

BY LAWS
of
University Towers Owners Corp.

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BY LAWS
OF
UNIVERSITY TOWERS OWNERS CORP.

ARTICLE I

Meetings of Shareholders

Section 1. Annual Meetings. Except for the first meeting of shareholders to be held within approximately 90 days after the Closing Date under the Offering Plan to convert the corporation's property to cooperative ownership, each annual meeting of the shareholders of the corporation for the election of directors and for such other business as may properly come before such meeting shall be held in the City of New Haven, Connecticut at such hour and place designated in the notice of the meeting no sooner than May 1 and no later than May 15 of each and every year. Said Annual Meeting must be on a weekday and shall not be held on a legal holiday. The notice of meeting shall be in writing and signed by the president or vice president or the secretary or an assistant secretary. Such notice shall state the time when and the place at which such meeting is to be held and a copy thereof shall be served either personally or by mail upon each shareholder of record entitled to vote at such meeting not less than ten nor more than fifty days before the meeting. **Adopted: 4/7/99**

Section 2. Special Meetings. Special meetings of shareholders other than those regulated by statute, may be called at any time by any officer of the corporation or by a majority of the board of directors, and it shall also be the duty of the president to call such a meeting whenever requested in writing so to do by shareholders of record of at least one-tenth of the outstanding capital stock. A notice of each special meeting, stating the time, place and purpose thereof and the officer or other person or persons by whom the meeting is called, shall be served, either personally or by mail, on each shareholder of record, not less than ten nor more than fifty days before the date of the meeting. No business other than that stated in the notice shall be transacted at any special meeting unless the shareholders or record of all outstanding shares of the corporation are present thereat in person or by proxy.

Section 3. Waiver of Mailing of Notice. The notice provided for in two foregoing sections is not indispensable and any shareholders' meeting whatever shall be valid for all purposes if the shareholders of record of all shares of the corporation are present thereat in person or by proxy, or if a quorum is present as provided in the next succeeding section and notice of the time, place and purpose of such meeting has been duly waived in writing by all shareholders not so present. The attendance of any shareholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him. Any notice to be served upon a shareholder by mail shall be directed to the shareholder at his address as it appears on the stock book unless the shareholder shall have filed with the secretary of the corporation, prior to the giving of a notice, a written request that notices intended for him be mailed to such other address, in which case it shall be mailed to the address designated in such request.

Section 4. Quorum. At all meetings of shareholders in order to constitute a quorum and to permit the transaction of any business except to adjourn a meeting, there shall be present either in person or by proxy the holders of a majority of the shares entitled to vote thereat. A majority of the shareholders present may adjourn a meeting to a subsequent day despite the absence of a quorum.

Section 5. Voting. Each shareholder of record shall be entitled at each shareholders' meeting to one vote, in person or by proxy, for each standing in his name on the stock book at this time of the meeting. All proxies shall be in writing but need not be acknowledged or witnessed and shall be filed with the secretary at or previous time of the meeting. The person named as proxy need not himself be a shareholder of the corporation. All voting shall be by ballot, and each ballot shall state the name of the shareholder voting and the number of shares owned by him, and in addition, the name of the proxy, if such ballot is cast by a proxy. All elections shall be determined by plurality vote; and unless otherwise specified in these by-laws or the certificate of incorporation, the affirmative vote of a majority represented at any meeting of shareholders shall be necessary for the transaction of any item of business shall constitute the act of the shareholders. The Proxy form attached shall be the proxy form used by University Towers Owners Corp. **Adopted: 9/17/98**

Section 6. Election Procedures

- a. There shall be a Nominating Committee appointed by the President of the Board of Directors on or before February 15th of each year. The Nominating Committee shall consist of at least three and no more than five shareholder members. No member of the Board of Directors may be appointed to the Nominating Committee. Service on the Nominating Committee shall be limited to three consecutive years.

- b. By March 15th of each year, the Nominating Committee, after canvassing all shareholders by mail of their interest in candidacy, shall submit to the Board of Directors a slate of at least as many candidates as there are positions available for election at the annual meeting. This slate shall be accompanied by a brief background information about each candidate, shall indicate the number of units owned by each candidate, shall indicate whether the candidate live in and/or rent their units, and shall include a statement from each candidate indicating the reasons why he or she is interested in serving on the Board. The slate and its accompanying information shall be sent to all shareholders along with the announcement of the annual meeting and the Board's request for proxies. Any shareholder not on the slate may have his or her name added to the ballot by petitioning the Board by April 15th with the signed support of ten other shareholder and the submission to all shareholders of background information, an indication of how many units are owned by the candidate and whether these units are owned and/or rented by the shareholder and a statement indicating the reasons why he or she is interested in serving on the Board. No nominations will be accepted after this date.
- c. A list of all proxies, to whom they were assigned, together with unit numbers and numbers of shares, shall be recorded and made available for inspection by any shareholder after the election is complete. The original signed proxies shall be retained for one year by the Secretary of the Board and shall be available for inspection by any shareholder upon request.
- d. Immediately after the election, the President of the Board will announce the results stating the number of shares counted for each candidate. This information shall be recorded in the minutes of the annual meeting which shall be distributed to all shareholders within three weeks after the election.
- e. Inspectors of Election. At any election of directors where more candidates are nominated than there are positions to be filled, the election shall be conducted by two inspectors of election to be appointed by the president or other Chairman of the meeting. No director or candidate for director shall be eligible to appointment as inspector. Before entering upon the discharge of their duties, the inspectors appointed to act at any meeting of the shareholders shall be sworn faithfully to execute the duties of inspectors at such meeting with strict impartiality, and according to the best of their ability, and the oath so taken shall be subscribed by them and immediately filed with the secretary of the corporation with a certificate of the result of the vote taken at such meeting.

Adopted: 7/6/98

Section 7. Consent of Shareholders. Whenever the shareholders are required or permitted to take action by vote such action may be taken without a meeting upon the written consent of the holders of all outstanding shares entitled to vote thereon, which consent shall set forth the action so taken.

Section 8. Order of Business. At each meeting of shareholders, the president, or in his absence a vice president, shall act as chairman of meeting. The secretary, or in his absence such person as may be appointed by the chairman, shall act as secretary of the meeting. So far as is consistent with the purposes of the meeting, the order of business shall be as follows:

1. Call to order.
2. Presentation of proof of due calling of the meeting
3. Roll call and presentation and examination of proxies.
4. Reading of minutes of previous meeting or meetings.
5. Reports of officers and committees.
6. If an annual meeting, the appointment of inspectors of election, if any.
7. If at an annual meeting, the election of directors.
8. Unfinished business
9. New business.
10. Adjournment

ARTICLE II

Directors

Section 1. Qualification and Number. The number of directors shall not be less than three and not more than seven. The first board to be elected after the Closing Date under the Offering Plan shall consist of seven (7) members. The number of directors shall be determined by the shareholders from time to time at any annual or any special meeting of shareholders called for that purpose, and the number so determined shall be the number of directors of the corporation until changed by further action of the shareholders, provided, however, that the number of directors shall not be decreased to a number less than the number of directors then in office, except at an annual meeting of shareholders. Reference is made to Section 7 of this Article for the power of the board to fix the number of directors.

All directors shall be at least 18 years of age.

Section 2. Election and Term. The directors of constituting the first board of directors shall be elected by the incorporator at the organization meeting of the incorporator. Directors, other than those constituting the first board, shall be elected at the annual meeting of shareholders, or at a special meeting called for that purpose as provided by law, by a plurality of the votes cast at such election. The entire number of directors to be elected shall be balloted for at one and the same time and not separately. All of the holders of the Unsold Shares (as that term is defined in the Proprietary Leases referred to in Article V) shall be entitled to vote all of their shares at all elections.

Directors elected by the incorporator shall serve until the election and qualification of directors elected at the first meeting of shareholders after the Closing Date. Directors elected at the first meeting of shareholders after the Closing Date and at meetings subsequent thereto shall serve until the date herein fixed for the next annual meeting of shareholders and until the election and qualification of their respective successors.

Section 3. Vacancies. When a vacancy exists or occurs among the directors by death, resignation or otherwise, the same shall be filled for the remainder of the term by a majority of votes cast at a special meeting of the remaining directors duly called for the purpose or at any regular meeting of the directors, even though a quorum shall not be present at such special or regular meeting. If the number of the directors is increased, the additional directors shall be elected by a plurality of the votes cast at a meeting of shareholders duly called for that purpose and shall serve for the term above prescribed. If all the directors die or resign, any shareholder may call a special meeting of the shareholders as provided herein and directors for the unexpired term may be elected at such special meeting in the manner provided for their election at the annual meeting.

Section 4. Resignation and Removal. Any director may resign at any time by written notice delivered or sent by certified or registered mail, return receipt requested, to the president or the secretary of the corporation. Such resignation shall take effect at the time specified therein, and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective.

Any director may be removed from office at any time with or without cause and at the pleasure of the shareholders, upon affirmative vote of the shareholders of record taken at a shareholders' meeting duly called for that purpose; provided, however, that the directors elected by the holders of "Unsold Shares" may be removed without cause only by such holders of Unsold Shares who alone will have the right to designate replacement(s).

Any vacancy on the board by a director designated or elected by a holder or holders of Unsold Shares, whether arising from the resignation, removal, death or otherwise, shall be filled only by such holder or holders of Unsold Shares.

Except for directors elected by the holders of Unsold Shares, a director who ceases to be a shareholder or whose spouse ceases to be a shareholder, as the case may be, shall be deemed to have resigned as director. Notwithstanding the foregoing, any director elected by the holders of Unsold Shares may be removed for dishonesty, fraud or similar egregious misconduct in office, upon affirmative vote of a majority of the shareholders of record, taken at a shareholders meeting duly called for such purpose.

Section 5. Meetings of the Board of Directors, regular or special, shall be held at such place within the City of New Haven as shall be specified in the notice calling the meeting. The first meeting of each newly elected Board of Directors shall be held within ninety (90) days after the election of the Board of Directors by the shareholders and no notice of such meeting shall be necessary to the newly elected directors in order to legally to constitute the meeting, provided a quorum shall be present, or it may convene at such place and time as shall be fixed by the consent in writing of all directors. Regular meetings of the Board of Directors shall be held not less than quarterly and may be held upon such notice, or without notice, and at such time and at a place in the City of New Haven as shall from time to time be determined by the

board. Special meetings of the Board of Directors may be called by the president on four days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of a majority of the number of directors fixed by Section 1 of this Article II, except in the case of a special meeting called to fill vacancies in the Board of Directors, in which case a majority of the then acting directors shall suffice. Notice of a meeting need not be given to any director who submits a signed waiver notice whether before or after the meeting; or who attends the meeting without protesting the lack of notice prior thereto or at its commencement. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, except where otherwise required by law or these by-laws. Regular meetings shall be open to all shareholders. Notice of such meeting shall be given by posting such notice in the lobby of the Co-op. A portion of such meeting shall be set aside for question-and-answer period. The length and format of such portion shall be determined by the Board of Directors as needed. If necessary, at the conclusion of the public portion by the Board of Directors may go into Executive Session to discuss employment issues, legal matters, or any other matter deemed privileged under the standards of the Freedom Information Act. Additionally, the Board of Directors is encouraged to meet monthly or as the need arises to vote on new applications, monitor the progress of standing and special committees, and to oversee and guide the management of the Co-op. As a matter of practicality these meetings shall not be open to the shareholders at large. A majority of the number of directors fixed by Section 1 of this Article II shall constitute a quorum for the transaction of business unless a greater or lesser number is required by law or by the certificate of incorporation or else whereby these by-laws. The act of a majority of the directors present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by the certificate of incorporation or elsewhere in these by-laws. If a quorum shall not be present at any meeting of directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At all meetings of the Board of Directors, each director shall be entitled to one vote. **Adopted: 6/2/99 & 9/11/07**

Section 6. Annual Budget. In furtherance of the definitions and provisions of the proprietary leases entered into or to be entered into by the corporation with its shareholders, the board of directors shall determine the cash requirements as defined therein, for each particular year of the term of such proprietary leases by resolution or resolutions adopted during the particular year in question or the preceding year, and shall likewise fix the terms and times of payment of the rent due from shareholders who are lessees under such proprietary leases to meet such cash requirements immediately after the adoption of such resolution as above provided, the secretary shall mail or cause to be, mailed or deliver or cause to be delivered to each shareholder who is such a lessee a statement of the amount of the cash requirements so determined or a copy of the resolution of the board concerning the same. The board of directors shall have discretionary power to prescribe the manner of maintaining and operating the apartment building of the corporation and any other premises acquired by the corporation by purchase or otherwise, and to determine the aforesaid cash requirements. Every such determination by the board shall be final and conclusive as to all shareholders who are lessees under proprietary leases and any expenditures made by the corporation's officers or agents under the direction or with the approval of the board shall, as against such shareholders, be deemed necessarily and properly made for such purposes. The operating year of the corporation shall be the calendar year.

So long as the Unsold shares constitute 15% or more of the outstanding shares of the corporation, the board of directors of the corporation shall not take any of the following actions unless shareholders owning at least 85% of the shares of the corporation approve same in writing or by vote, in person or by proxy; at a duly constituted meeting called for such purpose:

- (i) increase the number or change the type of employees from that described in the aforesaid Offering Plan (Schedule of Projected Receipts and Expenses for First Year of Cooperative Operation);
- (ii) provide for new or additional services from those indicated in the aforesaid Offering Plan in the schedule of Projected Receipts and Expenses for First Year of Cooperative Operation unless the annual cost of such new or additional services, when added to the annual cost of all other services being provided, is no greater than those provided in said Schedule;
- (iii) undertake any capital or major improvement or addition, unless required by law; or
- (iv) terminate the Management Agreement with Presidential Management Corp. described in the Offering Plan.

Section 7. Duties and Powers. The affairs and business of this corporation shall be managed by its board of directors except with respect to the powers which are herein delegated to the officers. The directors shall at times act as a board, regularly convened, and they may adopt such rules and regulations for the conduct of their meetings the execution of their resolutions and the management of the affairs of the corporation as they may deem proper, provided same are not inconsistent with the laws of the State of Connecticut, the certificate of incorporation or these by-laws. Furthermore, the board, from time to time, may fix the number of directors of the corporation, provided, the number of directors shall not be less than three (3), nor more than seven (7) or such higher number as the shareholders shall have determined pursuant to Article II, Section 1. The power of the board to determine the number of directors as herein provided is subordinate to the

power to the shareholders to make such determination under said Article II, Section 1, so that if the board after having fixed a new number of directors shall be overruled by the shareholders, the determination of the shareholders shall govern.

The board of directors shall be responsible for carrying out the duties imposed upon it under these by-laws and the proprietary leases referred to in Article V below, regardless of whether an apartment in the building is vacant or occupied by the owner thereof (i.e., Shareholder-Lessee) or a permitted lessee or other occupant of such owner. This provision shall not be deemed to impose any greater obligation or responsibility on the board of directors than now provided for in the Stock Corporation Act of the State of Connecticut.

Notwithstanding any other provisions of these By-Laws, the Certificate of Incorporation of the corporation or any other organizational documents or any provisions of law that empowers the corporation, the following provisions shall be operative and controlling so long as the loan (the "Loan") in the original principal amount of \$11,300,000.00 by Column Financial, Inc. or its successors and/or assigns (the "Lender") to the corporation is outstanding:

- a. The sole purpose of the corporation shall be to acquire, own, hold and operate the building and associated real property located at 100 York Street, 379 and 390 George Street, New Haven, Connecticut (the "Property") together with such other activities as may be necessary or advisable in connection with the ownership and operation of the Property or which are incidental thereto. The corporation shall not engage in any business, and it shall have no purpose unrelated to the Property and shall not acquire any real property or own assets other than those related to the Property and/or otherwise in furtherance of the limited purposes of the corporation. The powers of the Board of Directors shall be limited by these provisions.
- b. The corporation and its directors shall have no authority to perform any act in violation of any (a) applicable laws or regulations, or (b) their By-Laws.

Except with the written consent of the Lender, the Board of Directors shall not take any action to change the nature of the business of the corporation, or amend, modify or otherwise change the provision of the By-Laws. **Adopted: 1/14/03**

Section 8. House Rules. The board of directors shall have powers to make and change reasonable rules applicable to the apartment building owned or leased by the corporation whenever the board deems it advisable to do so. All house rules shall be binding upon all tenants and occupants of the apartment building. Copies of changes in house rules shall be binding upon all tenants and occupants of the apartment building. Copies of changes in house rules shall be furnished to each shareholder and shall be binding upon the delivery thereof in the manner provided in the proprietary lease. By resolution, following Notice and Hearing, the board of directors may levy a fine of up to \$50 per day for each day that violation of the house rules persists after such Notice and Hearing, but such amount shall not exceed that amount necessary to insure compliance with the rule or order of the board of directors. **Adopted: 1/28/04**

Section 9. Executive Committee. The board of directors may by resolution appoint an executive committee to consist of three or more directors of the corporation. Such committee shall have and may exercise all of the powers of the board in the management of the business affairs of the corporation during the intervals between the meetings of the board, so far as may be permitted by law, except that the executive committee shall not have power to determine the cash requirements defined in the proprietary , or to fix the rent to be paid under the proprietary leases, or to vary the terms of payment thereof as fixed by the board. Vacancies in membership on the executive committee shall be filled by the board of directors at a regular or special meeting.

Section 10. Admissions Committee. In furtherance of the cooperative purposes of the corporation and to assure so far as possible, that the occupants of all apartments therein shall be congenial and that all proprietary leases shall be reputable and financially responsible, the board may by resolution create an admissions committee of two or more persons to interview and consider the qualifications of proposed assignees and subtenants. Once such committee has been created, no consent to transfer of stock or assignment of lease shall thereafter be approved or disapproved until the admissions committee has made its recommendation to the Board of Directors. It will then be the sole responsibility of the Board of Directors to approve or disapprove said recommendations. All information received and reports by the admissions committee or any member of the board of directors (whether or not an admissions committee has been created) concerning a proposed assignee or subtenant, and the deliberations of the committee and the board thereon shall be deemed confidential and disclosed to no one except other directors of the corporation and management staff deemed necessary to process the application. On all applications for consent to assignment or subletting, the only action of the board shall be to "approve" or "disapprove" without comment. No member of the admissions committee or the board of directors shall be required to explain to any shareholder or any other person the reasons for his determination. The provisions of this section are not applicable to a proposed assignment or subletting by purchasers of Unsold Shares.

Adopted: 9/11/07

Section 11. Other Committees. The board of directors shall have the power to appoint such other committees as it may deem necessary or appropriate.

Section 12. Contracts and Transactions of the Corporation. No contract or other transaction between the corporation and any one or more of its directors or any other corporation, firm, association or other entity in which one or more of its directors are directors or officers, or are financially interested, shall be void or voidable for this reason alone or by reason alone that such director or directors are present at the meeting of the board, or of a committee thereof, which approves such contract or transaction, or that he or their votes are counted for such purpose, provided that the provisions of Section 33-457 of the Stock Corporation Act are complied with.

Section 13. Compensation. No director, by virtue of his office as such, nor for any other reason, at any time, shall receive any salary or compensation for his services as such director, or otherwise, unless and until the same shall have been duly authorized in writing, or by affirmative vote taken at a duly held stockholders' meeting, by the record holders of at least two-thirds (2/3) of the then outstanding shares of the stock of the corporation.

Section 14. Distributions. No tenant-shareholder shall be entitled, either conditionally, either conditionally or unconditionally, except upon a complete or partial liquidation of the corporation, to receive any distribution not out of earnings and profits of the corporation.

ARTICLE III

Officers

Section 1. Election and Removal. The board of directors at its first meeting after these by-laws become effective, and at each annual meeting, shall elect by a majority vote, a president and one or more vice-presidents, a secretary and a treasurer, and may also at any time appoint or elect one or more assistant secretaries or assistant treasurers otherwise qualified may hold any two offices, except the offices of president and secretary. Each of the officers shall serve until the next annual meeting of the board and until the election or appointment of his respective successor; but any officer maybe removed from any office at any time, and a successor chosen, at the pleasure of the board, upon affirmative vote, taken at any meeting, by a majority of the then total authorized number of directors.

Section 2. Qualifications and Vacancies. The president shall be a member of the board, but none of the other officers need be a member of the board.

Vacancies occurring in any office may be filled by the board at any time, upon affirmative vote taken at any meeting, by a majority of the then total authorized number of directors. An officer who ceases to be a shareholder or whose spouse ceases to be a shareholder, as the case may be, shall be deemed to have resigned as an officer.

Section 3. President and Vice President. The president shall preside at meetings of shareholders and of the board of directors. He shall, subject to the control of the board, have general management of the affairs of the corporation and shall perform all duties incidental to his office or prescribed for him by these by-laws or by the board, and shall make and sign in the name of the corporation all contracts, leases and other instruments which are authorized from time to time by the board. In the absence or inability of the president, the vice president shall have the powers and perform the duties of the president. The vice president shall at all times have power to make and sign proprietary leases in the name of the corporation.

Section 4 Secretary. The secretary shall keep and record in proper books provided for the purpose, the minutes of meetings of the board of directors and of the shareholders. He shall record all transfers of shares and cancel and preserve certificates of shares transfers and he shall keep such other records as the board shall require. He shall attend to the giving and serving of notices of the corporation, he shall have custody of the corporate seal and affix the same to certificates of shares and to written instruments required by law, by these by-laws or by the board. He shall keep a book, to be known as the stock book, containing the names, alphabetically arranged, of all persons who are shareholders of the corporation, showing their places of residence, the number of shares of stock held by them respectively, the time when they respectively became the owners thereof, the amount paid thereon, and the denomination and amount of all stock transfer stamps affixed thereto, and such books shall be open daily during at least three business hours, for inspection by any judgment creditor of the corporation, or by any person who shall have been a shareholder of record for at least six months immediately preceding his demand, or by any person holding, or thereunto in writing authorized by the holders of, at least five percent of all the outstanding shares. Persons so entitled to inspect the stock book may make extracts therefrom. In the absence or inability of the secretary shall have all of the powers and perform all of the duties of the secretary.

Section 5. Treasurer. The treasurer shall, subject to the control of the board, have the care and custody of, and be responsible for, all funds and securities of the corporation and shall keep the same in its name in such banks trust companies or safe deposit companies as the board shall designate, and shall perform all other duties incidental to his office, or prescribed for him by these by-laws or by the board. If so required, he shall, before receiving any such funds or securities, furnish to the corporation a bond with a surety company as surety, in such form and amount as the board from time to time shall determine. The premium upon such bond shall be paid by the corporation. Within a reasonable time after the close of each year ending December 31st but no event later than April 1st of the following said December 31st, the treasurer shall furnish to each shareholder who is a lessee under a proprietary lease then in force a statement of the income, expenses and paid-in surplus of the corporation during such year. In addition, no later than March 15th of the year following the close of each year ending December 31st the treasurer shall send to each shareholder who is a lessee under a proprietary lease then in force a statement of the income, expenses and paid-in surplus of the corporation during such year. In addition, no later than March 15th of the following the close of each year ending December 31st, the treasurer shall send to each shareholder who is a lessee under a proprietary lease in force during said prior year a statement under his proprietary lease during such year which has been used by the corporation for the payment of taxes on real estate and interest on its mortgage or other indebtedness and other such information as may be necessary to permit him to compute his income tax liability or income tax benefits that may accrue to him in respect thereof. In the absence or inability of the treasurer the assistant treasurer shall have all powers and perform all the duties of the treasurer.

Section 6. Salaries. No salary or other compensation for service shall be paid to any officer of the corporation for services rendered as such officer unless and until the same shall have been authorized in writing, or by affirmative vote taken at a meeting of shareholders called for that purpose, by the shareholders of record at least two-thirds of the then outstanding capital stock.

ARTICLE IV

Indemnification of Directors and Officers

Section 1. The corporation shall indemnify directors and officers of the corporation to the full extent permitted by Section 33-320-a of the Stock Corporation Act.

ARTICLE V

Proprietary Leases

Section 1. Form. The board of directors shall adopt a form of proprietary lease to be issued by the corporation for the leasing of all apartments, extra servants' rooms and other residential space in the apartment building, if any, to be leased to shareholders under proprietary leases. Such proprietary leases shall be for such term, with or without provisions for renewals, and shall contain such restrictions, limitations and provisions in respect to the assignment thereof, the subletting of the premises demised thereby, and the sale or transfer of the shares of stock of the corporation accompanying the same, and such other terms, provisions, conditions and covenants, as the board deems advisable. After a proprietary lease in the form so adopted by the board has been executed and delivered by the corporation, all proprietary leases subsequently executed and delivered shall be in the same form (except with respect to commencement of the lease term and the statement as to the number of shares owned by the lessee), and shall not be changed in form or substance unless varied in accordance with the terms thereof. The term of all proprietary leases shall be uniformly extended or renewed if so determined by (i) the holders of a majority of the shares in writing or by vote at a meeting called for such purpose, or (ii) the board of directors (except the board shall not have the right to so extend or renew if the holders of a majority of the shares shall determine not to extend or renew).

Section 2. Assignment. Proprietary leases shall be assigned or transferred only in compliance with, and shall never be assigned or transferred in violation of the terms, conditions or provisions, of such proprietary lease. In addition to those powers or limitations of the board of directors authority to withhold consent of the assignment of a proprietary lease, the board of directors may withhold consent of an assignment of a proprietary lease if it is determined by the board of directors that such action is necessary for the reasonable protection of the financial and social integrity of the cooperative as a whole. A duplicate original of each proprietary lease shall always be kept on file in the office or the corporation managing agent of the apartment building. **Adopted: 12/3/98**

Section 3. Accompanying Shares. The board of directors shall allocate to each apartment to be leased under a proprietary lease the number of shares the corporation which must be owned by the proprietary lessee thereof. The board shall adopt the allocation of shares set forth in the Offering Plan pursuant to which the corporation was organized. The allocation or any re-allocation of shares to an apartment shall bear a reasonable relationship to the portion of the fair market value of the corporation's equity in the building and the land on which it stands which is attributable to the

apartment. In the event of any dispute between the board of directors and a shareholder as to whether such "reasonable relationship" test has been met on a proposed reallocation of shares, such dispute shall be resolved by the then managing agent of the building, whose determination shall be final and conclusive.

Section 4. Re-grouping of Space. The board of directors, upon the written request of the owner or owners of one or more proprietary leases covering one or more apartments in the apartment building and of the shares issued to accompany the same, may in its discretion at any time, permit such owner or owners, at his or their own expense: A. (1) to subdivide any apartment into two or more apartments; (2) to combine all or any portions of any such apartments into one or any desired number of apartments; and (3) to reallocate the shares issued to accompany the proprietary lease or leases affected in such proportions as such owner (s) request, provided only that (a) the allotment of shares is based upon fair market value of the equity in the property (including the building) attributable to the subdivided or combined apartments, and (b) in any case, the total number of shares so reallocated remains the same, and (c) the proprietary lease or leases so affected and the accompanying certificate (s) of shares are surrendered, and that there are executed and delivered in place thereof, respectively, a new proprietary lease for each separate apartment, extra servant's room or suite of extra servant's rooms so created and a new proprietary lease, or B; to incorporate one or more servant's rooms, other space in the building, not covered by any proprietary lease, into one or more apartments covered by a proprietary lease, whether in connection with any regrouping of space pursuant to subparagraph A of this Section 4 or otherwise, and in allocating shares to any such resulting apartment or apartments, the board shall determine the number of shares from its treasury shares to be issued and allocated in connection with the incorporation of such additional space (such allocation to be based on the fair market value of the equity in the property (including the building) attributable to such resulting apartment or apartments), provided such incorporation shall be conditioned upon the surrender by the owner making such request of his proprietary lease and share certificate and provided further such owner shall execute a new proprietary lease covering such resulting apartment or apartments. A new certificate of shares for the number of shares so reallocated to the new proprietary lease will be issued to the new owner surrendering said share certificate.

Anything hereinabove contained to the contrary notwithstanding, the holders of Unsold shares shall have the absolute right, without payment of any fee or charge of whatsoever nature, to change the size and layout of any apartment including the right to subdivide any apartment owned by them, into two or more apartments or to combine all or any portion of any such apartments into one or any desired number of apartments.

The reallocation of shares shall be based upon the fair market value of the equity in the property (including the building) attributable to the subdivided or combined apartments, but in the event, the total number of shares so reallocated shall remain the same. Upon the surrender of the share certificate or certificates and proprietary lease or leases affected by such subdivision or combination, the board of directors shall issue a new share certificate or certificates and accompanying proprietary lease or leases covering the subdivided or combined apartments (as the case may be) in accordance with the foregoing.

Any dispute under this Section 4 concerning the number of shares to be reallocated, shall be resolved by the then managing agent of the building, whose determination shall be final and conclusive.

Section 5. Allocation of Shares to Additional Space. The board of directors may, in its discretion, authorize the conversion of space in the building not covered by a proprietary lease into space suitable for the primary purposes of the corporation, as set forth in the certificate of incorporation, allocate theretofore unissued shares to such space, and authorize the execution of a proprietary lease or leases covering such space.

Section 6. Fees on Assignment. Subject to the provisions of the form of proprietary lease adopted by the board of directors (and the rights of holders of Unsold Shares as herein and in the proprietary lease set forth), the board of directors shall have the authority to fix by resolution and to collect, before any assignment of a proprietary lease or any reallocation of shares takes effect as against the corporation as lessor, reasonable fees to cover the corporation's expenses and attorneys' fees in connection with such proposed assignment, or reallocation, or both, as the case may be. However, no such fees may be charged to the purchasers of Unsold Shares in connection with the sale or transfer of such Unsold Shares and appurtenant proprietary leases or a reallocation of shares.

Section 7. Lost Proprietary Leases. In the event that any proprietary lease in full force and effect is lost, stolen, destroyed or mutilated, the board of directors may authorize the issuance of a new proprietary lease, require the owner of the lost, stolen, destroyed or mutilated proprietary lease, or the legal representative of the owner, (i) to pay to the corporation a reasonable fee for the time and expense incurred in preparing the same; (ii) to make an affidavit of affirmation setting forth such facts as to the loss, theft, destruction or mutilation as it deems necessary and (iii) to give the corporation a bond in such sum as it directs, not exceeding double the value of the shares accompanying such proprietary lease to indemnify the corporation.

Section 8. Assignment. No shareholder or family member of a shareholder or any individual or Business entity related to associated with a shareholder of University Towers Owners Corporation, Inc., may act as Property Manager or otherwise engage in the property management of University Towers Owners Corporation, Inc. **Adopted: 12/3/98**

ARTICLE VI

Capital Shares

Section 1. Shares of stock of the corporation shall be issued only in connection with the execution and delivery by the purchaser and the corporation of a proprietary lease of an apartment in the building owned by the corporation, and the ownership of the said shares so issued shall entitle the holder thereof to occupy for dwelling purposes the apartment specified in the proprietary lease so executed and delivered in connection with the issuance of said shares, subject to the covenants and agreements contained in such proprietary lease. Shares of stock of the corporation hereafter acquired and subsequently reissued, and unissued but authorized shares of the corporation hereafter issued, shall only be so reissued or issued, as the case may be, in conjunction with the execution of a proprietary lease of an apartment in the building.

Section 2. Certificates and Issuance. Certificate of the shares of the corporation shall be in the form prepared by the board of directors, and shall be signed by the president or a vice-president and the secretary or an assistant secretary or the treasurer or an assistant treasurer, and sealed with the seal of the corporation, and shall be numbered in the order in which issued. Certificates shall be bound in a book and issued in consecutive order therefrom, and in the margin or stub thereof shall be entered the name of the person holding the shares therein represented, the number of shares and the date of issue. Each certificate exchanged or returned to the corporation shall be cancelled, and the date of cancellation shall be indicated thereon, but the secretary and such certificate shall be immediately attached in the certificate book opposite the memorandum of its issue.

Section 3. Transfer. Transfers of shares shall be made only upon the books of the corporation by the holder in person or by power of attorney, duly executed and witnessed (or with such signature guaranty as the board may request) and filed with the secretary, and on the surrender of the certificate of such shares, except that shares sold by the corporation to satisfy any lien which it holds thereon, or shares required to be (but which are not) surrendered under the proprietary lease, may be transferred without the surrender of such certificate. No transfer of shares shall be valid as against the corporation, its shareholders and creditors, for any purpose, except to render the transferee liable for the debts of the corporation to the extent provided for in the Stock Corporation Act, until it shall have been entered in the stock book as required by the Stock Corporation Act or any other applicable law by an entry from whom and to whom transferred. No such transfer shall be valid or effected until all the requirements with respect thereto set forth in the proprietary lease shall have been satisfied and complied with.

Section 4. Units of Issuance. Shares issued to accompany each proprietary lease shall be issued in the amount allocated by the board of directors to the apartment or other space described in such proprietary lease. Unless and until all proprietary leases which shall have been executed by the corporation shall have been terminated, the shares of stock which accompany each proprietary lease shall be represented by a single certificate and shall not be sold or transferred except to the corporation or as an entirety to a person who has acquired such proprietary lease in respect to the assignment thereof.

Section 5. Fees on Transfer. Subject to the provisions of Section 6 of Article V hereof and subject further to the provisions of the proprietary lease, the board of directors shall have authority to fix by resolution and to collect, before the transfer of any shares, reasonable fees to cover the corporation's expenses and attorney's fees in connection with such proposed transfer.

Section 6. Corporation's Lien. The corporation shall at times have a first lien upon the shares of each shareholder to secure the payment by such shareholder of all rent to become payable by such shareholder under the provisions of any proprietary lease issued by the corporation and at any time held by such shareholder and for all other indebtedness from such shareholder to the corporation and to secure the performance by the shareholder of all covenants and conditions of said proprietary lease to be performed or complied with by the shareholder. Unless and until such shareholder as lessee defaults in the payment of any such rent or other indebtedness or in the performance of any such covenants or conditions, said shares shall continue to stand in the name of the shareholder upon the books of the corporation and the shareholder shall be entitled to exercise the right to vote thereon as though said lien did not exist. The board may refuse to consent to the transfer of such shares until any indebtedness of shareholder to the corporation is paid. The corporation shall have the right to issue to any purchaser of such shares upon the enforcement by the corporation of such lien, or to the nominee of such purchaser, a certificate for the shares so purchased substantially of the tenor of the certificate issued to such defaulting shareholder shall become void and such defaulting shareholder shall surrender the same to the corporation on

demand. The failure of such defaulting shareholder to so surrender such certificate shall not affect the validity of the certificate issued in replacement thereof.

Section 7. Lost Certificates. In the event that any certificate of shares is lost, stolen, destroyed or mutilated, the board of directors may authorize the issuance of a new certificate of the same tenor and for the same number of shares in lieu thereof. The board may in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate, or legal representative of the owner, to make an affidavit or affirmation setting forth such facts as to the loss, theft, destruction or mutilation as it deems necessary, and to give the corporation a bond in such reasonable sum as it directs, not exceeding double the appraised value of the shares, to indemnify the corporation.

Section 8. Legend on Shares Certificate Certificates representing shares of the corporation shall bear a legend reading as follows:

“The rights of any holder of the shares evidenced by this certificate are subject to the provisions of the certificate of incorporation and the by-laws of the corporation and to all the terms, covenants, conditions and provisions of a certain proprietary lease made between the corporation, as Lessor and the person in whose name this certificate is issued, as Lessee, for an apartment in the apartment house which is owned by the corporation and operated as a co-operative which proprietary leases limits and restricts the title and rights of any transferee of this certificate.

The shares represented by this certificate are transferable only as an entirety and only to an assignee of such proprietary lease approved in writing in accordance with the provisions of the proprietary lease. The directors of this corporation may refuse to consent to the transfer of the shares represented by this certificate until any indebtedness of the shareholder to the corporation is paid.

Copies of the certificate of incorporation, proprietary lease and by-laws are on file and available for inspection at the office of the managing agent of the building.

Pursuant to the certificate of incorporation or by-laws of the corporation certain actions of the board of directors and of the shareholders require a greater quorum and/or a greater vote than would otherwise be required by law.

Pursuant to Article VI Section 6 of the by-laws, the corporation shall at times have a first lien upon the shares of each shareholder to secure the payment by such shareholder of all rent to become payable by such shareholder under the provisions of any proprietary lease issued by the corporation to which such shares are allocated and at any time held by such shareholder, and to secure the performance by the shareholder of all covenants and conditions of said proprietary lease to be performed or complied with by the shareholder . The corporation shall have the right to issue to any purchaser of such shares upon the enforcement by the corporation of such lien, or to the nominee of such purchaser, a certificate for the shares so purchased substantially of the tenor of the certificate issued to such defaulting shareholder, and thereupon the certificate for such shares issued to such defaulting shareholder shall become void and such defaulting shareholder shall surrender the same to the corporation on demand. The failure of such defaulting shareholder to so surrender such certificate shall not affect the validity of the certificate issued in replacement thereof.”

Section 9. No Preemptive Right. Ownership of shares of the corporation shall not entitle the holders thereof to any preemptive right under the Connecticut Stock Corporation Act, or otherwise, it being the purpose and intent hereof that the board of directors, as in its discretion it may deem advisable, shall have full right, power and authority to offer for subscription or sale, or to make any other disposition of any or all unissued shares of the corporation or of any or all shares issued and thereafter acquired by the corporation.

ARTICLE VII

Seal

Section 1. Form. The seal of the corporation shall be in the form of a circle and shall bear the name of the corporation, the year of its incorporation and the words “Corporate Seal, Connecticut.”

ARTICLE VIII

Checks, Notes, Etc.

Section 1. Signatures on Checks. All checks, drafts, orders for payment of money and negotiable instruments shall be signed by such officer or officers, or employee or employees as shall be designated from time to time by the board of directors by resolution or special order, for that purpose.

Section 2. Signatures on Notes and Bonds. Promissory notes and bonds of the corporation shall be signed by any two officers who, from time to time, shall be designated by the board of directors for that purpose.

Section 3. Safe Deposit Boxes. Any officer or officers who, from time to time, shall be designated by the board of directors for that purpose shall have access to any safe deposit box of the corporation in the vault of any safe deposit company.

Section 4. Securities. Any officer or officers who, from time to time, shall be designated by the board of directors for that purpose shall have the power to control and direct the disposition of any bonds or other securities or property of the corporation deposited in the custody of any bank, trust company or other custodian.

ARTICLE IX

Sale, Lease, Demolition or Disposition of Property

Section 1. No decision to demolish or reconstruct any building standing on the land owned or leased by the corporation, or to sell or exchange the corporation's fee simple interest therein, or to lease any such building in its entirety or substantially in its entirety, shall be made except upon affirmative vote of the holders of 80% of the shares of the corporation then issued and outstanding. Notwithstanding the foregoing, the sale, exchange, lease or other disposition of the property owned by the corporation after the termination of all the proprietary leases which are made by the corporation shall be determined by the affirmative vote of the holders of a majority of the shares of the corporation then issued and outstanding.

ARTICLE X

Amendments

Section 1. By the Shareholders. These by-laws may be amended, altered, repealed or added to any shareholders' meeting by vote of shareholders of record, present in person or by proxy, of at least two-thirds (2/3) of the then outstanding capital shares, provided that the proposed amendment or the substance thereof has been inserted in the notice of meeting or that all of the shareholders are present in person or by proxy.

Section 2. By the Directors. The board of directors may, by vote of two-thirds (2/3) of the then authorized total number of directors at any meeting (regular or special) of the board, make, alter, amend, or repeal these by-laws, other than Article I Section 5, Article II Section 6, 13 and 14, Article III Section 6, Article V Sections 1 and 4; provided however, that the proposed amendment or the substance thereof shall have been contained in the notice of said meeting or that all directors shall be present in person and, provided further, that the board may not repeal or modify an amendment to these by-laws adopted by the shareholders pursuant to Section 1 of this Article X.

Section 3. General. Anything herein contained to the contrary notwithstanding, these by-laws and any provision hereof may not be altered, amended or repealed in such a manner as would adversely affect the rights or interests of the Sponsor under said Offering Plan (or its successors and assigns) in any shares and accompanying proprietary leases that may have been pledged with the Sponsor in connection with financing the purchase of apartments in the building. Anything herein contained to the contrary notwithstanding, so long as any Unsold Shares are issued and outstanding, these by-laws may not be altered, amended, repealed or added to without the unanimous consent of all the holders of Unsold Shares.

ARTICLE XI

Fiscal Year

1. Fiscal Year. The Fiscal year of the corporation shall be the calendar year unless otherwise determined by resolution of the board of directors.

ARTICLE XII

Reports

1. Annual Reports. The corporation shall within four (4) months following close of a fiscal year, send to each shareholder then listed on the books of the corporation, a financial statement including a balance sheet (as of the end of said prior

fiscal year) and profit and loss statement (for the entire prior fiscal year) prepared and certified by an independent certified public accountant. On the written request of any former shareholder who owned shares of the corporation during any portion of the fiscal year covered by the financial statement, such financial statement shall be sent to such former shareholder.

2. Tax Deduction Statement. The corporation shall, on or before March 15th following the close of a fiscal year, send to each shareholder listed on the books of the corporation for the prior fiscal year, a statement setting forth the amount per share of that portion of the rent paid by such shareholder under this proprietary lease during such year which has been used by the corporation for payment of real estate taxes and interest on mortgage or other indebtedness paid by the corporation with respect to property owned by it.

ARTICLE XIII

Appointment of Board of Directors for Service of Process or Notice

1. Designation of Board of Directors for Service of Process or Notice Under Certain Circumstances. Whenever an apartment in the building is occupied by other than the owner thereof (i.e., the Shareholder-Lessee) as permitted in these by-laws and the proprietary lease covering such apartment, the owner of such apartment, if the purchaser of Unsold Shares, shall be deemed to have designated the board of directors as such owner's agent for the service of process or notice upon said owner by such occupant as to matters relating solely to the occupancy of such apartment. The board of directors hereby consents to such designation and, upon receipt of process or notice from such permitted occupant of the apartment, shall, with reasonable diligence, forward such process or notice (as the case may be) to the owner, at the last known address of such owner.

ARTICLE XIV

Corporate Records

Section 1. Record of Shareholders. The corporation or its agent shall maintain a record of its shareholders, in a form that permits preparation of a list of the names and addresses of all shareholders, in alphabetical order by class of shares showing the number and class of shares held by each. A shareholder of the corporation is entitled to inspect and copy, during regular business hours at the corporation's principal office, the record of shareholders, if he gives the corporation written notice of his demand at least five business days before the date on which he wishes to inspect and copy. A shareholder may inspect and copy a record of shareholders only if: (1) His demand is made in good faith and for proper purpose; (2) he describes with reasonable particularity his purpose and the records he desires to inspect; and (3) the records are directly connected with his purpose. A shareholder may not distribute, publish, communicate or otherwise disseminate the record of shareholder(s). Said record of shareholders is proprietary to the corporation and its shareholders and constitutes private and confidential information of the corporation and its shareholders. **Adopted: 8/23/99**

SUBSCRIPTION AGREEMENT

Purchaser (s) _____
Apartment _____
Purchase Price \$ _____
Down payment (herewith) \$ _____
Balance \$ _____
Additional Amount for Optional Improvements \$ _____

Information for non-tenant purchaser (s) :

Existing lease expires _____

Or

Monthly tenancy (_____)

Rent under existing lease or tenancy \$ _____ per month

To: Ivy Sales Partnership
180 South Broadway
White Plains, NY 10605

1. I have received at least three days prior to the date hereof and read the Offering Plan entitled "A Plan to Convert to Cooperative Ownership- University Tower Apartments, 100 York Street, New Haven, Connecticut" dated May 1, 1981.

2. I agree to purchase the above number of shares of University Towers Owners Corp. allocated to the above apartment for purchase price stated above and to become the proprietary lease of said apartment.

3. Herewith is my check for the down payment drawn to the order of "Susman & Duffy P.C., Trustee, Special Account". If the plan becomes effective. I will pay the balance of the purchase price by my certified check or bank check similarly drawn on the Purchaser Acquisition Date (as defined in the Plan) and at the same time sign the proprietary lease for said apartment. The Purchaser Acquisition Date shall be the date designated by the Sponsor under the Plan upon at least ten days prior written notice to me, but no sooner than thirty days after the date on which the Plan is declared effective or later 180 days after the date on which the Plan is declared effective.

If this Subscription Agreement is executed after the Plan has been declared effective and the Closing Date has occurred, the entire Purchase Price is payable in full by my personal certified or official bank check within 30 days after the execution hereof.

4. On the Purchaser Acquisition Date the proprietary lease and the certificate for the aforesaid shares will be assigned to me. If I have paid the full purchase price for shares and am not in default hereunder. I will receive the certificate and the aforesaid lease promptly after the Purchaser Acquisition Date. I agree that my present lease (if any) or monthly tenancy (if any) of said apartment shall be deemed terminated and cancelled as of the Purchaser Acquisition Date. If I shall not be the tenant of said apartment when the proprietary lease is assigned to me. I will accept it subject to any existing lease or tenancy of the apartment.

5. I understand that if the tenant in occupancy does not voluntary remove from the apartment when his lease expires or is terminated or his right under the Plan or otherwise to occupancy ends, obtaining possession will be my sole responsibility and at my own expense. I also understand that if the apartment I am purchasing is subject to an existing lease or tenancy. I will be assuming the landlord's rights and obligations under the existing lease or tenancy which will include the obligation to repair and maintain the apartment for the benefit of the existing tenant and the right to collect rent payable pursuant to the existing lease or tenancy whether the same is more or less than the rent payable under the proprietary lease.

6. Susman& Duffy, P.C. will hold all monies received by it under this Subscription Agreement in trust subject to the terms of this Subscription Agreement. All such monies will be deposited in a recognized financial institution and will be held in trust in an escrow account entitled "Susman & Duffy P.C., Trustee Special Account" , or similar name. The funds so deposited will be disbursed only on the Purchaser Acquisition Date or returned to me without interest, unless paid to the Sponsor pursuant to Paragraph 11 hereof.

7. My signing of this Subscription Agreement shall constitute my acceptance of said apartment in the condition in which it and existing kitchen, bathroom and other appliances, fixtures and equipment owned by the Sponsor shall be at the time of closing.

8. This contract is contingent upon the Plan being declared effective in accordance with its terms.

9. I understand that the Plan may be abandoned by the Sponsor prior to its being declared effective as set forth in the Plan, and that the Plan shall be deemed abandoned if its not declared effective by September 1, 1983.

10. If the Plan is abandoned or does not become effective, or if after being declared effective through no fault of my own, the Purchaser Acquisition Date does not take place within 180 days after the date on which the Plan is declared effective, this Subscription Agreement shall be deemed cancelled, and within 45 days thereafter, my down payment shall be refunded to me with interest, if any, and all parties shall be released from any further obligation hereunder. The Sponsor is not required to deposit any monies paid hereunder in an interest-bearing account.

11. If I shall fail to pay the balance of the purchase price when due or am otherwise in breach of this Subscription Agreement, the Sponsor may elect to cancel this Agreement by notice given to me; and unless I pay the balance of the purchase price within ten days thereafter, this Agreement shall be cancelled as of the end of such ten-day period and my down payment shall be paid over to the Sponsor, with the interest if any earned or accrued thereon, as liquidated damages and I shall be released from any further liability hereunder. In the event of such cancellation, the Sponsor shall have the right to sell said shares and proprietary lease to another purchaser as though this Agreement had never been made.

12. The entire contract between us is set forth herein and in the Plan, and I acknowledge that I have had full opportunity to examine all documents and investigate all facts referred to and stated in the Plan. Except as specifically set forth in Paragraph 20 below, this Agreement is not assignable by me without prior written consent of Sponsor and may not be changed orally.

13. Conflicts between this Subscription Agreement and the Plan shall be resolved in favor of the Plan, and all terms used herein shall have the same meaning as they do under the Plan.

14. If this Subscription Agreement is for an apartment not occupied by me, and if within the exclusive period granted to the tenant of such apartment under the Plan or any amendment thereto, the shares allocated to the apartment are purchased by such tenant, this Agreement shall be deemed cancelled, and within 45 days after the occurrence of such event my down payment shall be refunded to me with interest, if any, thereon, and all parties shall be released from any further obligation hereunder.

15. This Agreement shall not be binding on either of us until it has been accepted by the Sponsor or its Selling Agent by execution in the space provided below. If a fully signed copy of the Subscription Agreement is not sent to me with in 30 days after the date hereof, this Agreement shall be null and void and my down payment will be refunded to me with interest, if any.

16. If I am the tenant in occupancy of the apartment. I will pay all charges, including but not limited to, rent (including any rent increases) and such late charges as may be assessed under the terms of my lease or tenancy up to and including the Purchaser Acquisition Date. My failure to make timely payment of such charges shall constitute a default hereunder.

17. I represent that I am a resident of the State of Connecticut and that I am over 18 years of age. The term "I" shall be read as "we" if more than one person signs as Purchaser, in which case our obligations shall be joint and several.

18. Notices hereunder shall be deemed given when delivered personally against written receipt or posted for mailing addressed as follow:

If to the Purchaser (s), at the addresses stated below; and if to the Sponsor, c/o Ivy Sales Partnership, 180 South Broadway, White Plains, New York 10605.

19. If I am not a tenant in occupancy. I agree to sign an interim lease for the apartment. If breach the interim lease that breach shall also constitute a breach of this Subscription Agreement.

20. If the subscriber hereunder is at least 62 years of age on the date of the Plan, this Subscription Agreement shall be assignable to any one or more of the Purchaser's children who are residents of the State of Connecticut and over eighteen years old without the consent of the Sponsor or the payment of the processing fee to counsel for the Apartment Corporation.

Dated: _____
Purchaser*

Second Purchaser (if more than one)

Address

Accepted:

By: _____

* To be executed in duplicate

SPECIAL FINANCING RIDER TO SUBSCRIPTION AGREEMENT
for
UNIVERSITY TOWERS OWNERS CORP.

Sponsor has agreed in the Offering Plan to provide financing of a portion of the cash purchase price of an apartment (exclusive of the cost of any Optional Improvements). If this Rider is signed by purchaser and Sponsor in the space provided below, purchaser's obligation under the Subscription Agreement will be conditional upon purchaser obtaining a commitment from Sponsor for financing up to _____% (to be filled in by Sponsor) of the purchase price. Purchaser has submitted an application for such financing to Sponsor and if purchaser's application for financing is accepted by Sponsor, Sponsor will issue a financing commitment setting forth the interest rate and other terms and conditions of the loan. Upon receipt of such financing commitment, purchaser shall have the option either to (a) accept the commitment, in which event the Subscription Agreement shall no longer be conditional and shall be binding on the purchaser or (b) reject such comment (or fail to accept it within 10 days after purchaser's receipt of it), in which event the purchaser shall have the right (to be exercised only by written notice given Sponsor within 10 days after the purchaser's receipt of Sponsor's financing commitment) to cancel this Subscription agreement and receive a refund of his deposit thereunder, without interest.

If a purchaser's application for financing is rejected by Sponsor, the purchaser shall also have the right to cancel the Subscription Agreement by given written notice to Sponsor within 10 days after receipt of notice of Sponsor's rejection of his application for financing. If purchaser does not notify Sponsor within such 10-day period of purchaser's election to cancel the Subscription Agreement, purchaser shall be deemed to have waived the financing condition and shall be obligated to close under the Subscription Agreement.

Purchaser specifically agrees that if purchaser cancels the Subscription Agreement pursuant to the provisions of this Rider, then Sponsor shall have the right to terminate any interim lease for the apartment upon 30 days' prior written notice to purchaser, and in such event purchaser shall be required promptly to vacate the apartment.

Purchaser, by signing in the space below, elects to be covered by the terms of this Rider and agrees to complete, execute and deliver the financing application described above and to use its best efforts to obtain such financing.

Purchaser

Sponsor