



LONDON TERRACE

Towers News

VOL. IX NO. 3

OCTOBER 2000

LONDON TERRACE ANNUAL SHAREHOLDERS MEETING

In a few weeks, we will be holding the Annual Shareholders Meeting. It is at this meeting that the nine member Board of Directors of the residential cooperative is elected.

PROXY

LONDON TERRACE TOWERS OWNERS, INC. ANNUAL MEETING OF SHAREHOLDERS NOVEMBER 6, 2000

The undersigned shareholder(s) of London Terrace Towers Owners, Inc. hereby appoints _____ and _____ (if blank, the Board of Directors of London Terrace Towers Owners, Inc.) or such of them as attend the Meeting, proxies with full power of substitution to vote all the shares the undersigned is entitled to vote at the Annual Meeting of Shareholders held at P. S. 33 Auditorium, 281 Ninth Avenue (between 26th and 27th Streets), on Monday, November 6, 2000, at 7:30 PM and at any adjournment or adjournments hereof, hereby revoking all former proxies.

BUILDING/APARTMENT _____ NUMBER OF SHARES _____

SIGNATURE OF SHAREHOLDER (I.S.)

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DATE _____

The London Terrace Towers Annual Shareholders Meeting Will Be:
Monday, November 6, 2000, 7:30 PM at The Auditorium in P.S. 33, 281 Ninth Avenue (between 26th and 27th Streets)

Dear Fellow Shareholders,

In a few weeks, we will be holding the Annual Meeting of Shareholders. It's at this meeting that the nine member Board of Directors of the residential cooperative is elected. The nine elected residential members also sit on the Board of Managers of the condominium. The commercial unit owners will have a meeting at a later date at which they will elect their three representatives to the Board of Managers.

The sponsor has now sold 74.884% of its shares to date, leaving them with 25.116% ownership. This fact means that we could conceivably add two more residential Board members - for a total of seven seats - but ONLY if enough residential shareholders vote. Last year, only 56.9% of the shareholders voted...just narrowly achieving a quorum. The sponsor accounted for 27% of that number.

Our By-laws require that there MUST be at least one director elected from each of the four buildings. To that end, the candidates with the highest number of votes from each building will fill the first four seats. The remaining five seats will be filled by the candidates receiving the highest number of votes, irrespective of their residence and including the sponsor's nominees. Since the sponsor always casts all of their votes, they are assured of at least two seats this year. Whether they get more than two seats depends on you.

While it's important to maintain a certain level of continuity so that the Board as a whole has a sense of the building's history, new people bring new ideas and new possibilities to the table. I encourage anyone who is considering running for the Board to do so. Don't hesitate to call any member of the Board or Kathy Stanis, our building manager, if you have questions.

The annual meeting is the one and only time of the year when every shareholder gets a say in the operation of our corporation. You don't even have to be there to vote. You can give a proxy to anyone - including the Board of Directors - who will attend the meeting. While always important, it's very important that you do one or the other this year!

In addition to the election of officers, we have proposed amending the Proprietary Lease to require each shareholder to have insurance on their unit. Seventy-five percent (75%) of the shareholders must vote in order for this measure to pass. We must correct this in our corporate documents for our own protection. So, don't delay. Give your proxy to someone today...or FAX it to the management office...or leave it in an envelope addressed to the Management Office with your doorman. If you then come to the meeting, your proxy is null and void as you can vote in person.

I hope to see you on November 6th.

Yours very truly,



Nancy Frawley
President, Board of Directors
London Terrace Towers Owners, Inc.

P.S. Don't forget to vote in the OTHER election on Tuesday. Our polls are also at the Chelsea School.

Q'S AND A'S ABOUT VOTING

How many votes do I have?

You are entitled to vote the number of shares you own times nine - the number of directors to be elected. EXAMPLE: If you have 550 shares, you may cast (550 x 9) 4950 shares.

How many candidates may I vote for?

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

How many shares do I have?

- The number of shares you own can be found in your copy of the offering plan, part II, beginning on page 21. You may call the management office (675-2000) for that information.

- The information will be available at the meeting.

If you turn in your ballot without the number of shares written on it, the electioneers will do it for you.

Is there any easy way to cast my votes?

Yes, You may enter percentage numbers on the line next to name of the candidate(s) you choose. Be sure to use the percentage sign (%) lest the electioneer counts it only as that 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 by 6:00 PM on November 6, 2000.

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

Your shares are voted by the current Board of Directors.

ARE YOU A CANDIDATE?

Candidates are invited to prepare a one page bio, resume and/or statement. It must be delivered to the management office no later than 5:00 PM, Thursday, October 12th.

The office will then make copies and distribute them to every shareholder...including mailing them to the nonresident shareholders.

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

Published quarterly for LONDON TERRACE
TOWERS OWNERS INC by the Quality of Life
Committee under the direction of the Board of Directors.

Comments, suggestions and news for this publication are
welcome. To submit material, contact Edward Maichin.
Submission deadline is September 15, 2000. The com-
mittee reserves the right to edit submissions.

Contact Edward Maichin at: d1maichin@aol.com

BOARD OF DIRECTORS

NANCY FRAWLEY
President

ALLEN MANIKER
Vice President

GARY ROTH
Treasurer

HARRIET GROSSMAN
Secretary

SCOTT KONIEKO
Resident

QUALITY OF LIFE COMMITTEE

MICHAEL SOLOMON
Chair

LEONA ADAMS
MOLLIE MICHALA
MARK DAVIES
SYLVIE DESTIAN
NEAL HOFFMAN

JOAN KENNEDY TAYLOR
ED GLORIUS
ELENA SOLOW

WING KEE KWOK
Health Club Committee Chairperson

THOMAS ARBUCKLE
Construction Committee Chairperson

NECESSITY OR LUXURY?

PERSONAL INSURANCE IS WORTH THE PRICE

One might assume that the insurance policies carried by the building would cover any mishaps that would affect residents. This is a misconception. The cooperative takes responsibility for the structural aspects of the building. It is also responsible for the common areas of the building, including the lobbies, stairs, elevators, hallways, basement and other areas shared by the residents.

Apartment owners need insurance as much as any homeowner. Owners are responsible for everything visible inside their apartments, including wall coverings, tile, pipes and plumbing within the unit - virtually everything the eye can see. If there is damage to any furnishings, fixtures, walls or flooring, it is the responsibility of the occupant to provide an appropriate remedy for the problem.

Although the London Terrace Towers Proprietary Lease clearly delineates the responsibilities of the cooperative and the individual owner, it does not mandate personal insurance coverage. This oversight could cause some very serious problems should a building occupant suffer damage to their apartments at the hand of a fellow resident or any natural disaster.

Does anyone remember the tremendous rainstorm in August of 1999? The storm dumped seven inches of rain on the City in one evening. At a building on the Upper East Side, the penthouse occupant had covered the drainpipes on the terrace for cosmetic reasons. This act caused the water to seep down into the building. Two apartments were literally destroyed; the resident had to move out for over eight months. While other apartment owners in that line were able to stay in their apartments, they too had extensive damage. In total, the result was several hundreds of thousands of dollars worth of repairs. Needless to say, there was a lot of finger pointing going on for a long time. Unfortunately, neither destroyed apartment was sufficiently covered. The litigation will probably go on for years...and the residents had to pay for the repairs and the loss of their personal possessions themselves in the interim.

What would have been the insurance-related recourse in this situation? If one occupant was found to be at fault, their insurance would have covered their damage and that of their neighbors. At very least, those with insurance would have had their own units repaired. **The moral of the story: Make sure you have your own personal coverage, that it's up-to-date and adequate!**

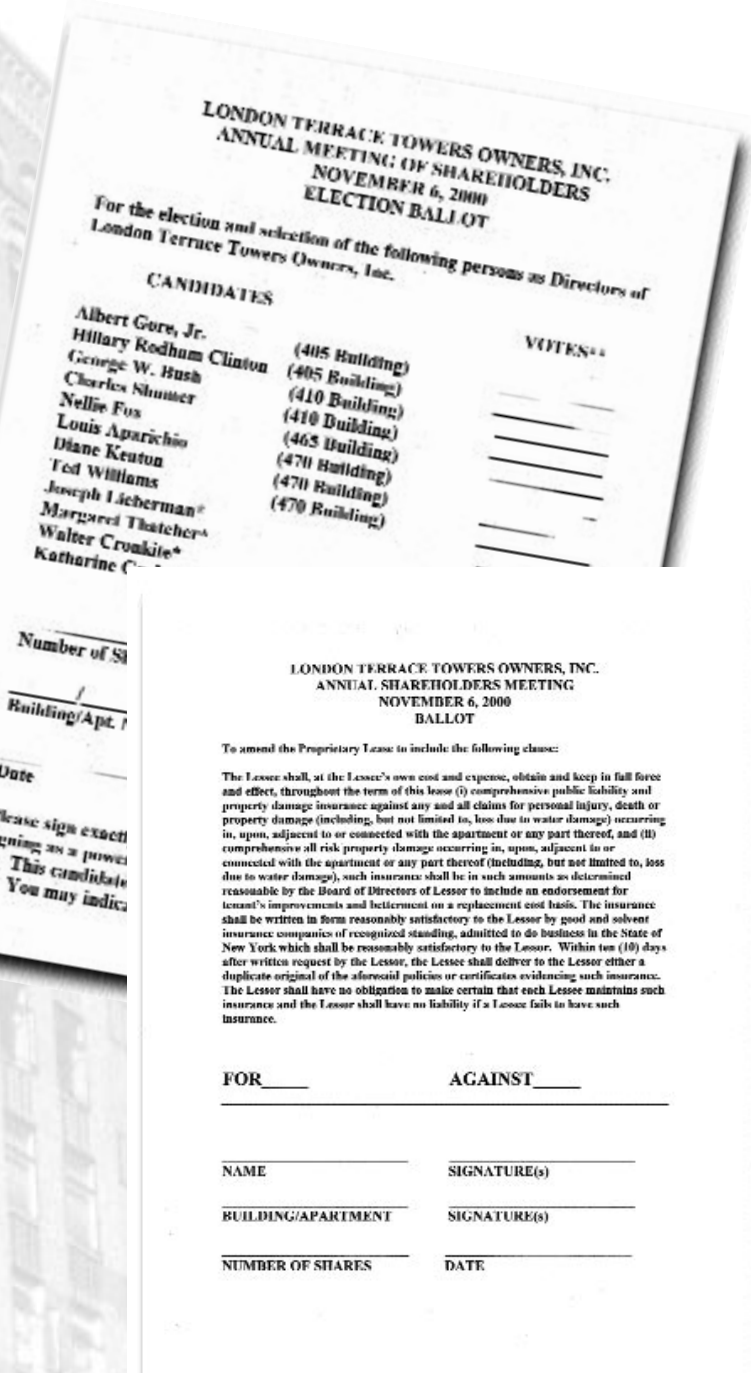
POLICY DIFFERENCES

The insurance coverage available to cooperative owners is similar to that if the average homeowner, covering fire, theft, flood and personal items. Exceptionally valued items would be covered outside the basic policy. In addition, you can opt to purchase "off premises" insurance to cover yourself and your belongings outside the home; e.g., golf clubs stolen from the trunk of your car would be covered under this option.

Unlike the average homeowner, cooperative owners are encouraged to purchase "additions and alterations" coverage and "loss assessment" coverage. Additions and alterations insurance covers damage to any improvements made to an apartment, including wallpaper, carpeting, cabinets, countertops, appliances, etc. For example, if your new marble floor is damaged from a leak from the hallway, the corporation is not responsible for replacing the marble floor, only the subfloor.

Loss assessment coverage is standard in most cooperative policies. In the event that the entire building suffers a disaster, each owner can be held financially responsible for a portion of the damage if the damage exceeds the building's insurance.

There is no rule of thumb for covering an individual unit. Each individual has to carefully consider the value of what is within their dwelling and insure accordingly. Basic insurance is available for as little as \$200 - \$300 per year. A Liberty Mutual representative estimated that the average two bedroom, two bath apartment would be about \$800 per year. Expensive jewelry, furs, collectibles, heirlooms, antiques and expensive electronics would be in addition to the cost of a policy.



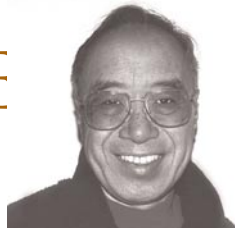
Did you know that there are three possible ways to call your lobby attendant?

Building	House Phone #	Outside Line #	800 Number #
405 West 23 Street	3106	212-675-2001	800-434-0759
410 West 24 Street	3507	212-675-2002	800-427-5091
465 West 23 Street	3809	212-675-2003	800-427-5094
470 West 24 Street	3710	212-675-2004	800-427-5095

We once again find ourselves without a Chief Superintendent. Until the Board of Managers hires a permanent Chief Superintendent, Alex Leskin is the Interim Superintendent.

Please remember the proper procedure is to call the Management Office at 675-2000 if you need work done in your apartment. Please **DO NOT call** the Superintendent's office directly.

WELCOME BACK BY WING KEE KWOK



I hope you had a great summer. But now it's time to get ready for the Holiday season. which is just around the corner!

We have a new Health Club Manager. Her name is Deb Cohen. She has vast experience managing health facilities and swim clubs.

The Health Club was given a fresh coat of paint and protective corner guards were added.

Have you registered with our new hand key access security system? We have installed this device for entry to the facilities for security and information purposes. But, remember, you **MUST** have your valid ID card with you as well.



Since exercise is the key to a healthier life, it's important to keep the following points in mind:

- **Correct Form** Maintaining the correct form throughout your routine will get you better results and help you avoid injuries.
- **Less Weight** Sometimes it's better to use less weight so that you can perform the exercise properly. We often try to measure our improvement by increasing the amount of weight hastily. This cuts down on the effectiveness of the workout and may cause injury.
- **Full Range of Motion** The only way to get the full benefit from your workout is to do each repetition to its full extent. It's advisable to complete each movement slowly from the starting position to the top, stopping for a moment before returning. Try it.
- **Concentration** I find that concentrating on the movement of the particular part of my body and making sure that the muscles are being used in the proper way helps me a lot.

We have a very good, versatile staff at the Club who can set you up with a suitable program for you. So don't stay out in the cold this winter...come to our Pool and Health Club!

Gym Hours:
Monday through Friday: 6:30am - 10pm,
Saturday & Sunday: 9am - 7pm.

Pool Hours:
(closed Wednesdays) Monday, Tuesday,
Thursday, Friday: 6:30am - 10 pm, Saturday &
Sunday: 9am - 7pm.

The Half King by Wing Kee Kwok - over the past thirty years, there have been quite a few restaurants at this location...an Irish pub, a Japanese restaurant and, lastly, the short-lived, directionless Chelsea Feast. Now we have **The Half King** and we hope they will be with us for a long time.

Their hours of operation is the first good news. They start serving breakfast at 9 AM and end with late night snacks through 2 AM. The bar is open until 4 AM.

The decor is rustic, simple and gracious. The dining room is separated from the bar. The tables have plenty of room around them. There are couches, low tables, smaller separate rooms and the original garden. The atmosphere is definitely Chelsea.

They offer four menus. The food is Continental, with a slight Irish accent. The prices are reasonable, with entrees from \$9.00 (burgers, pasta) to \$16.00 (steak, salmon, lamb). The very generous portions were very tasty. They offer a small selection of interesting desserts. I had my first chocolate creme broulee, served with white cream, ice cream and strawberry slices. And the cappuccino is one of the best in the area.

I strongly suggest that you give our new neighbor a try, support their efforts and, in the process, you'll find a new place to go.

Congregation Emunath Israel - 236 West 23 Street - is celebrating its 148th year as a significant part of the Chelsea Community with a journal and dinner/dance honoring Rabbi Meyer Leifer's 42 years of dedicated service. Tickets for the November 19th dinner at the B'nai Zion Ballroom are \$75 - 100. Call 242-9882 for additional details.

The fifth annual **Chelsea Piers Halloween Carnival** is being held on Saturday, October 28, 2000. Noon - 4:00 PM, at the Main Plaza and Roller Rinks, Pier 62. The Carnival features dozens of carnival games, a huge kids' costume parade (over 900 participants in 1999), a haunted ship, many promotional games and guests, musical appearances and visits by special guests and costumed characters and fabulous door prizes. The Broadway musicals "Kat and the King", "Swing", "Ragtime", "Footloose" and "Beauty and the Beast" will be represented. Everything is free to the kids.

FIRE SAFETY

The following information is from the New York City Fire Department:

If The Fire Is In Your Apartment

- Close the door to the room where there is a fire and leave the apartment.
- Make sure everyone leaves the apartment with you.
- Take your keys. Close, but do not lock, the apartment door.
- Alert people on your floor by knocking on the doors on your way to the exit.
- Use the nearest stairway. Do not use the elevator.
- Call 911 when you reach a safe location. Do not assume someone else called unless you see firefighters on the scene.

If The Fire Is Not Your Apartment

- Stay inside your apartment and listen for instructions from firefighters unless conditions become dangerous.
- If you must exit your apartment, first feel the apartment door and doorknob for heat. If they are not hot, open the door slightly and check the hallway for smoke, heat or fire.
- If you can safely exit your apartment, follow the instructions above.
- If you cannot safely exit your apartment or building, call 911 and tell them your address, apartment number and the number of people in your apartment.
- Seal the doors with wet towels or sheets and seal air ducts where smoke may enter.
- Open windows a few inches unless flames and smoke are coming from below.
- Do not break any windows.
- If conditions in the apartment appear life threatening, open a window and wave a towel or sheet to attract the attention of the firefighters.
- If smoke conditions worsen before help arrives, get down on the floor and take short breaths through your nose. If possible, retreat to a balcony, roof or terrace away from the source of the smoke, heat or fire.

Stay Calm, Call 911 and follow the directions of the fire department Personnel.

THE
SPOTLIGHT
ON...

