

AMENDED AND RESTATED
BY-LAWS
INWOOD TERRACE INC.

ARTICLE I

DECLARATION OF PURPOSES

SECTION 1. This corporation is organized under and pursuant to the Limited-Profit Housing Companies Law of the State of New York and with the approval of the Commissioner of Housing of the State of New York.

The object of the corporation is to construct and operate adequate, safe and sanitary housing accommodations for persons of low income, in accordance with cooperative-principles, subject to the provisions and limitations of the Limited-Profit Housing Companies Law.

ARTICLE II

STOCKHOLDERS MEETINGS

SECTION 1. Annual Meetings. The annual meeting of the stockholders of the corporation for the election of Directors for the ensuing year and for the transaction of other business of the corporation as may properly come before such meeting shall be held at the office of the corporation or at such other place in the State of New York as the Board of Directors may determine, on such day, month and time as may be designated by the Board of Directors, but not less than once every twelve (12) months. Written notice of the annual meetings shall be mailed or sent by electronic mail to each stockholder entitled to vote at such address as appears on the stock book or to such email address provided by the stockholder to management not less than 10 nor more than 40 days prior to the date of the meeting; but any meeting at which all stockholders shall be present, or at which all stockholders not present have waived notice in writing, notice as above specified shall not be required.

SECTION 2. Special Meetings. Special meetings of the stockholders for any purpose or purposes may be called at any time by the President and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors or at the request in writing of 25% of the stockholders who shall require the Secretary or other officer of the corporation to give notice of such meetings. Written notice of such meeting, setting forth the time and place of the holding of such meeting and the object thereof, shall be mailed or sent by electronic mail to each stockholder entitled to vote at such address as appears on the stock book or to such email address provided by the stockholder to management not less than 10

nor more than 40 days prior to the date of the meeting but any meeting at which all stockholders shall be present, or at which all stockholders not present have waived notice in writing, notice as above specified shall not be required.

SECTION 3. Quorum. Presence in person or by proxy of a majority of the holders of the outstanding stock entitled to vote shall be necessary to constitute a quorum, but a lesser number may adjourn from time to time without notice other than an announcement at the meeting in which the requisite number of stockholders shall be present.

SECTION 4. Voting. At all meetings of the stockholders, all questions pertaining to the manner of deciding that which is not specifically regulated by statute or these bylaws shall be determined by a vote of the majority of the stockholders present at the meeting. Each stockholder shall be entitled to one vote for any and all purposes regardless of the number of shares held by such holder. All voting, other than for directors, shall be *vive voce* except as otherwise prescribed by statute or these bylaws.

SECTION 5. Order of Business. At all meetings of the stockholders the following order of business shall be observed so far as consistent with the purposes of the meeting.

1. Calling the roll of persons entitled to vote.
2. Proof of notice of meeting.
3. Reports, respectively, of President, Treasurer and Secretary.
4. Reports of committees, if any
5. Election of Directors.
6. Transaction of such other business as may properly come before the meeting.

ARTICLE III

DIRECTORS

SECTION 1. Number and Term of Office and Qualifications The number of directors comprising the board of directors shall be seven (7). A director must be a stockholder or a stockholder's family member who (i) is in good standing; and (ii) as of the date of the annual or special meeting of the stockholders at which directors are to be elected, has resided in and occupied his/her apartment as a primary residence for a period of not less than two (2) years and was listed on all annual income affidavits required by New York State Division of Housing and Community Renewal ("DHCR") regulations to be executed and filed during such period. For purposes of this section, "family member" shall have the same definition as used in Section 1700.2(a)(7) of DHCR's regulations, as same may be amended from time to time. For purposes of this section, "good standing" in the case of a stockholder shall mean that as of the date of the annual or special meeting of the stockholders at which directors are to be elected, and at

all times during such director's service as a director, the director is not in arrears in the payment of carrying charges or other charges pursuant to the director's occupancy agreement in an amount greater than two (2) months' then current carrying charges and/or has not been served with a notice to cure or other notice of default for a breach of the occupancy agreement which breach remains uncured beyond the cure period provided for in such notice. In the case of a family member director, "good standing" for purposes of this section shall mean that as of the date of the annual or special meeting of the stockholders at which directors are to be elected, and at all times during such director's service as a director, the director has complied with all rules, regulations, and policies and any amendments thereto which may be enacted by the corporation and/or DHCR. In the event a director is determined by a vote of not less than five (5) directors of the Board of Directors to not to be in good standing, such director shall be deemed to have resigned as of the date of such vote. The directors shall be elected at the annual meeting of stockholders in each year. At the 1965 meeting of stockholders held for the general election of directors, the four (4) directors then being elected shall be elected for staggered terms. Two (2) of said directors shall be elected to serve for terms of three (3) years and two (2) of said directors shall be elected to serve for terms of two (2) years. Thereafter at each annual meeting of stockholders for the general election of directors a number of directors equal to the number of directors whose terms have expired shall be elected for terms of three (3) years. Directors shall serve until their successors are duly elected and shall qualify.

SECTION 2. Vacancies. Any vacancy occurring in the Board of Directors by reason of death, resignation, removal or otherwise of any director elected by the stockholders, may be filled by a vote of a majority of the remaining directors and shall serve until the next meeting of the stockholders at which the election of directors is in the regular order of business, and until his or her successor has been elected and qualified. If the remaining directors are not sufficient to constitute a quorum, a special meeting of the stockholders shall be called and such number of directors shall be elected as may be necessary to constitute the full membership of the Board. In the event such vacancies are filled by a vote of the stockholders, the directors so elected shall serve until the expiration of the respective terms of the vacating directors and until his or her successor has been elected and qualified.

SECTION 3. Directors Meetings. Immediately after each annual election, the Board of Directors, including the newly elected Directors, may meet forthwith at the principal office of the Corporation for the purpose of organization, the election of Officers and the transaction of other business. If a quorum of the Directors be then present no prior notice of such meeting shall be required. If such meeting of the Board of Directors is not held immediately after the annual election, then such meeting of the Directors shall be held, upon twenty-four (24) hours written notice by the Secretary, on the first Tuesday after the election at the principal office of the Corporation, or at such other place as may be designated in the Secretary's notice; if a quorum of the Directors is not present at such meeting, the meeting shall be adjourned from time to time with at least twenty-four (24) hours written notice by the Secretary to all of the Directors until the requisite number of Directors shall be present. Other

regular meetings of the Board of Directors may be held without notice at such times and places as from time to time may be determined by resolution of the Board.

SECTION 4. Special Meetings. Special Meetings of the Board may be called by the President and shall be called by the President or Secretary upon the written request of one-third or more of the total number of Directors. At least twenty-four (24) hours notice by mail, electronic mail, personal delivery or by wire of the time, place and purpose of such meeting shall be given to each director. No Business shall be considered at such meeting except such as shall have been specified in the call.

SECTION 5. Quorum. A majority of the Board of Directors shall constitute a quorum, and a majority of the members in attendance at any meeting of the Board shall, in the presence of a quorum, decide its action; a minority of the Board present at any meeting may, in the absence of a quorum, adjourn to a later date but may not transact any other business. Directors may participate in a meeting of the Board by means of a telephone conference or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

SECTION 6. Executive Committee. The Board may appoint from among its members an Executive Committee, consisting of not less at any time than one (1) directors. Any vacancy occurring in the Executive Committee shall be filled by the Board of Directors. The Executive Committee shall exercise such powers and perform such duties as the Board of Directors from time to time shall prescribe in accordance with the Business Corporation Law. The Executive Committee may fix its own rules of procedure, but in every case the presence of a majority shall be necessary to constitute a quorum, and a majority of the members in attendance at any meeting of the Executive Committee, shall, in the presence of a quorum, decide its action; a minority of the Executive Committee present at any meeting may, in the absence of a quorum, adjourn to a later date but may not transact any other business. The Executive Committee shall keep a record of all its proceedings and shall report the same to the Board of Directors.

SECTION 7. Other Committees. The Board of Directors may, from time to time, appoint from among its members other committees with such power and duties as it shall determine in accordance with the Business Corporation Law.

SECTION 8. Duties and Powers. The Board of Directors shall have entire charge of the property, interests, business and transactions of the corporation, and may adopt such rules and regulations for the conduct of its meetings and management of the corporation as it may deem proper, not inconsistent with law or these By-Laws. The Board of Directors may delegate to the officers of the corporation such powers and authority and assign to them such duties as the Board may deem necessary, proper or appropriate to the effective prosecution of the corporation's business.

SECTION 9. Removal of Directors. Any or all of the Directors of the Corporation may be removed as follows:

- i. with or without cause by the affirmative vote of shareholders owning at least a majority of the outstanding shares of the Corporation at a meeting duly called for that purpose.
- ii. for cause by a vote of not less than five (5) directors voting in favor of removal. Cause shall include, but not be limited to, a breach of a director's fiduciary duty to the Corporation; failing to attend and/or arriving more than one hour late for five (5) or more meetings of the Board of Directors duly held in accordance with these By-Laws within any twelve (12) month period; repeated and unwarranted disruption of Board, committee, and/or other meetings concerning corporate business; unauthorized disclosure of corporate information; and/or repeated failure to act in a civil manner when conducting corporate business including communications (whether written or oral), with members of the board, committees, building staff, vendors and/or other persons having business with the Corporation. The foregoing shall not be construed so as to discourage good faith and spirited discussion and/or differences of opinion by and between directors, officers and committee members.

SECTION 10.

A. The Corporation shall to the fullest extent permitted by applicable law as the same exists or may hereafter be in effect, indemnify any person who is or was or has agreed to become a director or officer of the Corporation and who is or was made or threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation to procure a judgment in its favor and an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership joint venture, trust, employee benefit plan or other enterprise, which such person is serving, has served or has agreed to serve in any capacity at the request of the Corporation, by reason of the fact that he or she is or was or has agreed to become a director or officer of the corporation, or is or was serving or has agreed to serve such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid or to be paid in settlement, taxes or penalties, and costs, charges and expenses, including attorneys' fees, incurred in connection with such action or proceeding or any appeal therein; provided, however, that no indemnification shall be provided to any such person if a judgment or other final adjudication adverse to the director or officer establishes that (i) his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled. The benefits of this paragraph A shall extend to the heirs and legal representatives of any person entitled to indemnification under this paragraph.

B. The Corporation may, to the extent authorized from time to time by the Board of Directors, or by a committee comprised of members of the Board, provide indemnification to employees or agents of the Corporation who are not officers or directors of the Corporation with such scope and effect as determined by the Board, or such committee.

C. The corporation may indemnify any person to whom the Corporation is permitted by applicable law to provide indemnification or the advancement of expenses, whether pursuant to rights granted pursuant to, or provided by, the New York Business Corporation Law or other rights created by (i) a resolution of stockholders, (ii) a resolution of directors, or (iii) an agreement providing for such indemnification, it being expressly intended that these Bylaws authorize the creation of other rights in any such manner.

D. The right to indemnification conferred by paragraph A shall, and any indemnification extended under paragraph B or paragraph C may be retroactive to events occurring prior to the adoption of this Section 10, to the fullest extent permitted by applicable law.

E. The right to be indemnified and to the reimbursement or advancement of expenses incurred in defending a proceeding in advance of its final disposition authorized by this Section 10 shall not be exclusive of nor limit any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

ARTICLE IV

OFFICERS

SECTION 1. Election. The Board of Directors at its first meeting after the election of directors in each year shall elect from its number a President and shall also elect a Vice-President, a Secretary and Treasurer. It may elect an Assistant Secretary and an Assistant Treasurer, and such other officers as in its discretion the needs of the corporation may from time to time require.

SECTION 2. Term of Office. All officers of the corporation shall be appointed to hold their respective offices during the pleasure of the Board of Directors, and any vacancy occurring in the office of the President, Vice-President, Treasurer or Secretary or any other office shall be filled by the Board of Directors.

SECTION 3. President. The President shall preside at all meetings of the Board of Directors, and shall act as chairman at and call to order, all

meetings of the stockholders. Subject to the supervision and direction of the Board of Directors and the Executive Committee, the President shall have the general management of the affairs of the corporation and perform all the duties incidental to his office.

SECTION 4. Vice-President. The Vice-President shall in the absence, disability or incapacity of the President, have the powers and perform the duties of the President, and those which the Board of Directors may assign to him from time to time.

SECTION 5. Secretary. The Secretary shall keep the minutes of the meetings of the directors and stockholders; shall attend to the serving of notices of the meetings of the directors and stockholders; shall affix the seal of the corporation to such certificates, documents and papers as may require it, except that from time to time the Board of Directors may direct such seal to be affixed by any other officer or officers; shall have charge of the stock certificate book and of such other books and papers as the Board of Directors may direct; shall attend to such correspondence as may be assigned to him, and shall perform all the other duties incidental to his office and those which the Board of Directors may from time to time designate.

SECTION 6. Treasurer. The Treasurer shall be the chief financial officer of the corporation and shall have the care and custody of all the funds and securities of the corporation and shall deposit the same in the name of the corporation in such bank or banks as the directors may designate. He may be required by the Board of Directors to give such bonds as it shall determine for the faithful performance of his duties.

SECTION 7. Assistant Secretary and Assistant Treasurer. The Assistant Secretary and the Assistant Treasurer shall, respectively, in the absence, disability or incapacity of the officer to whom he is an assistant, have the powers and perform the duties of such officer, and shall perform such other duties as may be assigned to them from time to time by the Board of Directors. They may be required by the Board of directors to give such bonds as it shall determine, for the faithful performance of their duties.

SECTION 8. Other Offices. Other officers shall perform such duties and have such powers as may be assigned to them from time to time by the Board of Directors.

SECTION 9. The Treasurer may at the same time hold the office of Secretary or Assistant Secretary but no other office in the Corporation.

ARTICLE V

OPERATION OF THE PROJECT AS A COOPERATIVE

Subject to the provisions of statute, the corporation will operate the project which it will develop in the Borough of Manhattan, City of New York, State of New York, as a cooperative and, in accordance therewith, may pay or allow, as a cooperative and, in accordance therewith, may pay or allow, as and when determined by the Board of Directors, after payment of obligations, expenses, taxes, and assessments, or after making suitable provision therefor, and the establishment of suitable reserves, a rebate or rebates of rent to each tenant cooperator in proportion to the rental payments made by him during the period in respect of which such rent rebate or rebates are allowed or paid. The monthly rentals paid by the tenant cooperators shall be deemed to be payment on account of their annual rental obligation, which shall be finally determined by the Board of Directors in the light of each year's operating experience, subject, however, in all respects, to the approval of the Commissioner of Housing.

ARTICLE VI

SIGNATURE OF INSTRUMENTS

Checks, notes, drafts and orders for the payment of money and obligations of the corporation, and all contracts, mortgages, deeds and other instruments, except as otherwise in these By-Laws provided, shall be signed by such officer, officers, individual or individuals as the Board of Directors may from time to time designate.

ARTICLE VII

CAPITAL STOCK

SECTION 1. Certificates. Certificate of stock shall be numbered and issued in consecutive order, shall be signed by the President or the Vice-President and countersigned by the Secretary or Treasurer, and sealed with the seal of the corporation; and in appropriate books of record shall be entered the name of the person owning the shares represented by each certificate, the number of such shares and the date of issue. All certificates exchanged and returned to the corporation shall be marked "Cancelled" with the date of cancellation by the President, Secretary or Treasurer, and shall be filed with the records of the corporation.

SECTION 2. Transfers. Shares represented by any certificate shall be transferred only as an entirety on the books of the corporation by the holder in person or by attorney, upon surrender of the certificate for such shares.

SECTION 3. Restrictions on Transfers. No Shareholder shall have the right or power to pledge, sell, alienate or otherwise dispose of any share or

shares of the company except as hereinafter set forth. Notwithstanding the previous sentence, if upon the death of any stockholder his capital stock in the corporation passes by Will or intestate distribution to the stockholder's spouse and/or children who have reached their majority, such spouse and/or children by assuming in writing the terms of the Subscription Agreement and Lease Agreement within sixty (60) days after the subscriber's death, and by paying all amounts due to the corporation from the stockholder, shall not be bound to offer said capital stock for sale and transfer to the corporation. If a stockholder dies and his obligations are to assumed in accordance with the foregoing, then the person or persons receiving said capital stock shall be bound to offer the same for sale and transfer to the corporation upon the terms hereinabove set forth in this Section 3 of Article VII of the By –Laws.

A. Shareholder's Notice of Intention to Sell Shares

The shareholder desiring to sell his shares in a mutual company shall inform the company of his intention in writing. Such notice shall be signed by the shareholder and (1) delivered in person to the management office of the company, or (2) sent by certified mail to the management office of the company. Such notice shall constitute the irrevocable appointment of the company as the exclusive agent of the retiring shareholder for the sale of his shares and shall remain in effect for ninety (90) days from the date of receipt by the company of such notice, The company shall acknowledge receipt of the retiring shareholder's notice and inform him of the proportionate share of the amortization applicable to his shares and the maximum resale price at which the shares will be offered to eligible purchasers. The resale price shall not exceed the consideration paid for the shares by the retiring shareholder plus the proportionate share of the amortization applicable to such shares. (See D below)

B. Selection of New Cooperator

1. By Housing Company

The eligible applicants on the project waiting list shall be canvassed in accordance with the procedures outlined in 9NYCRR-1727-1, Tenant Selection Procedure.

The price to be paid by the incoming cooperator for the shares shall be computed as indicated in paragraph D below.

If the person designated by the company shall indicate, within the ninety (90) day period, that he desires to purchase said shares, the company shall give notice thereof in writing by certified mail to the retiring shareholder who shall then be bound, within thirty (30) days after receipt of the company's notice to transfer such shares to the person designated by the company and surrender his occupancy, upon payment and receipt of the price herein provided.

2. By Retiring Shareholder

If (a) any person designated by the company does not purchase the shares of the retiring shareholder, or (b) the company is unable to produce an eligible purchaser, within ninety (90) day period, the retiring shareholder shall then have the right or power to pledge, sell, alienate or otherwise dispose of his shares of the company at any price not to exceed the maximum resale price to any person acceptable to the company and to the Commissioner, provided such person shall, upon the transfer of said shares, enter into an Occupancy Agreement with the company for the premises formerly occupied by the retiring shareholder upon the same terms and conditions contained in the Occupancy Agreement between the retiring shareholder and the company.

In any transaction between the retiring shareholder and a qualified eligible purchaser, the company must be made an intermediary. Prior to consummation of a sale and before approval of the purchaser by the company and the Commissioner, affidavits must be submitted by both the retiring shareholder and the purchaser as to the resale price of the shares being transferred.

If the retiring shareholder is unable to sell his shares pursuant to the terms and conditions hereof to any person within six (6) months after his right to do so has accrued, and he still desires to sell his shares, he must then again notify the company of his intent to transfer such shares and he shall again be bound by the provisions of this Article.

C. Default by Retiring Shareholder in Transfer of Shares

1. If in any case the retiring shareholder after giving notice and becoming bound to sell, convey or transfer his shares to the company or such person as may be designated by the company, fails to transfer said shares, the company or the purchase money in trust for the retiring shareholder, or his executors, administrators or assigns, and shall substitute the name of the purchaser upon the books of the company in place of the name of the retiring shareholder. After the entry of the purchaser's name upon the company's books as aforesaid, the validity of such acts shall be conclusive and the company or its designee shall be deemed to be the owner of such shares.
2. In the event that the retiring shareholder shall have defaulted in the payment of any obligations arising under his occupancy Agreement with the company, or shall, apart from said Occupancy Agreement, become indebted to the company, or in the event of the termination of the Occupancy Agreement or the recovery of possession of the apartment by the company under any of the provisions of the Occupancy Agreement, or in the event of the violation of the retiring shareholder of any provisions of Article VII, Section 3 of these By-Laws, the retiring shareholder shall

forthwith surrender to the company the certificate representing the shares of the company owned by him and upon failure or refusal of the retiring shareholder so to surrender said certificate the same shall, after notice to and approval by the Commissioner, be automatically cancelled and rendered null and void and the company shall issue a new certificate in its place and stead. Such new certificate shall represent the same shares as were represented by the original certificate. The shares represented by the certificate so surrendered or by such new certificate may be sold by the corporation at public or private sale, without notice, and the proceeds applied to all indebtedness of the retiring shareholder, and the company shall remit any balance remaining after payment of the expenses of sale and any obligations of the retiring shareholder to the company, to the retiring shareholder. Should there be any deficiency; the retiring shareholder shall remain liable therefor.

D. Determination of the Selling Price for Individual Purchaser.

The resale price of a retiring shareholder's shares shall not exceed the consideration he or she paid for such shares plus: (a) the amount of any capital assessments and voluntary capital contributions approved by the Commissioner or supervisory agency and paid by the retiring stockholder to the Corporation, to the extent not already included in the consideration paid for such shares; and (b) the amount of the proportionate share of the actual aggregate amortization of the first mortgage on the project, calculated as follows:

1. One-half of the total actual annual amortization payments made on the first mortgage which is applicable to the shares being transferred from the date of the retiring shareholder's purchase of his or her shares or July 6, 1971, whichever is later, to the date of transfer or the mid-point of the mortgage term, whichever is earlier, and

2. One-quarter of the total actual annual amortization payments made on the first mortgage which is applicable to the shares being transferred from the date of the retiring shareholder's purchase of his or her shares or the mid-point of the mortgage term, whichever is later, to the date of transfer. The proportion to determine the amount of amortization applicable to the shares being transferred is defined as the ratio that the number of shares of the capital shares being transferred bears to the total number of shares of the issued and outstanding capital shares of the corporation.

E. Sale to Company

If the company wishes to purchase the shares of the retiring shareholder upon expiration of the ninety (90) day period and has funds authorized for such purchase, it may, with the approval of the retiring shareholder and of the Commissioner, purchase such shares at a price not to exceed par value.

F. Shares not to be Pledged by Shareholder

No shareholder shall have the right or power to pledge or otherwise encumber any share or shares of the corporation which may have been issued by the corporation

G. The provisions of this Article VII shall be binding upon any executor, administrator or other legal representative and successors and assigns of every shareholder. Any person, other than a surviving spouse acquiring through will or descent, or by conveyance to take effect at death, any share or shares of the corporation shall be bound to offer the same for sale and transfer to the corporation upon the terms hereinabove set forth in this Section.

H. The certificates shall bear a legend to the effect that the right to pledge, encumber, sell, alienate or otherwise dispose of the share or shares represented by such certificates is restricted as provided in Section 2 and 3 of this Article.

I. Amendment of By-Laws as to Transfer Prior to First Meeting of Class B Shareholders.

Any mutual housing company which provides in its By-Laws that the resale price of a shareholder's shares shall not exceed par value, and which has not had the first meeting of Class D shareholders, may elect to amend such provision in accordance with the following procedure so as to adopt the procedures set forth in this Section 3. Such election shall be made by the Board of Directors, provided, however, that the Board may, in lieu of making such election, submit the question to the Class B shareholders and provided, further, that in the event that the Board of Directors shall fail to make such election or shall determine not to adopt the formula set forth in this Section, the question may be put before the said class B shareholders by a petition signed by not less than twenty (20%) per cent of their number. Such question may be voted upon either by referendum, at the first meeting of the said shareholders, or at a special meeting called for such purpose. The affirmative vote of a majority of the Class B shareholders, based upon one vote per dwelling unit, shall be necessary to adopt such formula. Upon adoption of the formula set forth in this Section by either the Board of Directors or the Class B shareholders, it may not be further amended or superseded.

J.

1. The sale or transfer of the shares of a retiring shareholder who has failed or refused to pay any surcharges then due and payable will not be approved.

2. No Payment shall be made to the retiring shareholder until the purchase money from the incoming cooperator has been received by the company.
3. All purchasers must meet all eligibility standards and be selected in accordance with the priorities and requirements of 9NYCRR 1727-1, Tenant Election Procedure.

ARTICLE VIII

SEAL

The seal of the corporation shall be circular in form and shall bear the name of the corporation, the words "Corporate Seal", the year of incorporation and the words "New York".

ARTICLE IX

AMENDMENTS

These By-Laws may be amended, repealed or altered in whole or in part, by vote of majority of the stockholders of the corporation at any duly called annual or special meetings of the stockholders, provided that the amendment is set forth in the notice of the meeting; or by the affirmative vote of a majority of the Board of Directors at any regular or special meeting of the Board.