

LONDON TERRACE Election News

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

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

For the election and selection of the following persons as Directors of London Terrace Towers Owners, Inc.

CANDIDATES	VOTES**
Albert Gore, Jr. (405 Building)	_____
Hillary Rodham Clinton (405 Building)	_____
George W. Bush (410 Building)	_____
Charles Shumer (410 Building)	_____
Nellie Fox (465 Building)	_____
Louis Aparichio (470 Building)	_____
Diane Keaton	_____
Ted Williams	_____
Joseph Lieber	_____
Marion	_____

SAMPLE BALLOT

Number of Shares _____ Print Name(s) of Shareholder(s) _____

Building/Apt. No. _____ Signature _____

Date _____ Signature _____

Please sign exactly as name appears in the Corporation's records. If signing as a power of attorney, executor or trustee, give title as such.
 * This candidate has been nominated by the Holder of Unsold Shares.
 ** You may indicate either a number of shares or percentage points.

THE LONDON TERRACE TOWERS ANNUAL MEETING OF SHAREHOLDERS WILL BE:
DATE: Thursday, November 8th
TIME: 7:30 PM
PLACE: Public School 33, in the auditorium
ADDRESS: 281 Ninth Avenue, between 26th and 27th Streets

Dear Fellow Shareholders:

Soon we will be holding the Annual Meeting of Shareholders. It is at this meeting that we elect the nine member Board of Directors of the residential cooperative. These nine people will 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 three representatives to the Board of Managers.

The Sponsor has now sold 76.12% of its shares to date, leaving them with 23.88% ownership. This fact means that we could conceivably add two more residential Board members - for a total of seven seats - if enough shareholders vote. Last year we had eight residential candidates step forward to run for the Board. Because of the low residential shareholder turnout, we elected only five residential Board members and the Sponsor retained four seats. While the Sponsor's representatives have been helpful and cooperative, they don't - they cannot - have the same interest or day-to-day knowledge of our buildings as those of us who live here.

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 representatives. Because the Sponsor always votes all of its shares, they are assured of two seats. Whether they get more than two depends on you.

If you are thinking of running for the Board and you have questions, don't hesitate to call any member of the Board or Kathy Stanis, our building Manager. New people bring new ideas and new possibilities to the table....maybe you could be one of them.

I hope to see you at the Meeting.

Yours very truly,



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

THE IMPORTANCE OF THE PROXY

If you cannot attend the Annual Meeting yourself, by giving your proxy to another shareholder who will attend the meeting, your shares will be represented and voted. The By-laws dictates that shareholders representing, in person or by proxy, a majority of the outstanding shares constitutes 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.

Assign your proxy to someone you trust to vote your shares the way you would like. You may also leave the assignment spaces blank, allowing the current Board of Directors to vote your shares.

You can send it to the Office at 405 West 23 Street, 2E....you can FAX it to 212-675-3416....you can leave it with your lobby attendant in a sealed envelope addressed to the Management Office....don't delay, do it today.

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

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, 165, 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. 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 the day of the meeting. You may also FAX it to the Office at 212-675-3416.

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

Your shares will be voted by the current Board of Directors.

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.

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 (L.S.)

SIGNATURE OF SHAREHOLDER (L.S.)

DATE _____

ARE YOU A CANDIDATE FOR THE BOARD OF DIRECTORS?

If you would like to run for one of the nine seats on the Board of Directors, you are invited to prepare a one page bio, resume and/or statement expressing your willingness to serve on the Board. It must be delivered to the Management Office no later than 5:00 PM, Thursday, October 18th.

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

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