

March 26<sup>th</sup>, 2010

VIA REGISTERED & REGULAR MAIL

To All Shareholders  
20 East 9<sup>th</sup> Street Corp.  
20 East 9<sup>th</sup> Street  
New York, New York 10003

Re: Proposed Extension Of All Proprietary Leases

Dear Shareholder(s):

Please be advised that at a duly held meeting of the Board of Directors of 20 East 9<sup>th</sup> Street Corp. (the "Board") held on February 17<sup>th</sup>, 2010, the Board unanimously adopted an amendment to Article III Section 11 of the By-Laws in order to impose term limits as originally contemplated by By-Law amendment dated August 26, 1986. Unfortunately, the 1986 amendment to the By-Laws did not contain implementation language for the new By-Law. As has now been adopted by the Board, Article III Section 11 of the By-Laws provides:

Term Limits:

(a) No member of the Board of Directors may stand for election and/or re-election to the Board if at the time of the Annual Meeting at which time such election is to be held that member has served on the Board of Directors for a continuous period exceeding three (3) years and ten (10) months. Any person who has served on the Board of Directors for a period exceeding three (3) years and ten (10) months on the date the aforesaid Annual Meeting is held may not stand for election to the Board of Directors for a period of ten months (10) months following the person's cessation of membership on the Board of Directors. Any person who is compelled by this Section 11 to not seek re-election to the Board of Directors for the aforesaid ten (10) month period may not accept an appointment to the Board of Directors during said ten (10) month period. Notwithstanding anything to the contrary contained herein, any member of the Board of Directors who has not served on the Board of Directors for a period exceeding three (3) years and ten (10) months on the date he/she stands for election and/or re-election, may be elected and/or re-elected and serve out the entirety of the term for which he/she is elected and/or re-elected, even if that person shall, as a consequence of serving out his/her term, remain on the Board for a period exceeding (3) years and ten (10) months.

(b) For the purposes of this Section 11, any member of the Board of Directors who resigns or is otherwise removed from membership on the Board of Directors is to be deemed as remaining in office for the entirety of his/her term (as either elected and/or appointed) for the purposes of the application of the term limit provisions contained in subparagraph (a) of this Section 11. If a person who resigns and/or is removed from the Board of Directors is reappointed and/or elected to the Board of Directors during the period in which, but for the person's resignation and/or removal, would have still been a member of the Board of Directors, such person's resigned and/or removed term shall be deemed consecutive to the re-elected and/or re-appointed term.

This new By-Law provision shall govern all elections from the date of this notice forward. Please file this document with your proprietary lease and other important Cooperative documents that you maintain. If you have any questions or comments concerning the foregoing, please feel free to contact the undersigned.

Sincerely,

Liz Baum  
Orsid Realty Corp.