

BY-LAWS
of
NAGLE HOUSE, INC
Organized Pursuant to the Limited-Profit
Housing Companies Law

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 & Community Renewal 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 and the Rules and Regulations promulgated by the Commissioner of Housing and Community Renewal.

ARTICLE II

STOCKHOLDERS MEETINGS

SECTION 1. The first meeting at which the stockholders of Class B Common Stock shall be entitled to vote shall not be held until the expiration of thirty days after the Commissioner of Housing and Community Renewal of the State of New York, or his successor, shall have issued a Certificate of Acceptability to the Company, as provided in the Certificate of Incorporation. Written notice of such meeting shall be given as provided in Article II, Section 2, hereof.

SECTION 2. Annual Meeting. The annual meeting of the stockholders of the corporation, after the first meeting of Class B stockholders, for the election of Directors for the ensuing year and for the transaction of other business of the corporation shall be held at the office of the corporation in the Borough of Manhattan, City and State of New York, or at such other place in the City of New York as may be designated in the notice of meeting, at 8:00 P.M. on the 1st day of March, if not a legal holiday; and if a legal holiday, then on the next day following. Written notice of the annual meetings shall be mailed to each stockholder entitled to vote at such address as appears on the stock

book 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. The Commissioner of Housing & Community Renewal of the State of New York or his duly authorized representative shall be notified in writing of and shall have the right to attend all meetings of the stockholders of the Company.

SECTION 4. Special Meeting. Special meetings of the stockholders for any purpose or purposes may be called at any time by the President or the Commissioner of Housing & Community Renewal of the State of New York or his duly authorized representative, 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 to each stockholder entitled to vote at such address as appears on the stock book 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 5. 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 not be present.

SECTION 6. Voting. At all meetings of the stockholders, all questions the manner of deciding which is not specifically regulated by the statute or by these By-Laws 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 By-Laws.

SECTION 7. 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

DIRECTIONS

SECTION 1. The original incorporators-directors shall continue to serve until the project has been completed and fully accepted as evidenced by a Certificate of Acceptability issued by the Commissioner of Housing & Community Renewal of the State of New York to the Company. Thereafter, the first meeting of all of the stockholders shall be held as provided in Article II, Section 2, at which time a new Board of Directors will be elected to serve until the next annual meeting of the said stockholders. In the event of the death or resignation of any of the original incorporators-directors, prior to such first meeting of all stockholders, his or their successors must be approved by the Commissioner of Housing & Community Renewal of the State of New York, or his successor.

SECTION 2. Number and Term of Office and Qualifications.

The number of directors shall be three plus one additional director who may be designated by the Commissioner of Housing of the State of New York. Directors need not be stockholders. The directors shall be elected at the annual meeting of the stockholders in each year, except as otherwise provided in Article III, Section 1 and shall serve for one year, except as otherwise provided in Article III, Section 1 and until their successors are duly elected and shall qualify, except with respect to the director, if any, who may have been designated by the Commissioner of Housing & Community Renewal of the State of New York, in which case he shall serve until his successor shall have been duly selected by the Commissioner of Housing & Community Renewal of the State of New York and shall have qualified.

SECTION 3. Vacancies. Any vacancy occurring the Board of Directors by reason of death, resignation, removal or otherwise of any director elected by the stockholders, or by reason of any increase in the number of members constituting a full Board of Directors, may be filled for the unexpired term by a majority vote of the remaining directors, unless such remaining directors are not sufficient to constitute a

quorum, in which case a special meeting of stockholders shall be called and such number of directors shall be elected as may be necessary to constitute the full membership of the Board.

SECTION 4. Meeting. Meetings of the Board of Directors may be held at any time upon call of the President, or any two members of the Board, or the Commissioner of Housing & Community Renewal of the State of New York or his duly authorized representative. Such meetings shall be held at the office of the corporation except as otherwise determined and fixed from time to time by the Board of Directors.

SECTION 5. Notice of Meetings and Waiver of Notice. Notice of each meeting of the Board, stating the time, place and objects thereof shall be given by mailing at least forty-eight hours before such meeting, or by telegraphing at least twenty-four hours before such meeting, a copy of such notice addressed to each director at his last known post office address. Notice may be waived in writing by any director. Any meeting at which all of the directors are present, or of which those directors who are absent have waived notice in writing, may be validly held without notice. The Commissioner of Housing & Community Renewal of the State of New York or his duly authorized representative shall be notified in writing of and shall have the right to attend all meetings of the Directors of the Company.

SECTION 6. 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.

SECTION 7. Committees. The Board of Directors may, from time to time appoint from its members Committees of such powers and duties as it shall determine.

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 of 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 seem necessary, proper or appropriate to the effective prosecution of the corporation's business.

designate subject to the approval of the Commissioner of Housing & Community Renewal. 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 to the Board of Directors to give such bonds as it shall determine, for the faithful performance of their duties.

SECTION 8. Other Officers. 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 and State of New York, as a cooperative and, in accordance therewith, shall pay, or allow, as and when determined by the Board of Directors, after the payment of obligations, expenses, taxes and assessments, 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 & Community Renewal of the State of New York. The right to determine the method of management of the Cooperative shall be subject to the approval of the Commissioner of Housing of the State of New York.

ARTICLE IV

OFFICERS

SECTION 1. Election. The Board of Directors at its first meeting after the election of directors in each shall elect from its number a President and shall also elect a Vice-President, a Secretary and a 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 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 of and call to order, all meetings of the stockholders. Subject to the supervision and direction of the Board of Directors, the President shall have the general management of the affairs of the corporation and perform all other 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 that 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

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. Certificates of stock shall be numbered and issued in consecutive order, shall be signed by the President or the Vice President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant 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 shares and date of issue. All certificates exchanged and returned to the Corporation shall be marked "Cancelled", with the date of cancellation by the President, a Vice President, the Secretary or the Treasurer, and shall be filed among the corporate records of the corporation.

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

SECTION 3. Restriction of Transfers.

A. No stockholder shall have the right or power to pledge, sell, alienate or otherwise dispose of any share or shares of the capital stock of the corporation without first offering said share or shares of stock for sale to the corporation or its designee for the aggregate sum which such stockholder paid of said stock, not to exceed the par value thereof.

B. Such offer shall be made in writing, signed by such stockholder, and sent by mail to the corporation at its principal place of business, and such offer shall remain good for acceptance by the corporation or a person designated by the corporation for a period of ninety days from the date of mailing such notice. Such offer shall constitute the corporation an agent for the sale of the shares of stock to the corporation or to such person as may be designated by the corporation.

C. If the corporation, or person designated by it, within the said ninety day period shall indicate that it, or the person designated by it, desires to purchase said shares of stock and shall give notice thereof in writing to the retiring stockholder, the latter shall be bound, within thirty days thereafter to transfer such shares to the corporation of the person designated by the corporation, upon payment and receipt of the price herein provided.

D. In the event that the corporation or the person designated by the corporation shall not purchase said share or shares of capital stock of the corporation within said ninety day period, then and in such event only the stockholder shall have the right or power to pledge, sell or otherwise dispose of said share or shares of capital stock of the corporation to any person acceptable to the corporation, and the Commissioner of Housing of the State of New York, provided such person shall, upon the transfer of said shares, enter into a non-proprietary lease with the corporation for the premises formerly occupied by the retiring stockholder for a term and upon the same terms and conditions contained in the non-proprietary lease between the stockholder and the corporation; the corporation will not however, unreasonably withhold its acceptance of any person to whom the stockholder proposes to sell such shares as aforesaid.

In the event that the stockholder does not sell his stock to any person within six months after his right to do so has accrued, then and in such event he must again notify the corporation of his intent to transfer his shares and he shall again be bound by the provisions of Paragraphs A, B, C, and D of this Article VII, Section 3.

E. If in any case the retiring stockholder, after becoming bound to sell, convey or transfer his shares to the corporation or such other person as may be designated by the corporation defaults in transferring said shares, the corporation or such other person as maybe designated by the corporation shall, after notice to and approval by the Commissioner of Housing & Community Renewal of the State of New York, hold the purchase money in trust for the retiring stockholder, 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 stockholder. After the name of the purchaser has been entered on the books of the corporation in the exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person and the corporation or such other person as may be designated by the corporation shall be deemed and taken to be the owner of such shares.

F. In the event that the stockholder shall have defaulted in the payment of any obligation arising under his lease with the corporation or shall, apart from said lease, become indebted to the corporation, or in the event of the termination of the lease or the recovery of possession of the apartment by the lessor under any of the provisions of the lease, or in the event of the violation by the stockholder of any provisions of Article VII, Section 3 of these By-Laws, the stockholder shall forthwith surrender to the corporation the certificate representing the shares of capital stock of the corporation owned by the stockholder and upon the failure or refusal of the stockholder so to surrender said shares stock, the same shall, after notice to the and approval by the Commissioner of Housing & Community Renewal of the State of New York, be automatically cancelled and rendered null and void and the corporation may issue a new certificate or certificates in their place and stead and such new certificate or certificates shall represent the same shares as were represented by the original certificate or certificates. The stock represented by the certificate or certificates so surrendered or by such new certificate or certificate may be sold by the corporation at public or private sale, without notice, and the proceeds applied toward all indebtedness of the stockholder, and the corporation shall remit any balance after payment of the expenses of sale to the stockholder, who shall remain liable for any deficiency.

G. No stockholder 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.

H. The provisions of this Article VII shall be binding upon any executor, administrator or other legal representative and successors and assigns of every stockholder. Any person acquiring through will or descent, or by conveyance to take effect at death, any share or shares of the capital stock of the corporation shall be bound to offer the same for sale or transfer to the corporation upon the terms herein above set forth in this Article VII, Section 3, of the By-Laws.

I. The certificates of stock 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 certificate is restricted as provided in this Article VII, Sections 2, and 3.

SECTION 4. The corporation shall be entitled to treat the holder of record of any share or shares of capital stock of the corporation as the holder in face thereof, and shall not be bound to recognize any equitable or other claim or interest in such share on the part of any other person whether or not it shall have express or other notice thereof, except as expressly provided by the laws of the State of New York.

SECTION 5. The corporation shall have a lien upon the shares of stock of any stockholder and upon all moneys due and owing by the corporation to any stockholder for any and all debts owed to the corporation by such stockholder. The Board of Directors may refuse to approve a transfer of any shares upon which the corporation has such a lien.

SECTION 6. As used in this Article the words "stock", "shares of stock", and "certificate of stock" shall include any interest in the corporation, and the word "stockholders" shall include the owner or holder of any such interest.

ARTICLE VIII

AMENDMENTS

These By-Laws may be amended, repealed or altered, in whole or in part, by vote of a majority of the stockholders of the corporation at any duly called annual or special meeting of the stockholders, provided the proposed amendment is set forth in the notice of the meeting. The Board of Directors shall not alter or repeal any By-Laws, adopted by the stockholders of the corporation, but may adopt additional By-Laws, in harmony therewith, which may be amended or altered by the stockholders at the next annual meeting or at a special meeting of the stockholders called for this purpose. Any and all amendments or changes of these By-Laws shall not take effect until approval thereof by the Commissioner of Housing & Community Renewal of the State of New York.

ARTICLE IX

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."

SECRETARY'S CERTIFICATE

I, the undersigned, Secretary of NAGLE HOUSE, INC., do hereby certify that NAGLE HOUSE, INC. as a corporation duly incorporated under the laws of the State of New York, and I further certify that at a meeting of the Board of Directors of said corporation duly held at 240 Nagle Avenue, New York, New York, on the 25th day of September 1968, a quorum of the Directors being present, the following resolution was duly adopted and said resolution has not been amended, annulled or revoked and is in no way in conflict with any provisions of the Certificate of Incorporation or By-Laws of said corporation:

RESOLVED, that Article III, Section 2, of the By-Laws be amended, and as amended shall read as follows:

"Section 2. Number and Term of Office and Qualifications.

The number of Directors shall be seven (7) plus one (1) additional Director who may be designated by the Commissioner of Housing and Community Renewal of the State of New York. Directors need not be stockholders. The Directors shall be elected at the annual meeting of stockholders, except as otherwise provided in Article III, Section 1.

At the 1960 annual meeting of stockholders held for the election of Directors, the seven (7) Directors then being elected shall be elected for staggered terms. Two (2) of said Directors shall be elected to serve for terms of three years, three (3) of said Directors shall be elected to serf for terms of two years, and two (2) of said directors shall be elected to serve for terms of one year.

At each subsequent annual meeting of stockholders for the election of Directors, Directors shall be elected for terms of three to replace the directors whose terms are expiring in that year.

Directors shall serve until their successors are duly elected and shall qualify, except with respect to the Director, if any, who may have been designated by the Commissioner of Housing and Community Renewal of the State of New York, in which case he shall serve until his successor shall have been duly selected by the commissioner of Housing and Community Renewal of the State of New York and shall have qualified."

IN WITNESS WHEREOF, I have herein to subscribed my name and affixed the seal of said corporation the 2nd day of October, 1968.