



July 10, 1986

Mr. Martin Begun
400 East 56th Street
New York, N.Y. 10022

Dear Marty,

Over the past five years, we know that as President of the Plaza 400 Owners Corporation, you have given a considerable amount of your time and energy to ensure the efficient operation of the building. Your dedication, devotion, and leadership is most appreciated by your colleagues on the Board.

As a token of appreciation, the Board is pleased to present you with a gift of a cellular telephone. We understand that while a cellular telephone was on your "wish list", we feel that such a telephone will ensure that Plaza 400 management and employees can always reach you to discuss the "crisis" of the day. Your counsel at those moments, while you are in the middle of a traffic jam, will not only allow you to resolve the crisis but to make effective use of your valuable time.

Many thanks for a job well done in the past, at present and, we know, in the future.

Sincerely,

PLAZA 400 OWNERS CORP.

By:

Mortimer Becker, Vice President
on Behalf of the Board of Directors

MB/nw



June 2, 1986

Management Achievement Awards
N.Y. Habitat Magazine
928 Broadway, (Rm# 405)
New York, N. Y. 10010

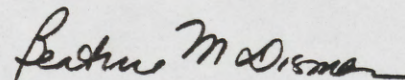
ATT: Ms. Carol J. Ott

Dear Ms. Ott:

As your article in the June 1986 N.Y. Habitat Magazine indicates (pgs. 56-59), Plaza 400 is a successful self-managed 622 unit cooperative building in Manhattan with a gross income exceeding \$8 million. The success of our experiment in self-management can be attributed to the personal dedication and care, initiative, excellent communication skills, and management effectiveness of the President of the Board of Directors, Mr. Martin Begun. It is for this reason that the officers of Plaza 400 Owners Corporation submit the name of Martin Begun for an 1986 Management Achievement Award in the category of "General Effectiveness".

Mr. Begun spends between 20-30 hours a week on the activities of the building to ensure that the services provided to tenant/shareholders are at a high level and that the building is running efficiently with excellent tenant-shareholders relations as well as management-labor relations. A typical week can see Mr. Begun handling such diverse situations as resolving problems with the elevator service contracts, liability insurance renewals, and the sale of professional and commercial spaces, discussions with a large commercial bank representing the original sponsor about unsold shares, meetings with the chief operating officer, the resident manager and superintendent and lending special assistance to a shareholder who suddenly becomes ill or has a specific concern with his/her apartment.

We are not providing a profile of Plaza 400 since the building was described in-depth in your June article. However if you need additional information, please do not hesitate to contact me at my office at (264-4988) .


Beatrice M. Disman
Assistant Treasurer

PLAZA 400 OWNERS CORP.
400 East 56th Street at 1st Avenue • New York, New York 10022
(212) 759-8808