

# OLYMPIC TOWER

March 15, 2006

ALL UNIT OWNERS  
OLYMPIC TOWER CONDOMINIUM  
641 Fifth Avenue  
New York, New York 10022

**RE: Transfer Fee Effective Date – April 1, 2006**

Ladies and Gentlemen:

The Board of Managers is pleased to announce that the Transfer Fee Amendment has been overwhelmingly approved by our unit owners; with *more than two-thirds* of all unit owners, in both number of units *and* in the percentage of common element voting IN FAVOR of the Amendment.

**The Transfer Fee, which is effective April 1, 2006, is equal to 1% of the Gross Sales Price, paid by the Purchaser, at closing, for all sales, conveyances and other transfers covered by the amendment (see attached).**

The passage of this Amendment will establish a substantial on-going capital contribution program, which will aid in the future financial well being of our condominium.

The Board of Managers appreciates the continued support of unit owners as we continue to take steps to improve the quality of life and value of each unit owner's investment in the Olympic Tower.

Very truly yours,

Board of Managers

Board of Managers

Enclosure: Transfer Fee Amendment

Olympic Tower Condominium

Transfer Fee Amendment

Add to Article VII, Section 12

SECTION 12. Transfer Fee. On the sale, conveyance or other transfer of a Residential Unit in the Condominium, the Residential Section of the Condominium shall be paid a fee by the Purchaser or transferee of the Unit in an amount equal to 1% percent of the gross sale price ("The Transfer Fee"). The Transfer Fee shall be paid at the closing of the transfer of the Unit and deposited into the Residential Section Condominium's reserve fund. In the event the Transfer Fee is not paid the Board shall have the right to place a lien against the Unit and enforce it in the manner provided in Section 339-aa of the Real Estate Property Law of the Sate of New York, together with the interest thereon computed as provided in Section 6 of Article VI hereof.

The Transfer Fee shall not be payable for transfers to which the Board does not have the right of first refusal.

Amendment Distributed to all unit owners March 15, 2006