

Frank,

We received and reviewed the new terrace rules. The document is quite comprehensive! We embrace the board's interest in protecting the building and personal safety and we appreciate all of the time and thought the board put into it.

We understand that the board passed the rules unanimously and considers them final. Unfortunately, however, they simply don't work.

I don't want to spend a lot of time going into a detailed breakdown of the document. But, among other issues, our evaluation shows there are several items that expose the document to challenges on the basis of bad faith with respect to our purchase and approval process, board overreach, impracticality/impossibility and self-dealing. There are also obvious inconsistencies with the proprietary lease. With your background as an experienced associate attorney in the real estate group of a large law firm, you shouldn't have any trouble spotting these problems.

I am sure these issues were unintentional. But just to be clear, we are not interested in a back door rewrite of the proprietary lease we just signed.

Please redraft and revert. I am willing to let bygones be bygones and try to pretend I never read it.

Best regards,

J. Armand Musey, CFA JD/MBA

PS – We're happy to have the board over to our apartment, individually or as a group, to see the terraces. Since the board chose not to visit the terraces or involve the building engineer during the process, this might help them understand why some of the rules are physically impractical/impossible. It would also be a chance to get to know one another and resolve any unstated concerns. Coffee or wine, depending on the time of day, and light snacks are on us! – please let us know.

Cc: 425 East 86<sup>th</sup> Board of Managers