beneficial owner of the B Units and the "Owner" thereof (provided that if both positions described in (i) and (ii) are not held by the same Person, then the "Owner" of the B Units shall mean the Future

Estate Holder), for all purposes of this Declaration, and that such Person shall accordingly have the power to act as such on its own behalf with respect to all matters arising out of or relating to the Condominium or this Declaration. Nonetheless, solely to the extent, if any, required by law in order to allow such Person to act as the Owner of the B Units pursuant to and for purposes of the Condominium Act, the Estate Holder shall be deemed, by its acceptance of any Special Deed, to have irrevocably appointed such Person as its attorney-in-fact, coupled with an interest, and/or to have given such Person its irrevocable proxy, to vote as the Owner of the B Units.

(c) Each Owner by the acceptance of a deed or other instrument by which it obtains its interest for itself, and the Board for itself, recognizes and acknowledges that if there is a Common Owner, the beneficial interest of such Owners and the Board rests with the Common Owner. Each of the Owners and the Board, to the extent permitted by law, by the acceptance of a deed shall be deemed to have irrevocably designated the Common Owner their respective attorneys-in-fact pursuant to an irrevocable power of attorney coupled with an interest, and to have granted their proxies to the Common Owner pursuant to an irrevocable proxy.

Section 24.03. Notwithstanding any other provisions of this Declaration or the By-Laws, no Person shall be deemed to be the beneficiary of any rights or the beneficiary of obligations of other Persons under this Declaration or the By-Laws except for Persons who are Owners, the Estate Holder and/or the Common Ele-

ments Net Lessee, the B Units Net Lessee, and/or the Common Owner. Accordingly, among other things, no Occupant and no lessee or other Person shall be entitled or empowered to commence or maintain a lawsuit to enforce or to recover damages or seek any equitable relief on account of a breach of the provisions of this Declaration or the By-Laws. However, nothing in the preceding provisions of this Section 24.03 shall be deemed to limit rights of third persons insofar as they are damaged because of the ineffectiveness of any power of attorney or other authorization which is explicitly granted in this Declaration or the By-Laws.

Section 24.04. By entering into the Common Elements Net Lease and pursuant to the Declaration, the Board shall be deemed to have granted to the Common Elements Net Lessee all benefits and rights with respect to the Common Elements, except for title thereto, and to have authorized the Common Elements Net Lessee to act in the name and stead of the Board with respect to the Common Elements, all as more specifically set forth in the Common Elements Net Lease.

Section 24.05. Notwithstanding any other provisions of this Declaration or of the By-Laws, any act performed by the Common Owner which it was either not authorized to perform pursuant to this Declaration or the By-Laws or which it was not able to perform as a matter of law, may be ratified by the Board on behalf of itself and all Owners, which by such ratification shall adopt such act as its own and on behalf of all Owners as of

the date of the original performance of such act by the Common Owner.

Section 24.06. With respect to any obligation of an Owner pursuant to the provisions of this Declaration or of the By-Laws, an Owner may designate another Person to perform such obligation, and the performance by such designated Person (including, without limitation, an Occupant of the Unit) shall be deemed to be in satisfaction of the Owner's obligation to perform such obligation.

Section 24.07. If any Owner shall fail to perform such Owner's obligations under this Declaration, and if the failure to perform such obligations would adversely affect the other Owners of any other Units, the Board may (a) immediately, in the case of a failure which could result in personal injury or material property damage or (b) upon not less than 15 days' notice in the case of any other failure, perform such obligations for the account of such Owner. If the Board makes any expenditures or incurs obligations for the payment of money, including reasonable attorneys' fees in instituting, prosecuting or defending any action or proceeding by reason of any default of such Owner, such sums paid or obligations incurred shall be charged to such Owner as a Unit Expense. The foregoing provisions of this Section 24.07 shall not pertain if there is a Common Owner.

REEL 1951 PG 0795

IN WITNESS WHEREOF, the Declarant has executed this  
Declaration this 16 day of February, 1993.

THE CHASE MANHATTAN BANK,  
NATIONAL ASSOCIATION

By: 

Name: VICTOR CASTELLANO

Title: VICE PRESIDENT

AK



REEL 1951 PG 0796

EXHIBIT A	Description of Real Property
EXHIBIT B	Schedule of Units
EXHIBIT C	Initial By-Laws

# SCHEDULE

## TO THE DECLARATION OF ONE NEW YORK PLAZA CONDOMINIUM

Unit Designation	Tax Lot No.	Location (in Portion of Building Facing in the Direction Set Forth Below	Approx. Area in Sq. Ft.	Common Elements to Which Unit Has Immediate Access	Percentage of Interest in the Common Elements
Subcellar 2*	Mech/Park	N,S,E,W		Common elements	
Subcellar 1 A	1001	N,W	25,276.00	Public corridor, fire stairs	1.341
Subcellar 1 B	1002	N,E	35,524.75	escalators, elevators	1.938
Cellar	1003	N,E,W,	39,500.00	Public corridor, fire stairs, elevators, escalators	2.096
Plaza A	1004	S,W	6,493.50	Public lobby, fire stairs,	0.344
Plaza B*	1005	S,E	14,854.00	elevators, escalators	0.788
2**	1006	S,E,W	14,045.21	Fire stairs, elevators	0.745
3	1007	N,S,E,W	49,538.88	Fire stairs, elevators	2.628
4	1008	N,S,E,W	48,219.64	Fire stairs, elevators	2.558
5	1009	N,S,E,W	48,219.64	Fire stairs, elevators	2.558
6	1010	N,S,E,W	48,219.64	Fire stairs, elevators	2.558
7	1011	N,S,E,W	48,219.64	Fire stairs, elevators	2.558
8	1012	N,S,E,W	48,219.64	Fire stairs, elevators	2.558
9	1013	N,S,E,W	48,219.64	Fire stairs, elevators	2.558
10	1014	N,S,E,W	48,219.64	Fire stairs, elevators	2.558
11	1015	N,S,E,W	48,194.64	Fire stairs, elevators	2.557
12	1016	N,S,E,W	47,569.64	Fire stairs, elevators	2.524
13	1017	N,S,E,W	47,569.64	Fire stairs, elevators	2.524
14	1018	N,S,E,W	49,119.64	Fire stairs, elevators	2.606
15	1019	N,S,E,W	49,119.64	Fire stairs, elevators	2.606
16	1020	N,S,E,W	49,119.64	Fire stairs, elevators	2.606
17	1021	N,S,E,W	49,119.64	Fire stairs, elevators	2.606
18	1022	N,S,E,W	49,008.27	Fire stairs, elevators	2.600
		N,S,E,W			
21	1023	N,S,E,W	31,733.06	Fire stairs, elevators	1.683
22	1024	N,S,E,W	31,733.06	Fire stairs, elevators	1.683
23	1025	N,S,E,W	31,733.06	Fire stairs, elevators	1.683
24	1026	N,S,E,W	31,733.06	Fire stairs, elevators	1.683
25	1027	N,S,E,W	31,733.06	Fire stairs, elevators	1.683
26	1028	N,S,E,W	31,733.06	Fire stairs, elevators	1.683

Unit Designation	Tax Lot No.	Location (in Portion of Building Facing in the Direction Set Forth Below	Approx. Area in Sq. Ft.	Common Elements to Which Unit Has Immediate Access	Percentage of Interest in the Common Elements
27	1029	N,S,E,W	31,733.06	Fire stairs, elevators	1.683
28	1030	N,S,E,W	31,733.06	Fire stairs, elevators	1.683
29	1031	N,S,E,W	31,733.06	Fire stairs, elevators	1.683
30	1032	N,S,E,W	31,733.06	Fire stairs, elevators	1.683
31	1033	N,S,E,W	31,461.13	Fire stairs, elevators	1.669
32	1034	N,S,E,W	31,370.91	Fire stairs, elevators	1.664
33	1035	N,S,E,W	31,972.50	Fire stairs, elevators	1.696
34	1036	N,S,E,W	32,752.00	Fire stairs, elevators	1.737
35	1037	N,S,E,W	32,752.00	Fire stairs, elevators	1.737
36	1038	N,S,E,W	32,752.00	Fire stairs, elevators	1.737
37	1039	N,S,E,W	32,763.26	Fire stairs, elevators	1.738
38	1040	N,S,E,W	32,752.00	Fire stairs, elevators	1.737
39	1041	N,S,E,W	32,752.00	Fire stairs, elevators	1.737
40	1042	N,S,E,W	32,752.00	Fire stairs, elevators	1.737
41	1043	N,S,E,W	32,393.83	Fire stairs, elevators	1.718
42	1044	N,S,E,W	32,360.58	Fire stairs, elevators	1.717
43	1045	N,S,E,W	32,360.58	Fire stairs, elevators	1.717
44	1046	N,S,E,W	33,680.18	Fire stairs, elevators	1.787
45	1047	N,S,E,W	33,680.18	Fire stairs, elevators	1.787
46	1048	N,S,E,W	33,680.18	Fire stairs, elevators	1.787
47	1049	N,S,E,W	33,680.18	Fire stairs, elevators	1.787
48	1050	N,S,E,W	33,680.18	Fire stairs, elevators	1.787
49	1051	N,S,E,W	33,680.18	Fire stairs, elevators	1.787
50	1052	N,S,E,W	31,918.84	Fire stairs, elevators	1.693
Total			1,885,115.88	Total	100.00
Area					

## Note:

\* Unit Plaza B Includes 1,360 SF from Subcellar 2 level

\*\*Unit includes 637 SF from Plaza level

Garage parking is designated at common area

Plaza30.wkl

EXHIBIT A

LEGAL DESCRIPTION

All that certain plot, piece or parcel of land situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Whitehall Street and the southerly side of Water Street, as such streets are shown on Map No. Access 29884, dated April 19 1966 and adopted by the Board of Estimate of The City of New York on June 23, 1966;

THENCE easterly, along the said southerly line of Water Street, 342 feet to the corner formed by the intersection of the said southerly side of Water Street and the westerly side of Broad Street, as shown on the aforesaid map;

THENCE southerly, along the said westerly side of Broad Street, 93 feet 6-5/8 inches to a point;

THENCE again southerly and continuing along the said westerly side of Broad Street 45 feet 1-1/2 inches;

THENCE again southerly still continuing along the said westerly side of Broad Street 223 feet 7 inches to the corner formed by the intersection of the said westerly side of Broad Street and the northerly side of South Street, as shown on the aforesaid map;

THENCE westerly, along the said northerly side of South Street 333 feet 8-3/8 inches to the corner formed by the intersection of the said northerly side of South Street with the easterly side of Whitehall Street, as shown in the aforesaid map;

THENCE northerly, along the said easterly side of Whitehall Street, as shown on the aforesaid map, 219 feet 10 inches to a point;

THENCE again northerly and continuing along the said easterly side of Whitehall Street, 70 feet 8-1/4 inches, to the corner formed by the intersection of the said easterly side of Whitehall Street and the southerly side of Water Street, the point or place of BEGINNING;

REEL 1951 PG 0800

EXHIBIT C  
BY-LAWS OF THE CONDOMINIUM

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BY-LAWS OF THE CONDOMINIUM

## ARTICLE I

Definitions

Terms used and not otherwise defined in these By-Laws have the meanings set forth in the Declaration to which these By-Laws are annexed.

## ARTICLE II

Board of Managers

Section 2.01. Number - Qualifications. There shall be a Board of the Condominium consisting of three Managers, which Managers shall be elected at each annual meeting of the Owners, or, in the case of failure to act at any such meeting, at a special meeting called for such purpose. No Manager need be an Owner, and a Manager may be any Person (including without limitation a natural person, corporation, partnership, association, trustee or other legal entity). Two Managers shall be elected collectively by the Owners of the A Units and one Manager shall be elected collectively by the Owners of the B Units. Until the first meeting of Owners after recordation of the Declaration, all three Managers shall be appointed by Declarant. Subject to these By-Laws, the Manager shall hold office until the next annual meeting of Owners and thereafter until his successor is duly elected and qualified. Notwithstanding any other provisions of these By-Laws or of the Declaration, if there is a Common Owner, then there shall be only one Manager and the Common Owner (or its written designee) shall be deemed to be such Manager, and such

Manager shall be deemed to have been elected annually on the anniversary of the date of recordation this Declaration, without the necessity of a meeting of Owners, although such annual reinstatement shall be deemed to have been conducted at a meeting of Owners at which all Owners had given their irrevocable proxies to the Common Owner (which proxies they hereby grant or grant by acceptance of a deed to a Unit) with instructions that the Common Owner vote for itself. All Owners hereby waive any conflict of interest with regard to the Common Owner in its actions as Manager.

Section 2.02. Removal. Any Manager may be removed from office, with or without cause, by the Owner or Owners who shall have elected such Manager. If any Manager shall be so removed, a new Manager may be elected by the Owner or Owners who had elected the removed Manager.

Section 2.03. Meetings. The Board shall hold a meeting at the place of the annual meeting of Owners and as soon as practicable after such annual meeting, and no notice thereof shall be necessary. Other meetings may be held at such times and at such places as the business of the Condominium shall require according to resolution of the Board or upon call of the President or any two Managers. The Board may establish regular meetings which may be held at such places and at such times as they may from time to time by vote determine, and when any such meeting or meetings shall be so determined no further notice shall be required. Notice of any other meetings and other notices to the Managers shall be given to each Manager by the Secretary or by

the Person or Persons calling the meeting by delivering written notice of such meeting to him not less than two days prior to the meeting. Any Manager may waive notice of any meeting of the Board in writing signed by himself or his duly authorized attorney-in-fact either before or at or after the meeting. The presence of any Manager at any meeting shall be the equivalent of a waiver of the requirement of the giving of notice of said meeting to such Manager. In the case of any meeting of the Board for which a notice is required to be given in accordance with the foregoing provisions of this Section 2.03, there may be transacted at such meeting only such business as is set forth in such notice. If there is a Common Owner, the foregoing provisions of this Section 2.03 shall not pertain, and (ii) there shall be no requirement for meetings, but an annual meeting and election shall be deemed to have occurred on each anniversary of the date of recordation of the Declaration and (ii) no notice shall be required with respect to any meeting and any business may be discussed at any such meeting, whether or not there is any notice.

Section 2.04. Quorum - Voting. A majority of the Managers shall constitute a quorum for the transaction of business at any meeting of the Board. If a quorum of the Board is present at a meeting, the vote of a majority of the Managers present at said meeting shall be sufficient to adopt decisions and take action binding upon the Board. The Managers present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of such number of

Managers as leaves remaining less than a quorum. Notwithstanding the foregoing or any other provisions of these By-Laws, if there is a Common Owner, a quorum and a majority of Managers shall consist of the sole Manager.

Section 2.05. Written Consent of Managers; Telephonic Meetings. Any action required or permitted to be taken by vote at any meeting of the Managers may be taken without a meeting if a written consent, setting forth the action so taken, is signed by all Managers, except that notwithstanding any other provisions of these By-Laws or of the Declaration, if there is a Common Owner, any action may be taken without a meeting whether or not there is any formal written consent. Managers may participate in a meeting of the Board by means of a conference telephone or similar communications equipment in which all Persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting.

Section 2.06. Powers. The Common Owner (or if there is no Common Owner then the Board) for the benefit of the Owners, shall have the following powers and duties;

- (a) to exercise all of the powers of the Condominium with respect to Operation of the Property and any other matters which are conferred upon the Board by the Condominium Act or which may be conferred upon the Board or the Common Owner, as the case may be, by the Declaration or these By-Laws pursuant to the Condominium Act;

(b) subject to Section 339-1 of the Condominium Act, to make contracts and incur liabilities in connection with the exercise of any of the powers and duties of the Board or the Common Owner, as the case may be;

(c) to provide or cause to be provided all goods and services required by the Declaration, these By-Laws or by law, or which the Common Owner (or if there is no Common Owner, then the Board), in its discretion, deems necessary for the proper operation of the Property;

(d) to render, or cause to be rendered, statements, when required by law, of any Assessment, and to in its sole discretion pursue any legal action it deems appropriate against any Owner who does not timely pay any Assessment against its Unit;

(e) to bring action on behalf of any Owner with respect to any cause of action relating to the Common Elements as the Common Owner (or if there is no Common Owner, then the Board) deems advisable;

(f) to elect the officers of the Condominium, set their compensation, and otherwise exercise the powers regarding officers of the Condominium as set forth in those By-Laws (and if there is a Common Owner, the Common Owner and its designees shall be such officers and shall be deemed to have been elected to such offices);



(g) to determine who shall be authorized to execute or sign all instruments on behalf of the Condominium, the Common Owner and the Board;

(h) to engage the services of a managing agent to perform such duties and services as it shall authorize, to fix the compensation of such manager agent, and to delegate to such managing agent such of its powers and duties as the Common Owner (or if there is no Common Owner, then the Board) deems advisable;

(i) to designate and remove such personnel as may be necessary in connection with Operation of the Property;

(j) to procure such fidelity bonds as the Common Owner (or if there is no Common Owner, then the Board) decides in its sole discretion covering officers and employees of the Condominium handling and responsible for the Condominium's funds and personal property, and to procure such Managers' and officers' liability insurance as the Common Owner (or if there is no Common Owner, then the Board) decides in its sole discretion;

(k) to determine policies and to adopt rules and regulations from time to time governing the details of Operation of the Property and its use, including the Common Elements, and to amend such rules and regulations from time to time in such manner as the Common Owner (or if there is no Common Owner then the Board) decides in its sole discretion.

(l) to enter into leases for all or part of the Common Elements and any property owned or controlled by the Condominium or the Board; and

(m) to perform any and all duties imposed on the Board by laws and requirements of public authorities and requirements of insurance bodies.

Section 2.07. Empowerment of Common Owner. Notwithstanding any other provision of the Declaration or of these By-Laws, and in furtherance of the provisions of Section 8.06 of the Declaration, to the extent permitted by law, the Common Owner, is designated by the Owners and the Board to perform all of the duties, and is empowered with the powers otherwise granted herein to the Board, and in such matters shall act for and on behalf of all Owners and the Board in the same manner and with the same authority as the Board, and, if required, in the name and stead of the Board, in connection with the operation of the Condominium. In so acting, the Common Owner and all Persons acting for and on behalf of the Common Owner in such capacities shall be indemnified to the same extent as the Board and its members and officers are otherwise indemnified hereunder pursuant to Article VII or otherwise, without limitation of any indemnification of Common Owner as an Owner.

Section 2.08. Compensation. There shall be no compensation paid to members of the Board for acting as such.

## ARTICLE III

Meetings of Owners

Section 3.01. Annual Meetings. An annual meeting of the Owners for the election of Managers and for the transaction of such other business as may properly come before such meeting shall be held at 10:00 A.M. on the second Tuesday of January in each year, if not a legal holiday, or if a legal holiday then on the next succeeding business day not a legal holiday.

Section 3.02. Special Meetings. Special meetings of the Owner may be called at any time by the President, the First Vice President or the Board, such special meetings to be held at such time as shall be fixed in the notice of such meetings given pursuant to Section 3.05. Only such business may be transacted at a special meeting as is related to the purpose or purposes set forth in the notice thereof given pursuant to Section 3.05.

Section 3.03. Place of Meetings. Meetings of the Owners shall be held at such place within the City of New York, Borough of Manhattan, as shall from time to time be fixed or determined by the Board.

Section 3.04. Adjournment. Any meeting of the Owners may be adjourned for any reason by any Owner to a time and place determined by the Owners. At any such adjourned meeting any business may be transacted which might have been transacted at the meeting as originally called.

Section 3.05. Notice of Meetings. Notice of the date, time and place of each annual or special meeting of the Owners

shall be given by the President or the Secretary to each Owner before the meeting. Notice of each special meeting shall also indicate that it is being issued by or at the direction of the Person calling the meeting and shall state the purpose or purposes for which the meeting is called. Notices, if mailed, shall be directed to each Owner at its address as it appears on the records of the Condominium or, if such Owner shall have filed with the Secretary a written request that notices to it be mailed to some other address, at the address so designated.

Notice of any meeting need not be given to an Owner who submits a waiver of notice, in person or by proxy, whether before or after the meeting, or who attends a meeting, in person or by proxy.

Section 3.06. Chairman and Secretary. Each meeting of the Owners shall be presided over by the President of the Condominium or, if he shall not be present, a Person chosen by the Owners at the meeting to act as chairman thereof. The Secretary of the Condominium who shall act as the secretary of each such meeting or, if he shall not be present, a Person chosen by the Owners at the meeting, shall keep minutes of the proceedings thereof and shall cause the same to be recorded in books provided for that purpose.

Section 3.07. Voting. (a) The total number of votes of the Owners shall be one hundred and shall be divided among the Owners in accordance with their respective Common Interests; and all decisions, except with regard to the election of Managers in

accordance with the provisions of Section 2.01, must be approved by Owners owning a majority of the Common Interests.

(b) Each Owner may empower any Person to vote as the proxy of such Owner at any meeting of Owners by written proxy or authorization filed with the Secretary. Such written proxy or authorization, unless specially limited by its terms, shall remain effective until there shall be filed with the Secretary a written revocation of the same or a written proxy or authorization of later date. By the acceptance of a deed by each Owner, as more fully set forth in the Declaration, such irrevocable written proxies are deemed to have been given by each of the Owners in favor of the Common Owner.

Section 3.08. Quorum. Except as otherwise provided by law, the presence at a meeting, in person or by proxy of Owners owning a majority of Common Interests shall be necessary and sufficient to constitute a quorum for the transaction of business.

Section 3.09. Written Consent of Owners. Any action required or permitted to be taken by vote at any meeting of the Owners may be taken without a meeting if a written consent, setting forth the action so taken, is signed by all Owners.

Section 3.10. Miscellaneous Provisions Regarding Common Owner. Notwithstanding the foregoing provisions of this Article III to the contrary, if there is a Common Owner, then annual meetings shall be deemed to be held on each anniversary of the date of recordation of the Declaration; an election shall be deemed to have occurred at such annual meetings, at which the Common Owner shall be elected the Manager; a special meeting may

be called at any time without notice by the Manager; notwithstanding any other provisions of the By-laws, no meetings shall be required to transact business, or if a vote of Owners or of the Board is required as a matter of law, then the act of such Common Owner shall be deemed the decision of a vote of the Owners or the Board, as the case may be; meetings, if any, shall be at any location designated by the Common Owner; there need be no notices of any meetings; all votes and decisions shall be taken by the Common Owner; and the Common Owner shall itself be deemed to constitute a quorum.

#### ARTICLE IV

##### Officers

Section 4.01. Number. The officers of the Condominium shall be a President, a First Vice President, such number of other Vice Presidents as the Board may from time to time determine, a Secretary, a Treasurer and such other officers as may be elected in accordance with Section 4.03. Any two or more offices may be held by the same Person, except that no person may hold the offices of both President and Secretary.

Section 4.02. Election, Term of Office and Qualification. Each officer specifically designated in Section 4.01 shall be elected by the Board and shall hold his office until the first meeting of the Board held after the next annual meeting of Owners and until his successor shall have been elected, or until his death, resignation or removal in the manner



provided in Sections 4.04 or 4.05. No officer, except the President, need be a Manager. No officer need be an Owner.

Section 4.03. Subordinate Officers and Agents. The Board may from time to time elect other officers, including without limitation one or more Assistant Secretaries and/or Assistant Treasurers, each of whom shall hold office for such period, have such authority and perform such duties as the Board may from time to time determine and shall be subject to removal at the pleasure of the Board.

Section 4.04. Removal. Any officer elected by the Board may be removed at any time, either with or without cause, by the affirmative vote of a majority of the whole number of the Board.

Section 4.05. Vacancies. Any vacancy occurring in any office may be filled by the Board.

Section 4.06. President. The President shall be the chief executive officer of the Condominium and, subject to the control of the Board, shall preside over meetings of the Board and meetings of Owners and exercise general supervision over the property, affairs and business of the Condominium. The President shall, in general, have all powers and perform all duties incident to the office of President and chief executive officer and shall exercise and perform such other powers and duties as may from time to time be assigned to him by the Board or prescribed by these By-Laws.

Section 4.07. Vice Presidents. Each Vice President shall, in general, have all powers and perform all duties inci-

dent to the office to the Vice President and shall exercise and perform such other powers and duties as may from time to time be assigned to him by the Board or the President or prescribed by these By-Laws. In the absence or disability of the President, the Vice President or, if more than one, the Vice Presidents in the order of their seniority or such other order as the Board may from time to time determine, shall exercise the powers and perform the duties of the President.

Section 4.08. The Secretary. The Secretary shall act as secretary at, and keep the minutes of, the meetings of Owners and of the Board, and cause the same to be recorded in books provided for that purpose. He shall, in general, have all powers and perform all duties incident to the office of Secretary and shall exercise and perform such other powers and duties as may from time to time be assigned to him by the Board or the President or prescribed by these By-Laws.

Section 4.09. The Treasurer. The Treasurer shall have custody of the funds of the Condominium and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Condominium. He shall cause all moneys and other valuable effects to be deposited in the name and to the credit of the Condominium in such depositories as may be designated by the Board. He shall cause the funds of the Condominium to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements, and shall render to the President and the Board, whenever requested, (a) an account of all his transactions as Treasurer and of the financial condition

of the Condominium, and (b) true copies of all financial statements and/or reports prepared by the Condominium's accountants. He shall, in general, have all powers and perform all duties incident to the office of Treasurer and shall exercise and perform such other powers and duties as may from time to time be assigned to him by the Board or the President or prescribed by these By-Laws.

Section 4.10. Special Provisions Regarding Common Owner. Notwithstanding any of the foregoing provisions of this Article IV to the contrary, if there is a Common Owner, then the sole Manager shall be deemed to be the Persons holding the office of each of the officers of the Condominium, which shall in that case be the President, a Secretary and a Treasurer (although the Manager may designate other persons to be officers); the Manager shall serve in such offices and shall be deemed re-elected annually at a meeting of the Board which shall be deemed to take place on each anniversary of the date of recordation of the Declaration, although the Common Owner may elect other Persons as officers at any time; and meetings of the Board shall be deemed to take place at any time that the Common Owner acts in respect of the Board, and any such action shall be deemed a vote to approve such action by the Board, in the event that such a vote is required as a matter of law.

## ARTICLE V

Fiscal Year

The fiscal year of the Condominium shall be the calendar year, unless the Board adopts a different fiscal year.

## ARTICLE VI

Assessment for Common Expenses -  
Payment of Unit Expenses

Section 6.01. Common Expenses. Prior to the commencement of each fiscal year of the Condominium the Board shall determine the estimated Common Expenses for such fiscal year. The Board shall provide each Owner with a copy of the estimated Common Expenses for each fiscal year. The funds required thereby shall be apportioned among the Owners in proportion to their respective Common Interests; provided, however, that (notwithstanding anything to the contrary contained in this Declaration) if in any case apportionment of such proportion would be inequitable the Common Expense in question shall be apportioned to each Owner in such other proportion as shall be fair and equitable. If any Owner shall dispute any apportionment made by the Board, such Owner and the Board shall use good faith efforts to agree on such apportionment at the earliest practicable time, but if they shall fail to agree the matter shall at the request of such Owner be determined by arbitration in the manner specified in Section 6.10. Each amount apportioned to each Owner pursuant to this Section 6.01 is called an "Assessment."

Section 6.02. Payment of Common Expenses. Each Owner shall pay to the Board on the first day of each calendar month

1/12th of such Owner's Assessment for the fiscal year in which such month occurs.

Section 6.03. Delay in Preparation of Estimated Common Expenses. Any omission or delay in determining the estimated Common Expenses for any fiscal year shall not relieve the Owner from liability for payment of the same. In such event, the Owner, pending determination thereof, shall pay monthly installments of Common Expenses in an amount not greater than the regular monthly installments on account of Common Expenses for the immediately preceding fiscal year.

Section 6.04. Revisions to Estimated Common Expenses. The Board may, at any time and from time to time, revise the estimated Common Expenses for any fiscal year. If the aggregate amount of any such revised estimated Common Expenses shall be greater than the estimate prior to such revision, each Owner shall pay to the Board within 30 days following receipt of a copy of such revised estimated Common Expenses a sum computed by deducting the payments theretofore made by such Owner for such fiscal year pursuant to Section 6.02 or 6.03 prior to receipt of such revised estimate from the payments that such Owner would have been obligated to make pursuant to Section 6.02 had such revised estimate been adopted prior to the commencement of such fiscal year. Monthly payments pursuant to Section 6.02 becoming due after receipt of a revised estimate shall be made on the basis of such revised estimate.

Section 6.05. Payment of Unit Expenses. Each Owner shall pay to the Board the amount of Unit Expenses in respect of

such Owner's Unit within ten days after submission to such Owner of an invoice therefor.

Section 6.06. Books of Account, Audit. The Board, on behalf of all Owners, shall maintain or cause to be maintained separate books of account of Common Expenses and Unit Expenses in accordance with recognized accounting practices, and shall have such books of account available for inspection by each Owner or his authorized representative at reasonable business hours. The Board shall annually render or cause to be rendered a statement to each Owner of all receipts and disbursements during the preceding fiscal year.

Section 6.07. Taxes and Assessments. Subject to the Tax Agreement, each Owner shall be obligated to cause the real property taxes for its Unit and the Common Interest appertaining thereto to be assessed separately by the proper governmental authority and to pay all such real property taxes so determined directly to the proper governmental authority. The foregoing sentence shall apply to all types of taxes which now are or may hereafter be assessed separately by law on each Unit and the Common Interest appertaining thereto or the personal property or any other interest of the Owner. Each Owner shall execute such documents and take such action as may be reasonably specified by the Board to facilitate dealing with the proper governmental authority regarding such taxes, other taxes and assessments. Each Owner shall be obligated to pay, as Common Expenses, a proportionate share (determined in accordance with its Common Interest) of any assessment by the Board for any portion of taxes



or assessments, if any, levied against the entire Property or any part of the Common Elements as a whole and not separately, such payment to be made as directed by the Board. If, in the opinion of the Board, any taxes or assessments may be a lien on the entire Property or any part of the Common Elements, the Board may pay such taxes or assessments and shall assess the same to the Owners in accordance with their respective Common Interests. Such assessments by the Board shall be secured by the lien created by Section 6.10.

Section 6.08. Arbitration.

(a) The Owner invoking arbitration under Section 6.01 shall give a notice (the "Arbitration Notice") to the Board and to all other Owners stating that the Owner sending the Arbitration Notice desires to meet with the Board within 10 days to attempt to agree on a single arbitrator (the "Arbitrator") to determine the matter in dispute. If such Owner and the Board have not agreed on the Arbitrator within 30 days after giving of the Arbitration Notice, then either party, on behalf of both, may apply to the New York City office of the American Arbitration Association or any organization which is the successor thereof (the "AAA") for appointment of the Arbitrator, or, if the AAA shall not then exist or shall fail, refuse or be unable to act such that the Arbitrator is not appointed by the AAA within 60 days after application therefor, then either party may apply to the administrative judge of the Supreme Court of New York, New York County (the "Court") for the appointment of the Arbitrator and the other party shall not raise any question as to the

Court's full power and jurisdiction to entertain the application and make the appointment. The date on which the Arbitrator is appointed, by the agreement of the parties, by the AAA or by the Court, is referred to herein as the "Appointment Date." If any Arbitrator appointed hereunder shall be unwilling or unable, for any reason, to serve or to continue to serve, a replacement Arbitrator shall be appointed in the same manner as the original Arbitrator.

(b) The arbitration shall be conducted in accordance with the then prevailing rules of the local office of the AAA, modified as follows:

(i) The Arbitrator shall be disinterested and impartial, shall not be affiliated with any Owner or Occupant or member of the Board and shall be an MAI appraiser with at least 10 years' experience in Manhattan real estate.

(ii) Before hearing any testimony or receiving any evidence, the Arbitrator shall be sworn to hear and decide the controversy faithfully and fairly by an officer authorized to administer an oath and a written copy thereof shall be delivered to the Board and each Owner.

(iii) Within 30 days after the Appointment Date, the Owner who has invoked arbitration and the Board shall deliver to the Arbitrator two copies of their respective written determinations of the proper apportionment of the Common Expense in question (each, a "Determination"). After the submission of any Determination, the submitting

party may not make any additions to or deletions from, or otherwise change, such Determination. If either the Board or such Owner fails so to deliver its Determination within such time period, time being of the essence with respect thereto, such party shall be deemed to have irrevocably waived its right to deliver a Determination and the Arbitrator, without holding a hearing, shall accept the Determination of the submitting party as the proper appointment of the Common Expense in question. If each party submits a Determination within the 20-day period described above, the Arbitrator shall, promptly after its receipt of the second Determination, deliver a copy of each party's Determination to the other party.

(iv) Not less than 15 days nor more than 30 days after the earlier to occur of (x) the expiration of the 20-day period provided for in the foregoing clause (iii), or (y) the Arbitrator's receipt of both of the relevant Determinations (such earlier date being the "Submission Date"), and upon not less than 10 days' notice to the Owner who has invoked arbitration and the Board, the Arbitrator shall hold one or more hearings with respect to the proper apportionment of the Common Expense in question. The hearings shall be held in the City of New York at such location and time as shall be specified by the Arbitrator and, to the extent reasonably possible, the hearings shall be held on successive business days. Such Owner and the Board shall be entitled to present all relevant evidence and to cross-examine wit-

nesses at the hearings. The Arbitrator shall have the authority to adjourn any hearing to such later date as the Arbitrator shall specify; provided, that, in all events, all hearings shall be concluded not later than 45 days after the Submission Date.

(v) Except as otherwise provided in the foregoing clause (iii), the Arbitrator shall be instructed, and shall be empowered only, to select as the proper apportionment of the Common Expense in question that one of the Determinations which the Arbitrator believes is the more accurate determination. Within limiting the generality of the foregoing, in rendering a decision, the Arbitrator shall not add to, subtract from or otherwise modify the provisions of these By-Laws, the Declaration or either of the Determinations.

(vi) The Arbitrator shall render a determination as to the selection of a Determination in a signed and acknowledged written instrument, original counterparts of which shall be sent simultaneously to all Owners and the Board, within 10 days after the earlier to occur of (x) the determination of the proper apportionment of the Common Expense in question pursuant to the foregoing clause (iii) or (y) the conclusion of the hearing(s) required by the foregoing clause (iii).

(c) The arbitration procedures set forth in this Section 6.08 shall constitute a written agreement to submit any

dispute regarding the determination of disputes concerning the proper apportionment of Common Expenses.

(d) The arbitration decision, determined as provided in this Section 6.08, shall be conclusive and binding on all Owners and the Board, shall constitute an "award" by the Arbitrator within the meaning of the AAA rules and applicable law, and judgment may be entered thereon in any court of competent jurisdiction.

(e) The non-prevailing party in any arbitration (or if either party fails to submit a Determination within the period provided therefor, such non-submitting party) shall pay all fees and expenses relating to the arbitration, including, without limitation, the fees and expenses of the AAA and the Arbitrator and the appropriate amount (as determined by the Arbitrator) of the fees and expenses of the prevailing party's counsel and of experts and witnesses retained or called by the prevailing party.

Section 6.09. Special Provisions Regarding Common Owner. Notwithstanding any other provisions of these By-Laws or the Declaration, if there is a Common Owner, then the preceding provisions of this Article VI shall not pertain.

Section 6.10. Lien for Common Expenses and Unit Expenses. All sums assessed by the Board but unpaid for the share of the Common Expenses and for Unit Expenses chargeable to the Owner of a Unit shall constitute a lien on such Unit prior to all other liens, except only liens for taxes and assessments lawfully imposed by a governmental authority against such Unit.

Such lien may be foreclosed in the manner provided in Section 339-aa of the Condominium Act. No action shall be brought to foreclose such lien unless 30 days' written notice of claim of lien is mailed to the Owner of the Unit and any mortgagee of record thereof. The Board, acting on behalf of the Owners (other than the Owner of the Unit subject to foreclosure), shall have power to bid in the amount of its lien on the Unit at the foreclosure sale, and to acquire and hold, lease, mortgage and convey the Unit. Suit to recover a money judgment for unpaid Common Charges or Unit Expenses shall be maintainable without foreclosing or waiving the lien securing such Common Charges or Unit Expenses. Reasonable attorneys' fees and expenses in connection with collection of the debt secured by such lien or foreclosure thereof shall be paid by the Owner against whom such action is brought and secured by such lien.

Section 6.11. Liability of Grantor and Grantee for Unpaid Assessments and Unit Expenses. In a voluntary conveyance the grantee of a Unit shall be jointly and severally liable with the grantor for all unpaid Assessments and Unit Expenses of the grantor up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. However, any such grantor or grantee shall be entitled to a statement from the Board setting forth the amount of the unpaid Assessments and Unit Expenses of the grantor, and neither such grantor nor such grantee shall be liable for, nor shall the Unit conveyed be



subject to a lien for, any unpaid Assessments or Unit Expenses of the grantor in excess of the amount therein set forth.

Section 6.12. Amendments. These By-Laws may be amended only by an amendment to the Declaration executed and acknowledged by all Owners and duly recorded in the Register's Office of the City of New York, County of New York. Notwithstanding the foregoing, the Declaration and the By-Laws may not be amended without the written consent of the Estate Holder if the subject amendment materially adversely affects the rights of the Estate Holder (it being understood that this provision shall not be deemed to create any voting or similar right in the Estate Holder).

#### ARTICLE VII

##### Indemnification

Section 7.01. Indemnification of Members of the Board, Officers and Employees. To the fullest extent permitted by law, the Owners shall jointly and severally indemnify each Person made or threatened to be made a party to any civil or criminal action or proceeding by reason of the fact that (a) he, or his testator or intestate, is or was a Manager or an officer of the Condominium or (b) he, or his testator or intestate, being or having been a Manager or an officer of the Condominium, served any other corporation of any type or kind, domestic or foreign, in any capacity, at the request of the Condominium or (c) he was the Common Owner acting on behalf of all Owners with respect to operation of the Property.

The Common Owner (or if there is no Common Owner then the Board) shall have power on behalf of the Condominium to indemnify any Person (other than a Manager or an officer of the Condominium) providing any goods or services to or for the Condominium in the ordinary course of business to such extent as the Common Owner (or if there is no Common Owner, the Board) in its reasonable judgment may from time to time determine.

Section 7.02. Insurance for Indemnification. To the fullest extent permitted by law and to the extent available at commercially reasonable premium costs, the Common Owner (or if there is no Common Owner, then the Board) may purchase and maintain insurance (a) to indemnify the Condominium for any obligation, as required by law or by a court order, incurred as a result of the indemnification of Managers and officers of the Condominium (and the Common Owner pursuant to the foregoing), (b) to indemnify Managers and officers of the Condominium (and the Common Owner pursuant to the foregoing) in instances in which they may be indemnified by the Owners under the provisions of this Article VII and (c) to indemnify Managers and officers of the Condominium (and the Common Owner pursuant to the foregoing) in instances in which they may not otherwise be indemnified by the Condominium under this Article VII. The cost of purchasing and maintain such insurance shall be included in Common Expenses.

Section 7.03. Provisions in Contracts and Documents. Each contract made, and other document executed by one or more officers or other Persons on behalf of the Condominium or the Common Owner or the Board, shall expressly state (if obtainable

and in addition to the limitation of liability of the Managers and the Owners (and the Common Owner) pursuant to the other provisions of these By-Laws) that the same is made or executed by such officers or Persons on behalf of the Condominium or the Common Owner or the Board solely as agent for the Owners, and that such officers or Persons (or the Common Owner, in such capacity) shall have no liability thereon, except to the extent to their liability, if any, as Owners.

#### ARTICLE VIII

##### Operation of the Property

Article VIII of the Declaration is hereby incorporated in these By-Laws.

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

On the 16 day of February, 1993, before me personally came Walter Castellone \*, to me known, and known to me to be the individual who executed the foregoing instrument, who being by me duly sworn, did depose and say that he is Vice President of The Chase Manhattan Bank, N.A., that he executed the foregoing instrument in the name of The Chase Manhattan Bank, N.A.; that he has the authority to me that he executed the same as the act and deed of said The Chase Manhattan Bank, N.A. for the uses and purposes therein mentioned.

\* Residing at 4 Chase Metro Tech  
 Center, Brooklyn  
 New York 11245

  
 Notary Public

JANICE HERBERT  
 Notary Public, State of New York  
 No. 41-4828848 Qualified in Queen County  
 Certificate filed in New York County  
 Commission Expires April 11, 1994

REEL 1951 PG 0758

CONDOMINIUM NO. 835

DECLARATION

ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP  
OF PREMISES LOCATED AT ONE NEW YORK PLAZA,  
NEW YORK, NEW YORK PURSUANT TO  
ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE  
STATE OF NEW YORK

5004

B. 312

NAME: THE ONE NEW YORK PLAZA CONDOMINIUM

DECLARANT: THE CHASE MANHATTAN BANK, NATIONAL ASSOCIATION  
4 CHASE METRO TECH CENTER, BROOKLYN, NEW YORK 11245

DATE OF DECLARATION: AS OF FEBRUARY 16, 1993

SECTION: 1  
BLOCK: 4  
LOT: Lot Number formerly known as  
Lot 1  
Lot Numbers now known as Lots  
1001 through 1052  
COUNTY: NEW YORK

EXTRA LOTS:

LOC. VER.  
BY ADDRESS

REEL 1951 PG 0890

RECORD AND RETURN TO:

Robinson Silverman Pearce Aronsohn & Berman  
1290 Avenue of the Americas  
New York, New York 10104  
Attn: Barry C. Ross, Esq.

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