BY-LAWS

of

PATRICK E. GORMAN HOUSING CO., INC.

Organized Pursuant to the Limited-
Profit Housing Companies Law.

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SPONSORED BY

AMALGAMATED MEAT CUTTERS AND BUTCHER WORKMEN
OF NORTH AMERICA
AFL - CIO

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Under Supervision of
COMMISSIONER OF HOUSING
NEW YORK STATE

BY-LAWS

of

PATRICK E. GORMAN HOUSING CO., 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 of the State of New York.

SECTION 2. 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.

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 shall be held at the office of the corporation at 32 Broadway, Borough of Manhattan, City of New York, or other place within the City of New York designated by the Board of Directors, on the last Thursday in October, in each and every year, at eight o'clock in the evening of that day, if not a legal holiday; and if a legal holiday, then on the next secular 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 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 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 40% 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 shall be deemed held on due notice.

SECTION 3. The Commissioner of Housing 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 annual and special meetings of the stockholders of the corporation.

SECTION 4. 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

shall not be present.

SECTION 5. VOTING. At all meetings of the stockholders, all questions, the manner of deciding which is not specifically regulated by 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 shall be viva voce except as otherwise prescribed by statute or by these By-Laws.

SECTION 6. 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 role 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. The affairs of the corporation shall be managed by a board of seven directors who need not be stockholders of the corporation, but all of them shall be of full age and at least one of them shall be a citizen of the United States and a resident of the State of New York. One of said directors shall always be appointed by the State Commissioner of Housing, which designee shall at all times be accepted by the corporation as a member of the Board of Directors thereof. Such designee shall hold office until replaced by a new nominee of the State Commissioner of Housing.

SECTION 2. HOW ELECTED. At the first annual meeting of the stockholders, six directors shall be elected individually for the following terms:

The two directors first elected shall serve for a term of one year until the next annual meeting of the stockholders of the corporation or until their successors shall be duly elected and shall qualify; the two directors next elected shall serve for a term of three years or until their successors shall be elected and shall duly qualify. The directors elected to succeed the directors elected at the first meeting of the stockholders at the expirations of their respective terms as aforesaid shall each serve for a term of three years or until their successors shall be elected and shall qualify. The seventh director shall be a person designated for the purpose by the Commissioner of Housing of the State of New York.

The person or persons receiving a plurality of the votes cast at an election held for the purpose of selecting a director or directors of the corporation shall be declared elected a director or directors of the corporation.

SECTION 3. TERM OF OFFICE. Except as herein otherwise provided, the term of office of each of the directors shall be three years and thereafter until a successor is elected.

SECTION 4. VACANCIES. Any vacany occurring in 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 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 stockholders shall be called and such number of directors shall be elected as may be necessary to constitute the full membership of the Board. Any vacancy occurring in the Board of Directors by reason of death, resignation, removal or otherwise of the member of the Board, if any, who may have been designated by the Commissioner of Housing of the State of New York, shall be filled by designation of said Commissioner.

SECTION 5. 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 either at the office of the corporation at 32 Broadway, New York, N. Y., or as otherwise determined and fixed from time to time by the Board of Directors.

SECTION 6. NOTICE OF MEETINGS AND WAIVER OF NOTICE. Notice of each meeting, 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 may be validly held without notice, at which every director shall be present, or if those directors who are absent shall waive notice.

SECTION 7. 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 8. 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 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. The director who is the designee of the Commissioner of Housing shall, at all times, be entitled to be a member of the Executive Committee.

SECTION 9. 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 10. 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.

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 this 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.

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

SECTION 1. Subject to the provisions of statute, and the Certificate of Incorporation, the corporation will operate the project which it will develop in the City of New York, State of New York, as a cooperative, and in furtherance and not in limitation of such other powers as may be granted to the Board of Directors therein, the Board of Directors shall have authority to manage the affairs of the corporation and to operate the project, collect and receive payments due from stockholders or other occupants, pay debts of the corporation, incur charges for maintenance and operation of the project, provide for the accumulation of a surplus or reserve fund from which to maintain mortgage and other obligations on a current basis and do each and every thing reasonable, necessary or incidental thereto.

SECTION 2. The monthly rentals paid by the Tenant Cooperators shall be deemed to be payments on account of their annual rental obligations 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 of the State of New York.

ARTICLE VI.

SIGNATURE OF INSTRUMENTS

SECTION 1. 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 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, 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 for such shares.

SECTION 3. RESTRICTIONS ON TRANSFERS.

A. (1) No share or shares of the Capital Stock shall be pledged or otherwise encumbered.

(2) No share or shares of the Capital Stock shall be sold, alienated, transferred or otherwise disposed of without first offering said share or shares of stock for sale to the corporation for the aggregate sum which the stockholder paid for said share or shares.

B. Such offer shall be made in writing, signed by such stockholder, and sent by mail to the corporation in a postpaid wrapper to the post office address of 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 who 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 or 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 sell or otherwise dispose of said share or shares of the Capital Stock of the corporation to any person acceptable to the corporation, provided such person shall, upon the transfer of said shares, enter into a lease with the corporation for the premises formerly occupied by the retiring stockholder for a term equivalent to the balance of the term then existing under the lease between the stockholder and the corporation, and upon all the other terms and conditions contained in the said lease, except that the specified annual rental to be paid by such person shall be an amount equal to the stockholder's proportionate share of the cash requirements of the corporation under the lease; the corporation will not, however, unreasonably withhold its acceptance of any person to whom the stockholder proposes to sell such shares and/or debentures 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 Section 3 of Article VII.

E. If in any case the retiring stockholder, after becoming bound to sell, convey or transfer his share to the corporation (or such other person as may be designated by this corporation), defaults in transferring said shares, the corporation (or such other person as may be designated by the corporation) shall, after notice to and approval by the Commissioner of Housing 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 questioneo 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.

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 Section 3 of Article VII 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 of stock, the same shall, after notice to and approval by the Commissioner of Housing 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 cewtificate or certificates so surrendered or by such new certificate or certificates 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 same, to

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the stockholder.

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 at the time of the issuance of its stock. In the event of such pledging or other encumbrance of said stock, the corporation shall, in the discretion of its Board of Directors, have all of the rights described in paragraph F of Section 3 of Article VII.

H. The provisions of this Article VII Capital Stock 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 corporation 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.

I. The certificate of stock shall bear a legend to the effect that the certificate shall not be transferable or assignable and that no rights shall be obtained in or to the shares represented thereby unless the terms, covenants, conditions and provisions of Sections 2 and 3 of this Article VII have been fulfilled.

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SECTION 4. The corporation shall be entitled to treat the holder of record of any share or shares of the corporation of capital stock as the holder in fact thereof, and shall not be bound to recognize any equitable or other claim to 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 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 or liabilities, fixed or contingent, owed to the corporation by such stockholder. The 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 "shares of stock" shall include any interest in the corporation, and the word "stockholders" shall include the owner or holder of any such interest. The provisions of Sections 2 through 6, inclusive, of this Article VII, shall be applicable to income debentures which may be issued by the corporation to its stockholders.

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. 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.

ARTICLE IX.

SEAL

The seal of the corporation shall be circular in provided by the laws 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 or liabilities, fixed or contingent, owed to the corporation by such stockholder. The Directors may refuse to approve a transfer of any shares upon which the corporation has such a lien.

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ARTICLE VIII.

AMENDMENTS

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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" as follows:

ARTICLE X.

BOARD OF COUNCILMEN

SECTION 1. There shall be a Board of Councilmen (6) composed of six Tenant Cooperators elected by the Tenant Cooperators, which shall meet, together with a representative of the Board of Directors, on the last Thursday of each month except during the months of June, July and August, towards the end and with the purpose of fostering close and harmonious relations between the Board of Directors and the Tenant Cooperators; assist the Board of Directors in the management and operation of the housing development and to aid in promoting the welfare and well-being of all of the community residing in the housing development. The Board of Councilmen shall direct, plan, further and supervise the over-all community activities and facilities and shall supervise all other community groups in the housing development and shall promulgate rules and regulations and assign and designate the use of all community space subject to the approval of the Board of Directors.

SECTION 2. For the purpose of selecting the Board of Councilmen, each of the buildings in the development shall be divided into three sections in the following manner:

Section (a) Lobby and First Four Floors

Section (b) Floors Five, Six, Seven, Eight and Nine

Section (c) Floors Ten, Eleven, Twelve, Thirteen and Fourteen.

Each section shall elect one Tenant Cooperator from among the persons residing in that section and the Tenant Cooperators may vote only in the election of the Councilmen representing their section.

SECTION 3. The term of each Councilman shall be two years except that at the first election of Councilmen, three Councilmen shall be elected to serve a one-year term and three shall be elected to serve a two-year term. At each subsequent election each Councilman shall be elected for a two-year term.

SECTION 4. The first election of Councilmen shall be held on the last Thursday in October. Prior to said elections, there shall be a one-week period during which Tenant Cooperators may nominate candidates for their respective representatives to the Council. The election of Councilmen shall take place at least two weeks after the close of said nominating period. There shall be a separate election for each position on the Council. Voting by Tenant Cooperators shall be in person and not by proxy and each stockholder in a Section shall be entitled to one vote. The person or persons receiving a plurality of the votes cast at each election shall be declared elected a Councilman.

SECTION 5. Each Councilman shall select from the Tenant Cooperators in his Section a Captain on each floor of his

GENERAL REGULATIONS OF BEHAVIOR

EFFECTIVE DATE - Nov. 1, 1977

GENERAL:

1. No board member shall represent or purport to represent the board on radio or television or before public, or before group or person, or engage in any activity which may reasonably be construed as constituting such representation, without the consent of the president or the majority of the board of directors.

2. No board member, for private gain issue any publication or advertisement relating to the offical activities of the board nor shall he or she use his or her official title in connection with any such publications or advertisement (whether or not for private gain) without the consent of the president or the majority of the board of directors.

BEHAVIOR:

1. Board members are representatives of the Housing development and as such are expected to be neat and orderly in their dress. They are expected to conduct themselves in an accepted manner so as not to bring criticism on themselves, the development or board.

2. Each member of the board, if the need arises is expected to instruct and advise residents, their guests and children as to their privileges and limitations relative to the premises. You are expected to accomplish this objective without entering into quarrels or being abusive to anyone. If the residents, their guests or children fail to cooperate, follow procedure... (write a formal complaint) but never attempt to force the person to comply.

3. All board members shall be govern and must abide at all times by all RULES AND REGULATIONS for Patrick E. Gorman Housing Co., Inc.

   Any Board of Director Member (s) that is behind one month or more in their rent (carrying charges) must have or get special permission for the Majority of the Board of Directors in order to remain on the Board of Directors.

he six (6) items above was approved by a majority of the Board of Directors t the regular Board of Directors meeting on May 9th, 1977. Voted and pproved by the Stockholders at the regular Stockholders meeting on ctober, 1977.

See article VIII amendments pg 15