



London Terrace Towers

Election for the
Board of Directors

Annual Meeting Of Shareholders

**The London Terrace Towers
Annual Meeting Of Shareholders
will be held on
Wednesday, November 8, 2006
at 7:30 PM
at the auditorium of
Public School 33
281 Ninth Avenue
(between 26th and 27th Streets)**

Please see back for all election information! ➤

Q's and A's About Voting

How do I find out the number of shares I have?

The number of shares you own can be found in your copy of the Offering Plan, Part II, beginning on page 21. The apartments are listed by building (405, 410, 465, 470) and apartment line (i.e., A, B, etc.). You can also call the Management Office at 675-2000 for that information.

What if I don't do either, can I still vote?

Yes, the information will also be available at the meeting. In fact, if you turn in your ballot without the shares written on it, the electioneer will do it for you.

Are the number of shares I own the same as the number of votes I may cast?

No. Since there are nine seats on the Board of Directors, you are entitled to vote the number of shares you own times nine. EXAMPLE: If you have 550 shares, you may cast (550 X 9) 4950 votes.

How many candidates may I vote for?

You may split your votes any way you choose as long as you don't exceed the number of shares you own times nine. You may vote for as many candidates as you choose. You may also give all of your votes to one candidate.

Is there an easy way to cast my votes?

Yes, you may enter a percentage number on the line next to the name of the candidate(s) you want to vote for. For instance, if you want one candidate to get all of your votes, write 100% next to that person's name. Similarly, if you want to vote for four candidates, you would put 25% next to these names. Be sure to use the percentage sign (%) lest the electioneer counts the number as only the number of votes!

To whom may I give my proxy?

- You may give your proxy to any shareholder attending the meeting.
- You may also send it to the Management Office as long as it arrives by 5:00 PM on the day of the meeting.
- You may mail it to the Management Office at 405 West 23 Street, 2E, NY, NY 10011.
- You can scan your signed proxy and email it to heather.johnson@ellimanpm.com.
- You can FAX it to the Office at 212-675-3614.

May I instruct the person to whom I give my proxy how to vote?

Yes. Simply attach your ballot to your proxy.

If I leave the "appointee" space blank on the proxy, how are my shares voted?

Your shares will be voted by the current Board of Directors in the manner they see fit.

Must I vote for a candidate from my building?

No. While the Cooperative's By-laws require that one director be elected from each building, you may vote for whomever you choose. For instance, should there be only one candidate running for the Board from your building, that person will automatically be elected. You may want to consider voting for candidates in the buildings with multiple candidates.

If I sublet and or don't live at LTT full-time, is my vote important?

Absolutely. Not only is your vote important for purposes of a quorum, but the Board of Directors make financial and policy decisions. You have the right to vote for the candidates who reflect your point of view.

May I vote for the nonresident representatives of the Sponsor?

Yes.

The Importance of the Proxy

Shareholder voting is the primary means by which shareholders can influence the cooperative's operations and its corporate governance. It is therefore very important for shareholders to participate in the voting.

The votes of shareholders who are absent from the Annual Meeting and have not utilized a proxy bearing their signature are considered to be abstained. They count neither for nor against any proposal that may be made or in the election of officers.

But proxy voting allows shareholders to vote when they can't attend a shareholder meeting. Your shares can still be represented and voted if you give your proxy to another shareholder who will attend the meeting.

Quorum

The London Terrace Towers Owners, Inc. By-laws dictate that shareholders representing, in person or by proxy, a majority of the outstanding shares constitute a quorum. Without a quorum, the corporation cannot conduct business, including the election of a new Board of Directors. In addition, it can be quite costly for the corporation to schedule another meeting...the meeting room, electioneers' fees, our lawyers and accountants fees, overtime for our staff, etc.

In addition, in the absence of a quorum, the Board of Directors in office at the time of the Annual Meeting will simply continue in place until another meeting is called.

You can send your proxy to the Management Office at 405 West 23 Street, 2E by mail, FAX it to the Office at 212-675-3614, leave it with your lobby attendant in a sealed envelope addressed to the Management Office...or you can give it to any person who will be attending the meeting. Don't delay. Do it right away.

Remember that if you come to the meeting, giving your proxy to someone else was just a safety measure. Your presence nullifies the proxy and you can vote yourself.



Are You a Candidate for the Board of Directors?

If you are interested in standing for election for the Board of Directors, you are invited to prepare a one page bio/resume/statement expressing your willingness to serve on the Board. If you wish, you can add your picture. Be sure to include your apartment number and a way shareholders can reach you should they have questions; i.e., a phone number or email address. It must be delivered to the Management Office (405/2E) no later than 5:00 PM, Thursday, October 19, 2006. If you cannot deliver it in person, you can fax it to 212-675-3614 or email it to heather.johnson@ellimanpm.com

The Office will make copies and distribute them to all shareholders, including mailing them to nonresident shareholders.

The election ballots will be printed and distributed with only the names of all those who announce their candidacies by this date.

Don't Forget To Vote!

General Election Date:
November 07, 2006

Last day to register to vote in General Election:
October 13, 2006

Voter Registration Office:
200 Varick St., 10 Floor, New York, NY 10014
Telephone: 212-886-2100

Poll Workers:

If you are interested in assisting at the polls,
you can obtain information by calling
the EDO office at 212-487-5305.

Additional information can be found on
<http://vote.nyc.ny.us>