

1  
2 BY-LAWS  
3 OF  
4 KINGSBRIDGE ARMS, Inc.  
5 Organized Pursuant to the Limited-Profit Housing Companies Law  
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8 ARTICLE I  
9 DECLARATION OF PURPOSES  
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11 SECTION 1. The corporation is organized under and pursuant to the Limited-  
12 Profit Housing Companies Law of the State of New York and with the approval of the  
13 Housing and Redevelopment Board of the City of New York and the Commissioner of  
14 Housing and Community Renewal of the State of New York.

15 The object of the corporation is to construct and operate adequate, safe and  
16 sanitary housing accommodations for persons of low income, in accordance with  
17 cooperative procedures.  
18

19 ARTICLE II  
20 STOCKHOLDERS MEETINGS

21 SECTION 1. Annual Meetings. The annual meeting of the stockholders of the  
22 corporation for the election of Directors and for the transaction of other business of the  
23 corporation shall be held at the office of the corporation in the Borough of the Bronx,  
24 State of New York, or such other place as may be designated in the notice of meeting on  
25 the 1<sup>st</sup> day of October, if not a legal holiday and if a legal holiday, then on the next  
26 secular day following. Written notices of the annual meeting shall be mailed to each  
27 stockholder entitled to vote at such sources as appears on the stock book not less than ten  
28 (10) nor more than forty (40) days prior to the date of the meeting, but any meeting at  
29 which all stockholders shall be present, or which all stockholders not present have waived  
30 notice in writing, shall be deemed held on due notice.

31 SECTION 2. Special Meetings. Special meetings of the stockholders for any  
32 purpose or purposes may be called at any time by the President and shall be called by the  
33 President or Secretary at the request in writing of a majority of the Board of Directors or  
34 at the request in writing of 25% of the stockholders who shall require the Secretary or  
35 other officer of the corporation to give notice of such meetings. Written notice of such  
36 meeting, setting forth the time and place of the holding of such meeting and the object  
37 thereof, shall be mailed to each stockholder entitled to vote at such address as appears on  
38 the stock book not less than ten (10) nor more than forty (40) days prior to the date of the  
39 meeting, but any meeting at which all stockholders shall be present, or which all  
40 stockholders not present have waived notice in writing, shall be deemed held on due  
41 notice.

42 SECTION 3. The Housing and Redevelopment Board of the City of New York  
43 shall be notified in writing and shall have the right to designate a representative to attend  
44 all meetings of the stockholders of the company.

45 SECTION 4. Quorum. Presence in person or by proxy of a majority of the holders  
46 of the outstanding stock entitled to vote shall be necessary to constitute a quorum. But a

1 lesser number may adjourn from time o time without notice other than an announcement  
2 at the meeting in which the requisite number of stockholders shall not be present.

3 SECTION 5. Voting. At all meetings of the stockholders, all question the manner  
4 of deciding which is not specifically regulated by statue or these by-laws shall be  
5 determined by a vote of the majority of the stockholders present at the meeting. Each  
6 stockholder shall be entitled to one vote for any and all purposes regardless of the number  
7 of shares held by such holder. All voting shall be viva voice except as otherwise  
8 prescribed by statue or these by-laws.

9 SECTION 6. Order of Business. At all meetings of the stockholders the following  
10 order of business shall be observed so far as consistent with the purposes of the meeting:

- 11 1. Calling the roll of persons entitle to vote.
- 12 2. Proof of notice of meeting.
- 13 3. Reports, respectively, of President, Treasurer and Secretary.
- 14 4. Report of committees, if any.
- 15 5. Election of directors.
- 16 6. Transaction of such other business as may properly come before meeting.

### 17 18 ARTICLE III 19 DIRECTORS

20 SECTION 1. Number and Term of Office and Qualifications. The number of  
21 directors shall be four. Directors need not be stockholders. The directors shall be elected  
22 at the annual meeting of the stockholders in each year. Directors shall serve for one year  
23 and until their successors are duly elected and shall qualify.

24 SECTION 2. Vacancies. Any vacancy occurring in the Board of Directors by  
25 reason of death, resignation, removal or otherwise of any director, or by reason of any  
26 increase in the number of members, constituting the full Board of Directors, may be filled  
27 for the unexpired term by a majority vote of the remaining directors unless such  
28 remaining directors are not sufficient to constitute a quorum, in which case a special  
29 meeting of stockholders shall be called and such number of directors shall be elected as  
30 may be necessary to constitute the full membership of the Board.

31 SECTION 3. Meetings. Meetings of the Board of Directors may be held at any  
32 time upon call of the President or any two members of the Board. Such meetings shall be  
33 held in the office of the corporation except as otherwise determined and fixed from time  
34 to time by the Board of Directors.

35 SECTION 4. Notice of Meetings and Waiver of Notice. Notice of each meeting,  
36 stating the time, place and objects thereof shall be given by mailing at least forty-eight  
37 hours before such meeting, or by telegraphing at least twenty-four hours before such  
38 meeting, a copy of such notice addressed to each director at his last known post office  
39 address. Notice may be waived in writing by any director. Any meeting at which every  
40 director is present, or of which those directors who are absent have waived notice, may  
41 be validly held without notice.

42 The Housing and Redevelopment Board of the City of New York shall be  
43 notified in writing of and shall have the right to designate a representative to attend all  
44 meetings of the board of directors.

45 SECTION 5. Quorum. A majority of the Board of Directors shall constitute a  
46 quorum, and a majority of the members in attendance at any meeting of the Board shall,

1 in the presence of a quorum, decide its action; a minority of the Board present any  
2 meeting may, in the absence of a quorum, adjourn to a later date but may not transact any  
3 other business.

4 SECTION 6. Committees. The Board of Directors may, from time to time,  
5 appoint from among its members committees with such powers and duties, as it shall  
6 determine.

7 SECTION 7. Duties and Powers. The Board of Directors shall have entire charge  
8 of the property, interests, business and transactions of the corporation, and may adopt  
9 such rules and regulations for the conduct of its meetings and management of the  
10 corporation as it may deem proper, not inconsistent with law or these By-Laws. The  
11 Board of Directors may delegate to the officers of the corporation such powers and  
12 authority and assign to them such duties as the Board may deem necessary, proper or  
13 appropriate to the effective prosecution of the corporation's business  
14

#### 15 ARTICLE IV. 16 OFFICERS

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

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

26 SECTION 3. President. The President shall preside at all meetings of the Board of  
27 Directors, and shall act as chairman at and call to order, all meetings of the stockholders.  
28 Subject to the supervision and direction of the Board of Directors, the President shall  
29 have the general management of the affairs of the corporation and perform all the duties  
30 incidental to his office.

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

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

43 SECTION 6. Treasurer. The Treasurer shall be the chief financial officer of the  
44 corporation and shall have the care and custody of all the funds and securities of the  
45 corporation and shall deposit the same in the name of the corporation in such bank or

1 banks as the directors may designate. He may be required by the Board of Directors to  
2 give such bonds, as it shall determine for the faithful performance of his duties.

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

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

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

## 13 14 ARTICLE V 15 OPERATION OF THE PROJECT AS A COOPERATIVE 16

17 Subject to the provisions of statue, the corporation will operate the project which  
18 it will develop in the Borough of Bronx, City and State of New York, as a cooperative  
19 and, in accordance therewith, may pay, or allow, as and when determined by the Board of  
20 Directors, with the approval of the Housing and Redevelopment Board of the City of  
21 New York, after the payment of obligations, expenses, taxes and assessments, or after  
22 suitable provisions therefore, a rebate or rebates of rent t o each tenant cooperator in  
23 proportion to the rental payments made by him during the period in respect of which such  
24 rent rebate or rebates are allowed or paid. The monthly rentals paid by the tenant  
25 cooperators shall be deemed to be payment on account of their annual rental obligation,  
26 which shall be finally determined by the Board of Directors in he light of each year's  
27 operating experience, subject, however, in all respects, to the approval of the Housing  
28 and Redevelopment Board of the City of New York.

## 29 30 ARTICLE VI 31 SIGNATURE OF INSTRUMENTS

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

## 36 37 ARTICLE VII 38 CAPITAL STOCK 39

40 SECTION 1. Certificates. Certificates of stock shall be numbered and issued in  
41 consecutive order, shall be signed by the President or the Vice-President and by the  
42 Secretary or am Assistant Secretary or the Treasurer or an Assistant Treasured, and  
43 sealed with the seal of the corporation; and in appropriate books of record shall be  
44 entered the name of person owning the shares represented by each certificates, the  
45 number of such shares and he date of issue. All certificates exchanged and returned to the  
46 corporation shall be marked "Cancelled" with the date of cancellation by the President, a

1 Vice-President, the Secretary or the Treasurer, and shall be filed among the corporate  
2 records of the corporation.

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

6 SECTION 3. Restrictions on Transferer.

7 A. No share or shares of the capital stock shall be sold, pledged, encumbered or  
8 otherwise disposed of without the prior written consent of the Housing and  
9 Redevelopment Board of the City of New York

10 B. (1) In the event that the consent of the Housing and Redevelopment Board of  
11 the City of New York has been obtained, no share or shares of the capital  
12 stock shall be sold, pledged, encumbered or otherwise disposed of unless such  
13 share or shares are first offered for sale to the corporation for the aggregate  
14 sum which the stockholder paid for such share or shares.

15 (2) Such offer shall be made in writing, signed by such stockholder, and sent  
16 by mail to the corporation in a postpaid wrapper to the post office address of  
17 the corporation, at its principal place of business, and such offer shall remain  
18 good for acceptance by the corporation or a person designated by the  
19 corporation for a period of ninety days from the date of mailing such notice.  
20 Such offer shall constitute the corporation an agent for the sale of the shares  
21 off stock to the corporation or to such person who may be designated by the  
22 corporation.

23 (3) If the corporation, or person designated by it, within the said ninety-day  
24 period, shall indicate that it, or the person designated by it, desires to  
25 purchase said shares of stock and shall give notice thereof in writing to the  
26 retiring stockholder, the latter shall be bound, within thirty (30) days  
27 thereafter to transfer such shares to the corporation or the person designated  
28 by the corporation, upon payment and receipt of the price herein provided.

29 (4) In the event that the corporation or the person designated by the  
30 corporation shall not purchase said share or shares of capital stock of the  
31 corporation within said ninety-day period, then and in such event only, the  
32 stockholder shall have the right or power to pledge, sell or otherwise dispose  
33 of said share or shares of the capital stock of the corporation to any person  
34 acceptable to the corporation, and to the Housing and Redevelopment Board  
35 of the City of New York, provided such person shall, upon the transfer of said  
36 shares, enter into a lease with the corporation for the premises formerly  
37 occupied by the retiring stockholder for a term and upon the same terms and  
38 conditions contained in the lease between the stockholder and the corporation,  
39 the corporation will not, however, unreasonably withhold acceptance of any  
40 person to whom the stockholder proposes to sell such shares as aforesaid.

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

1 (5) If in any case the retiring stockholder, after becoming bound to sell,  
2 convey or transfer his shares to the corporation (or such other person as may  
3 be designated by this corporation), defaults in transferring said shares, the  
4 corporation (or such other person as may be designated by the corporation)  
5 shall, after notice to and approval by the Housing and Redevelopment Board  
6 of the City of New York hold the purchase money in trust for the retiring  
7 stockholder, or his executors, administrators or assigns and shall substitute the  
8 name of the purchaser upon the books of the corporation in place of the name  
9 of the retiring stockholder. After the name of the purchaser has been entered  
10 on the books of the corporation in the exercise of the aforesaid powers, the  
11 validity of the proceedings shall not be questioned by any person and the  
12 corporation (or such other person or corporation as may be designated by this  
13 corporation) shall be deemed and taken to be the owner of such shares.

14 (6) In the event that the stockholder shall have defaulted in the payment of any  
15 obligation arising under his lease with the corporation or shall, apart from said  
16 lease, become indebted to the corporation, or in the event of the termination of  
17 the lease or the recovery of possession of the apartment by the lessor under  
18 any of the provisions of the lease, or in the event of the violation by the  
19 stockholder of any of the provisions of Section 3 of Article VII of these By-  
20 Laws, the stockholder shall forthwith surrender to the corporation the  
21 certificate representing the shares of capital stock of the corporation owned by  
22 the stockholder and upon failure or refusal of the stockholder so to surrender  
23 said shares, the same shall, after notice to and approval by the Housing and  
24 Redevelopment Board of the City of New York, be automatically cancelled  
25 and rendered null and void and the corporation may issue a new certificate or  
26 certificates in their place and stead and such new certificate or certificates shall  
27 represent the same shares as were represented by the original certificate or  
28 certificates. The stock represented by the certificate or certificates so  
29 surrendered or by such new certificate or certificates may be sold by the  
30 corporation at public or private sale without notice, and the proceeds applied  
31 toward all indebtedness of the stockholder, and the corporation shall remit any  
32 balance, after payment of the expenses of sale to the stockholder.

33 (7) The provisions of this Article VII shall be binding upon the executor,  
34 administrator or other legal representative and successors and assigns of any  
35 stockholder. Any person acquiring by will, descent or by conveyance  
36 to take effect at death, any share or shares of the corporation shall be bound to  
37 offer the same for sale and transfer to the corporation upon the terms  
38 hereinabove set forth in this Section 3 of Article VII of the By-Laws.

39 (8) The certificate of stock shall bear a legend in the effect that the right to  
40 pledge, encumber, sell, alienate or otherwise dispose of the share or shares  
41 represented by such certificate is restricted as provided in Section 2 and 3 of  
42 this Article VII.

43 SECTION 4. The corporation shall be entitled to treat the holder of record of any  
44 share or shares of the corporation as the holder in fact thereof, and shall not be bound to  
45 recognize any equitable or other claim to or interest in such share on the part of any other

1 person whether or not it shall have express or other notice thereof, except as expressly  
2 provided by the Laws of the State of New York.

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

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

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11 ARTICLE VIII  
12 AMENDMENTS

13 These By-Laws may be amended, repealed or altered, in whole or in part, by vote  
14 of a majority of the stockholders of the corporation at any duly called annual or special  
15 meeting of the stockholders. Subject to approval thereof by the Housing and  
16 Redevelopment Board of the City of New York. The Board of Directors shall not alter  
17 repeal any By-Laws adopted by the stockholders of the corporation. But may adopt  
18 additional By-Laws, in harmony therewith, which may be amended or altered by the  
19 stockholders at any annual meeting or at a special meeting of the stockholders call City of  
20 New York.

21  
22 ARTICLE IX  
23 SEAL

24  
25 The seal of the corporation shall be circular in form and shall bear the name of the  
26 corporation, the words "Corporate Seal", the year of incorporation and the words "New  
27 York".

28  
29  
30 CERTIFICATE OF AMENDMENT  
31 TO  
32 BY-LAWS  
33 OF  
34 KINGSBRIDGE ARMS, INC.  
35

36 NORA KARDIAN, bring secretary of KINGSBRIDGE ARMS, INC. does hereby  
37 certify that at the Annual Meeting of the stockholders of said corporation, which was held  
38 on November 18, 1971 in the Community Room located on corporate premises at 2865  
39 Kingsbridge Terrace, Bronx, New York, at which a quorum was present, the following  
40 Amendment to Article III, Section 1 of the By-laws was passed:

41 "SECTION 1. Number and Term of Office and Qualifications. The  
42 number of Directors shall be seven (7). Directors need not be a  
43 stockholder. The Directors shall be elected at the annual meeting of  
44 Stockholders in each year. Directors shall serve for one (1) year and until  
45 their successors are elected and shall qualify."  
46

1 Dated: December 17, 1971  
2  
3

4 NORA KARDIAN, Secretary  
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10  
11 KINGSBRIDGE ARMS, INC.  
12 PROPOSAL TO AMEND BY-LAWS  
13 1980 ANNUAL MEETING  
14

15 PROPOSAL NO. 1 – NUMBER OF DIRECTORS  
16

17 RESOLVE, that the first sentence of Article III Section 1  
18 of the by-laws of this Corporation be amended by deleting  
19 the first sentence thereof and inserting in its place and  
20 stead the following:  
21

22 “The number of Directors shall be nine (9).”  
23  
24

25 PROPOSAL NO. 2 – CLASSIFICATION OF DIRECTORS  
26

27 RESOLVE, that Article III Section 1 of the by-laws of  
28 this Corporation is hereby amended to read as follows:  
29

30 “The number of Directors shall be nine (9). Director’s need  
31 not be stockholders. The Directors shall be divided into three  
32 (3) classes, each to consist of three (3) Directors. The term  
33 of office of the first class shall expire at the next annual meeting  
34 of the Corporation after their election; the term of office of the  
35 second class shall expire at the second succeeding annual meeting;  
36 and the term of the third class shall expire at the third succeeding  
37 annual meeting.”  
38

39 and it is further  
40

41 RESOLVED, that the Directors elected at the 1981 annual meeting  
42 of the shareholders of Kingsbridge Arms, Inc. shall be the first  
43 Directors classified.  
44  
45  
46