

BY-LAWS

OF

CHINATOWN APARTMENTS, 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 Department of Housing Preservation and Development 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 in accordance with cooperative principles.

ARTICLE II

CAPITAL STOCK

Section 1. Classes of Stock. The corporation shall have two classes of capital stock: Class A common stock and Class B common stock.

Section 2. Class A Stock. Class A common stock shall be issued to the incorporators of the corporation as approved by the Department of Housing Preservation and Development of the City of New York. The entire voting power of the corporation shall be vested in such Class A common stock until the Department of Housing Preservation and Development of the City of New York shall certify the total actual project cost of the housing project to be developed by the corporation and shall issue a Certificate of Final Acceptance of the said housing project.

Section 3. Class B Stock. Class B common stock shall be issued to the tenant-cooperators who will occupy the residential units in the said housing project pursuant to occupancy agreements with the corporation as approved by the Department of Housing Preservation and Development of the City of New York. Such Class B common stock shall not be issued until the Department of Housing Preservation and Development shall certify the total actual project cost of the said housing project and shall issue a Certificate of Final Acceptance of said housing project, and until such

time there will be no meetings of the subscribers to or owners and holders of said Class B common stock and no voting rights shall be vested in said Class B common stock.

Section 4. Retirement of Class A Shares and Issuance of Class B Shares. Immediately after the Department of Housing Preservation and Development shall certify the total actual project cost of the said housing project and shall issue a Certificate of Final Acceptance of the said housing project:

(a) The Class A common stock shall be retired by the corporation and the corporation shall pay and the holders of such stock shall accept the price paid for such stock when originally issued; and

(b) The Class B common stock shall be issued to the subscribers therefor and the entire voting power of the corporation shall vest in said Class B common stock; and

(c) A special meeting of Class B stockholders for the election of directors and for the conduct of other business shall be called within 60 days after the Department of Housing Preservation and Development of the City of New York shall have certified the total actual project cost of the said housing project and shall have issued a Certificate of Final Acceptance of said housing project.

Section 5. References to Stock and Stockholders. Unless otherwise expressly limited, all references hereinafter to stock, shares, stockholders, and synonymous terms, shall be deemed (a) to refer only to Class A common stock and the holders thereof during the period prior to the time the Department of Housing Preservation and Development shall certify the total actual project cost of the said housing project and shall issue a Certificate of Final Acceptance of the said housing project, and (b) to refer only to Class B common stock and the holders thereof during the period subsequent to the time the Department of Housing Preservation and Development shall certify the total actual project cost of the said housing project and shall issue a Certificate of Final Acceptance of the said housing project.

Section 6. No provision of these by-laws is intended to or shall prohibit the corporation from issuing, and the corporation shall have the right to issue, Class B common stock to the New York State Housing Finance Agency pursuant to the provisions of the Private Housing Finance Law of the

State of New York, in accordance with and to effectuate the provisions of said Law relating to the leasing of apartments to the New York State Housing Finance Agency and the subleasing by such Agency of such apartments to persons or families eligible therefor; and the corporation may enter into such agreements with the New York State Housing Finance Agency with respect to any Class B common stock issued to such Agency as shall be determined by the Board of Directors of the corporation. Notwithstanding any provision to the contrary in these by-laws and in exception thereto, any share or shares of Class B common stock may be pledged to the New York State Housing Finance Agency for the purpose of implementing Section 44, Subdivision 20 and Section 44-a of Article 3 of the Private Housing Finance Law.

ARTICLE III

STOCKHOLDERS' MEETINGS

Section 1. Annual Meetings. The annual meeting of the stockholders of the corporation for the election of directors whose terms are then expiring and for the transaction of other business of the corporation, shall be held in April of each year at such time as the Board of Directors shall specify at the offices of the corporation in the City, County and State of New York, or at such other place as may be designated in the notice of meeting. Notwithstanding the foregoing, in no event shall the first annual meeting after the special meeting of Class B stockholders ("the Class B Meeting") specified in Section 4(c) of Article II, be held less than nine (9) months after the Class B meeting. Written notice of the annual meetings will be mailed to each stockholder entitled to vote, at such address as appears on the stock books of the corporation, not less than ten (10) nor more than forty (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, shall be deemed held on due notice. Such written notice shall set forth the purposes for which the meeting is called.

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 (10) nor more than forty (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, shall be deemed held on due notice.

Section 3. Additional Notice. The Department of Housing Preservation and Development of the City of New York, Assistant Commissioner of Housing Supervision, shall be notified in writing of and shall have the right to designate a representative to attend all 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 at which the requisite number of stockholders 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, other than for directors, shall be by voice vote 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 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 IV

DIRECTORS

Section 1. Number and Term of Office and Qualifications.
The number of directors constituting the entire Board of Directors of the corporation shall be thirteen, divided into three classes as follows: four directors shall be designated Class I directors, four directors shall be designated Class II directors and five directors shall be designated Class III directors. Directors need not be stockholders.

Prior to the Class B Meeting, all directors (regardless of classification) shall be elected to serve until the next annual meeting. The foregoing notwithstanding, the term of office of each Class I director elected at the annual meeting immediately prior to the Class B Meeting shall expire at the Class B Meeting. The term of office of each Class II director elected at the annual meeting immediately prior to the Class B Meeting shall expire at the first annual meeting of stockholders held after the Class B Meeting. The term of office of each Class III director elected at the annual meeting immediately prior to the Class B Meeting shall expire at the second annual meeting of stockholders held after the Class B Meeting.

At the Class B Meeting, four Class I directors shall be elected to serve for a term of three years; at the first annual meeting of stockholders held after the Class B Meeting, four Class II directors shall be elected to serve for a term of three years; at the second annual meeting of stockholders held after the Class B Meeting, five Class III directors shall be elected to serve for a term of three years. At each subsequent annual meeting of stockholders, four or five directors, as the case may be, shall be elected for a term of three years to replace the directors whose terms are expiring in that year.

Each director shall serve until his successor has been elected and has qualified.

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

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 at the office of the corporation 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 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 every director is present, or of which those directors who are absent have waived notice, may be validly held without notice.

The Department of Housing Preservation and Development of the City of New York, Assistant Commissioner of Housing Supervision, shall be notified in writing of and shall have the right to designate a representative to attend all meetings of the Board of Directors.

Section 5. Quorum. A majority of the Board of Directors shall constitute a quorum, and a majority of the members in attendance at any meeting of the Board shall, in the presence of a quorum, decide its action. A majority 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 6. Committees. The Board of Directors may, from time to time, appoint from among its members committees with such powers and duties as it shall determine.

Section 7. 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 business of the corporation.

ARTICLE V

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 Treasurer and a Secretary. It may elect an Assistant Treasurer and an Assistant Secretary, and such other officers as in its discretion it may determine that 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 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, the President shall have the general management of the affairs of the corporation and perform all 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 documents, certificates 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 Board of 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 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 him 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. Secretary-Treasurer. The Treasurer may at the same time hold the office of Secretary but no other office in the corporation.

ARTICLE VI

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, may pay, or allow, as and when determined by the Board of Directors, with the approval of

the Department of Housing Preservation and Development of the City of New York, after the payment of obligations, expenses, taxes and assessments, or after making suitable provision therefor, a rebate or rebates of carrying charges to each stockholder in proportion to the carrying charge payments made by him during the period in respect of which such carrying charge rebate or rebates are allowed or paid. The monthly carrying charges paid by the stockholders shall be deemed to be payment on account of their annual 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 Department of Housing Preservation and Development of the City of New York.

ARTICLE VII

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 VIII

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. No share or shares of the capital stock shall be sold, pledged, encumbered or otherwise disposed of without the prior written consent of the Department of Housing Preservation and Development of the City of New York.

B. (1) In the event that the consent of the Department of Housing Preservation and Development of the City of New York has been obtained, no share or shares of the capital stock of the corporation shall be sold, pledged, encumbered or otherwise disposed of unless such share or shares are first offered for sale to the corporation for the aggregate sum which the stockholder paid for such share or shares plus any additional sums to which the stockholder may be entitled pursuant to Section 7 of this Article VIII.

(2) 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 as may be designated by the corporation.

(3) 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.

(4) 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 the capital stock of the corporation at a price not to exceed that specified in Subsection B.(1) of Section 3. of this Article VIII, to any person acceptable to the corporation and to the Department of Housing Preservation

and Development of the City of New York, provided such person shall, upon the transfer of said shares, enter into an occupancy agreement 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 occupancy agreement 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, he must again notify the corporation of his intent to transfer his shares, and he shall again be bound by the provisions of this Subsection B of Section 3 of Article VIII.

(5) 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 may be designated by the corporation shall, after notice to and approval by the Department of Housing Preservation and Development of the City 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 corporation 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.

(6) In the event that the stockholder shall have defaulted in the payment of any obligation arising under his occupancy agreement with the corporation or shall, apart from said occupancy agreement, become indebted to the corporation, or in the event of the termination of the occupancy agreement or the recovery of possession of the apartment by the corporation under any of the provisions of the occupancy agreement, or in the event of the violation by the stockholder of any provision of this Section 3 of Article VIII 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 to so

surrender said shares of stock, the same shall, after notice to and approval by the Department of Housing Preservation and Development of the City 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, which 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 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 the sale, to the stockholder, who shall remain liable for any deficiency.

(7) The provisions of this Article VIII shall be binding upon the executors, administrators or other legal representatives, and successors and assigns of any stockholder. Any person, other than a surviving spouse, acquiring by will, descent, or 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 VIII of these by-laws.

(8) 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 Sections 2 and 3 of this Article VIII.

(9) The provisions of this Subsection B of Section 3 shall be applicable only to Class B common stock.

Section 4. The corporation shall be entitled to treat the holder of record of any share or shares of the corporation as the holder in fact thereof, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as expressly provided by statute.

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 share 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 VIII, shall be applicable to income debentures which may be issued by the corporation to its stockholders.

Section 7. Pursuant to Section 31-a of the Private Housing Finance Law, as the same may from time to time be amended, the offering or resale price of a stockholder's shares shall not exceed the consideration such stockholder paid for such shares plus the amount such stockholder has actually paid through his carrying charges towards (a) 1/2 of the aggregate amortization of the first mortgage on the project, from the date of such stockholder's purchase of such shares or July 6, 1971, whichever is later, to the date of resale or the midpoint of the term of such mortgage, whichever is earlier, and (b) 1/4 of the aggregate amortization of such mortgage, from the date of such purchase or the midpoint of such mortgage, whichever is later, to the date of such resale; provided that such proportion shall be in the same ratio to such aggregate amortization as the number of shares held by the stockholder bears to the total number of shares of issued and outstanding capital stock of the corporation.

ARTICLE IX

INTERESTED DIRECTORS

Section 1. No contract or other transaction between the corporation and one or more of its directors, or between the corporation and any other corporation, firm, association or other entity in which one or more of its directors are directors or officers, or are financially interested, shall be either void or voidable for this reason alone or by reason alone that such director or directors are present at the meeting of the Board of Directors, or of a committee thereof, which approves such contract or transaction, or that his or their votes are counted for such purpose:

(a) if the fact of such common directorship, officership or financial interest is disclosed or known to the Board of Directors or committee, and the Board of Directors or committee approves such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested director or directors;

(b) if such common directorship, officership or financial interest is disclosed or known to the shareholders entitled to vote thereon, and such contract or transaction is approved by vote of the shareholders; or

(c) if the contract or transaction is fair and reasonable as to the corporation at the time it is approved by the Board of Directors, a committee or the shareholders.

Section 2. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which approves such contract or transaction.

ARTICLE X

INDEMNIFICATION

Section 1. Any person connected with the corporation as an officer, director or employee who shall be made a party to any action, suit or proceeding by reason of the fact that he, his testator or intestate, is or was a director, officer or employee of the corporation shall be indemnified by the corporation against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such officer, director or employee is liable for negligence or misconduct in the performance of his duties.

Section 2. Such right of indemnification shall not be deemed exclusive of any other rights to which such director, officer, or employee may be entitled apart from this provision. The amount of indemnity shall be determined as provided by the applicable provisions of law. Where indemnity shall be paid as herein provided otherwise than pursuant to court order or action by the stockholders, the corporation shall, within eighteen months of the date of such payment, mail to its stockholders of record at the time entitled to vote for the election of directors, a statement specifying the persons paid, the amounts of the payments, and the final disposition of the litigation.

ARTICLE XI

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, subject to approval thereof by the Department of Housing Preservation and Development of the City of New York. A description of any proposed amendment shall accompany the notice of annual or special meeting at which such proposed amendment is to be voted upon. 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 any annual meeting or at a special meeting of the stockholders called for that purpose, subject to the approval of the Department of Housing Preservation and Development of the City of New York.

ARTICLE XII

SEAL

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

ARTICLE XIII

References made in these by-laws to the State Division of Housing and Community Renewal are meant to designate those agencies and succeeding agencies, if any, of the Government of the State of New York supervising Limited-Profit Housing Companies. In the event that such agency be given a different title subsequent to the effective date of these by-laws, such new title shall be substituted herein with the same force and effect as if originally set forth.

References made in these by-laws to the Department of Housing Preservation and Development of the City of New York are meant to designate those agencies and succeeding agencies, if any, of the Government of the City of New York supervising Limited-Profit Housing Companies. In the event that such agency be given a different title subsequent to the effective date of these by-laws, such new title shall be substituted herein with the same force and effect as if originally so set forth.

All notices required by these by-laws to be sent to the Department of Housing Preservation and Development of the City of New York shall be sent to the Assistant Commissioner of Housing Supervision or his duly authorized deputy.

ARTICLE XIV

Until the first meeting of Class B stockholders as provided in Section 4(c) of Article II of these by-laws, eight of the thirteen directors composing the Board of Directors shall be selected from members, directors or officers of The Chinese Chamber of Commerce of New York, Inc. and the five remaining directors composing the Board of Directors shall be selected from members, directors or officers of The Association for Chinatown Housing, Inc. The President, the Secretary and the Assistant Secretary shall be elected from those directors who are selected from The Chinese Chamber of Commerce of New York, Inc. and the Vice-President, the Treasurer and the Assistant Treasurer shall be elected from those directors who are selected from The Association for Chinatown Housing, Inc. In the event of a vacancy in the office of the President, the Secretary and/or the Assistant Secretary, whether such vacancy occurs by death, disability, incapacity, resignation, removal or otherwise, such vacancy shall be filled by the Board of Directors as provided in Section 2 of Article V from such members of the Board of Directors who are members, directors, or officers of The Chinese Chamber of Commerce of New York, Inc. In the event of a vacancy in the office of the Vice-President, the Treasurer and/or the Assistant Treasurer, whether such vacancy occurs by death, disability, incapacity, resignation, removal or otherwise, such vacancy shall be filled by the Board of Directors as provided in Section 2 of Article V from such members of the Board of Directors who are members, directors, or officers of The Association for Chinatown Housing, Inc.

2003 Amendments to the By-Laws.

DIRECTORS

Section 1. Number and Term of Office and Qualifications.

The number of directors constituting the entire Board of Directors of the Corporation shall be thirteen. The directors, shall be divided into three classes as follows: four directors shall be designated Class I directors, four directors shall be designated Class II directors and five directors shall be designated Class III directors. All Directors must be stockholders.

Prior to the Class B Meeting, all directors (regardless of classification) shall be elected to serve until the next annual meeting. The foregoing notwithstanding, the term of office of each Class I director elected at the annual meeting immediately prior to the Class B Meeting shall expire at the Class B Meeting. The term of office of each Class II director elected at the annual meeting immediately prior to the Class B Meeting shall expire at the first annual meeting of stockholders held after the Class B Meeting. The term of office of each Class III director elected at the annual meeting immediately prior to the Class B Meeting shall expire at the second annual meeting of stockholders held after the Class B Meeting.

At the Class B Meeting, four Class I directors shall be elected to serve for a term of three years; at the first annual meeting of stockholders held after the Class B meeting, four Class II directors shall be elected to serve for a term of three years; at the second annual meeting of stockholders held after the Class B Meeting, five Class III directors shall be elected to serve for a term of three years. At each subsequent annual meeting of stockholders, four or five directors, as the case may be, shall be elected for a term of three years to replace the directors whose terms are expiring in that year.

Each director shall serve until his successor has been elected and has qualified.

New

Article IV, Section 8. Term Limits.

Each director may serve as a Director for no more than three full consecutive terms. Years of service for those directors elected at the annual stockholders meeting of 2003 and those directors continuing an un-expired term at the time of the annual stockholders meeting of 2003 shall be excluded from the calculation of consecutive terms. Therefore, the calculation of consecutive terms shall start with the term of those directors

elected or re-elected at the annual stockholder meeting to be held in 2004 as if it were their first term. Similarly, the directors elected or re-elected at the annual stockholder meetings to be held in 2005 and 2006 shall each, respectively, be deemed to have started their first term. This provision shall not prevent a director from completing his or her term of office even if it would result in the director serving more than three consecutive terms. Nothing herein shall prevent a person from serving more than three terms as a director, provided that (and except as set forth above) no more than three terms are consecutive.