

AMENDED AND RESTATED BY-LAWS

of

G. R. HOUSING CORPORATION
AS OF AUGUST 11, 2020

(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 Housing and Redevelopment Board of the City of New York and the Commissioner of Housing and 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 middle-income families in accordance with cooperative principles as provided in said law and in the rules and regulations promulgated by the said Housing and Redevelopment Board.

ARTICLE II

MEETINGS OF STOCKHOLDERS

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 shall be held at the office of the corporation in the City of New York, or such place within the City of New York as may be designated in the notice of meeting, in February each year, on a day selected by the Board. An annual meeting of stockholders for the election of directors shall be called within sixty (60) days after the issuance by the Housing and Redevelopment Board of a certificate of final acceptance of the housing project of the corporation. Written notice of the annual meeting shall be mailed to each stockholder entitled to vote at such address as appears on the stock book not less than ten, nor more than sixty, 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 to each stockholder entitled to vote at such address as appears on the stock book not less than ten, nor more than forty, 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. The presence in person (or by proxy in cases where proxies be permitted by these By-Laws) of at least 33 1/3% 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, until the requisite number of stockholders shall be present.

Section 4. Voting. At all meetings of the stockholders, all questions, the manner of deciding which is not specifically regulated by statute, 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 holders.

Section 5. Proxies. The Board of Directors may require the use of a specific form of proxy (and no other proxy may be used) if such proxy is approved by the New York City Department of Housing Preservation and Development.

ARTICLE III

DIRECTORS

Section 1. (a) The number of directors shall be ten (10).

(b) Directors shall be elected in two classes, each class consisting of five directors, and each director when elected shall serve a two year term.

(c) A Director must be a stockholder or the spouse of a stockholder, and said person must, prior to the commencement of his/her term, be (i) a resident in the Corporation's building for at least the last two consecutive years, and (ii) listed on the last two consecutive income affidavits.

(d) In order to be eligible as a candidate for the Board of Directors, the candidate must not have accrued arrears for more than thirty (30) days of any amount greater than one (1) month's carrying charges at any time during the twelve (12) months prior to the candidate's declaration of candidacy, as confirmed by the Corporation's managing agent.

Section 2. Vacancies. Any vacancy occurring in the Board of Directors by reason of death, resignation, removal or otherwise, or by reason of any increase in the number of members constituting the 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 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.

Section 3. Meetings. Meetings of the Board of Directors may be held at any time upon call of the President, the Vice President or any two members of the Board. Such meetings shall be held in the City of New York except as otherwise determined and fixed from time to time by the Board of Directors.

Section 4. Notice of Meetings and Waiver of Notice. Notice of each meeting, stating the time, place and objects thereof shall be given at least forty-eight hours before such meeting by telephone, e-mail (if available) or by written notice (i) placed under the door of each director's apartment, (ii) left at the front desk for each director or (iii) mailed to each director at his last known post office address. If exigent circumstances exist, as determined by the President, a meeting may be validly held upon such notice by telephone to each director as determined by the President. Any meeting may be validly held without notice, at which every director shall be present, or if those directors who are absent shall waive notice.

Section 5. Quorum. One third (but not less than three) of the members 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; but a lesser number may adjourn from time to time without notice other than an announcement at the meeting until the requisite number of directors shall be present.

Section 6. Executive Committee. The Board may appoint from among its members an Executive Committee, consisting of not less at any time than three 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. 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 from time to time without notice other than an announcement at the meeting until the requisite number of members of the Executive Committee shall be present. 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 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 for the conduct of its meetings and management of the corporation as it may deem proper, not inconsistent with law or these By-Laws.

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 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.

ARTICLE V

OPERATION OF THE PROJECT AS A COOPERATIVE

The corporation will operate the project 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, or after making suitable provision therefor, 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.

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 registered the name of the person owning the shares represented by each certificate, the number of such shares and the date of issue.

Section 2. Transfers. (a) No shares of this corporation shall at any time be sold, assigned, hypothecated, alienated or transferred in any respect whatsoever by any stockholder to any person or corporation so long as this corporation or such person or corporation as may be designated by this corporation is willing to purchase such shares of stock and to pay the par value of such shares of stock, unless this corporation or such person or corporation as may be designated by this corporation consents in writing in each case to said sale, hypothecation, alienation or transfer.

(b) In order to ascertain whether this corporation or such other person or corporation as may be designated by this corporation is willing to purchase any shares, the person proposing to transfer shares shall give notice in writing to this corporation that he desires to transfer the said shares. Such notice shall constitute this corporation an agent for the sale of such shares to this corporation or to such other person or corporation as may be designated by this corporation.

(c) If this corporation within a period of ninety (90) days after the receipt of such notice, indicates its willingness or the willingness of such other person or corporation as may be designated by this corporation, to purchase said shares and shall give notice thereof in writing to the retiring shareholder, the latter shall be bound within thirty (30) days thereafter to transfer such shares to this corporation or such other person or corporation as may be designated by this corporation upon payment and receipt of the price herein provided.

(d) Upon the expiration of said ninety (90) days, if the retiring shareholder be not notified of the willingness of this corporation or such other person or corporation as may be designated by this corporation to purchase his shares, the said retiring shareholder shall have the right to sell or to offer for sale his said shares to any person or persons willing to buy the same, except that if the said shareholder does not exercise the right granted herein to sell to any person willing to purchase within a period of six months after his right to do so has accrued, then and in that event said retiring shareholder must again notify the corporation or such other person or corporation as may be designated by this corporation of his intent to transfer his shares and he shall again be bound by the provisions of Paragraphs (a), (b) and (c) of Section 2 of this Article VII.

(e) If in any case the retiring shareholder after becoming bound to sell, convey or transfer his shares to this corporation or such other person or corporation as may be designated by this corporation, defaults in transferring said shares, this corporation or such other person or corporation may be designated by this corporation shall hold 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 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 or corporation as may be designated by this corporation shall be deemed and taken to be the owner of such shares.

Section 3. Anything herein contained to the contrary notwithstanding, no shares in this corporation shall at any time be sold, assigned, hypothecated, alienated or transferred in any respect whatsoever by any shareholder unless he at the same time transfers as a unit all shares owned or held by him at that time.

Section 4. The corporation shall have a lien upon the shares of stock of any shareholder and upon all monies due and owing by the corporation to any shareholder for any and all debts owed to the corporation by such shareholder. The Directors may refuse to approve a transfer of any shares upon which the corporation has such a lien.

Section 5. As used in this Article, the words "shares of stock" shall include any interest in the corporation, and the word "shareholders" shall include the owner or holder of any such interest.

Section 6. Resale and Purchase Price of Shares

(1) Notwithstanding anything to the contrary contained in these by-laws, a retiring shareholder may sell his shares at a price not to exceed the consideration he paid for such shares plus any capital assessments and voluntary capital contributions approved by the supervising agency and paid by the retiring shareholder to the Corporation, to the extent not already included in the consideration paid for such shares, plus a proportionate share of the actual aggregate amortization of the first mortgage on the project paid by the retiring shareholder from the date of the retiring shareholder's purchase of his shares to the date of transfer.

(2) The price to be paid by an incoming shareholder for the purchase of shares in the Corporation shall be the consideration paid for their purchase by the retiring shareholder last owning the shares, plus any capital assessments and voluntary capital contributions approved by the supervising agency and paid by such retiring shareholder to the Corporation, to the extent not already included in the consideration paid for such shares, plus a proportionate share of the actual aggregate amortization of the first mortgage on the project from the inception of the corporation to the date of such incoming shareholder's purchase of the shares.

(3) The proportion to determine the amount of amortization applicable to the shares being sold or purchased is defined as the ratio that the number of the capital shares being transferred bears to the total number of issued and outstanding capital shares of the Corporation except that if the retiring shareholder is a "transferring shareholder" as defined in paragraph (5) of this Section 6, then the proportion to determine the amount of amortization shall be calculated separately for each apartment occupied by the retiring shareholder at the project operated by the Corporation and then totaled. The proportion for each such apartment is defined as the ratio that the number of the capital shares allocated to such apartment bears to the total number of issued and outstanding capital shares of the Corporation on the date of transfer.

(4) The resale price shall not involve any funds of the housing company, which will only act as an agent between the Seller and the Buyer. No payment shall be made to the retiring shareholder until the Buyer's payment has been received and collected. Notwithstanding the foregoing, the resale price may involve funds of the housing company if the retiring shareholder is a "transferring shareholder" described in paragraph (5) of this Section 6.

(5) A "transferring shareholder" is a retiring shareholder who has resided in more than one apartment in the project operated by the Corporation continuously to the date of transfer. For purposes of paragraph (1) of this Section 6, the "Date of the retiring shareholder's purchase of his shares" shall be the date of purchase of the shares allocated to the first of the apartments in which such retiring shareholder has continuously resided.

ARTICLE VIII

CONTRACTS

No contract or other transaction between the corporation and any other firm, association or corporation shall be affected or invalidated by reason of the fact that any one or more of the Directors of this corporation is or are interested in, or is a Director or officer of, or are Directors or officers of, such other firm, association or corporation, and any Director or Directors individually or jointly may be a party or parties to, or may be interested in, any contract, act or transaction of this corporation or in which this corporation is interested, and no contract, act or transaction of this corporation with any person, firm, corporation or association shall be affected or invalidated by the fact that any Director or Directors of this corporation is a party or are parties to or interested in such contract, act or transaction, or in any way connected with such person, firm, corporation or association, or any of them, and each and every person who may become a Director of this corporation is hereby relieved from any liability that might otherwise

exist from contracting with this corporation for the benefit of himself or any firm, corporation or association in which he may be in any way interested.

ARTICLE IX

AMENDMENTS

These By-Laws may be amended or altered by an affirmative vote of a majority of the stockholders voting at any meeting of the stockholders, if notice of the proposed amendment be contained in the notice of meeting; or by the affirmative vote of a majority of the Board of Directors at any meeting of the Board, if notice of the proposed amendment be contained in the notice of meeting.

ARTICLE X

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," as follows:

ARTICLE XI

MORTGAGE AMORTIZATION

All or any part of amounts which the Member may pay pursuant to his Occupancy Agreement which are used or are to be used to meet cash requirements of the Corporation for mortgage amortization payments, or any other capital expenditure shall not be deemed income to the Corporation but shall be credited by the Corporation upon its books as "paid in surplus" or "contribution to capital". The Occupancy Agreement of the Members shall be amended so as to incorporate therein a provision confirming this Article; provided, however, that this Article shall be self-executing and shall be deemed incorporated in said Occupancy Agreements by reference regardless of whether expressly incorporated therein.