

BY-LAWS OFMASARYK TOWERS CORPORATION

Organized Pursuant to
the Private Housing Finance Law

ARTICLE IDECLARATION OF PURPOSES

SECTION I. This corporation is organized under and pursuant to the Private Finance Law of the State of New York, and with the approval of the Housing and Redevelopment Board of the City of New York, as provided by Law and its certificate of incorporation was filed in the office of the Secretary of State on June 4, 1964, and an amendment thereto was filed in the office of the Secretary of State on January 31, 1966.

The object of the corporation is to construct and operate adequate, safe and sanitary housing accommodations for persons with incomes within the limits prescribed by law, in accordance with cooperative principles.

ARTICLE IISTOCKHOLDERS 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 in the City of New York, on the ~~4th day of June~~ of each year, if not a legal holiday; and if a legal holiday, then on the next secular day following. 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 10 nor more than 40 days prior to the date of the meeting; but any meeting at which all stockholders shall be present, or at which all stockholders not present have waived notice in writing, notice as above specified shall not be required.

* 1st Tuesday of October

(See attached Certification by Honest Ballot Association dated June 16, 2015).

SECTION 2. Special Meetings. Special meetings of 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 10 nor more than 40 days prior to the date of the meeting; but any meeting at which all stockholders shall be present, or at which all stockholders not present have waived notice in writing, notice as above specified shall not be required.

SECTION 3. The Housing and Redevelopment Board of the City of New York 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 in which the requisite number of stockholders shall 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 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 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 III

DIRECTORS

SECTION 1. Number and Term of Office and Qualification. The number of Directors shall be 15 and shall serve for terms of 3 years. The election and the terms of the Directors shall be so arranged that one-third of the Board of Directors is elected each year at the annual meeting of stockholders. Once elected the directors shall serve until their successor shall be elected and qualify. Directors need not be stockholders.

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 by mailing at least 48 hours before such meeting or by telegraphing at least 24 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.

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

-3-

* If a member of the Board of Directors is absent for more than three (3) consecutive meetings he/she could be removed by a majority vote of the Board of Directors.

(See attached Certification by Honest Ballet Association dated Nov. 18, 1986 + HPD approval issued dated Oct. 3, 1987)

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 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 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.

SECTION 8. Officers and Directors of the corporation shall not receive any salaries or other compensation for their services as officers and Directors.

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, and Executive Vice President, a Secretary and a Treasurer. It may elect an Assistant Secretary and an Assistant Treasurer, and such other officers as in its discretion the needs of the corporation may from time to time require.

SECTION 2. Term of Office. All officers of the corporation shall be appointed to hold their respective offices during the pleasure of the Board of Directors, and any vacancy occurring in the office of the President, Executive Vice President, Secretary or Treasurer, 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 and Executive 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 each of them 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 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.

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

ARTICLE V

OPERATION OF THE DEVELOPMENT AS A COOPERATIVE

Subject to the provisions of applicable laws, the corporation will operate the development which it will erect in the Borough of Manhattan, City of New York, as a cooperative and, in accordance therewith, may, upon the approval of the Housing and Redevelopment Board of the City of New York, 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 carrying charges and/or rent to each tenant cooperator in proportion to the carrying charges or rental payments made by him during the period in respect of which such carrying charge or 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 carrying charges or rental obligation, which shall be finally determined by the Board of Directors in the light of each year's operating experience, subject, however, in all respects, to the approval of the Housing and Redevelopment Board of the City of New York.

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 or officers, individual or individuals as the Board of Directors may from time to time designate.

ARTICLE VII

CAPITAL STOCK

SECTION 1. Certificates. Certificates of Class A stock and Class B stock shall each be numbered and issued in consecutive order, shall be signed by the President or the

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

The total number of shares of capital stock of the Company shall be Three Hundred Four Thousand Three Hundred and Fifty (304,350) shares, and each share shall have a par value of Ten (\$10.00) Dollars, such shares shall consist of three (3) shares of Class A common stock and Three Hundred Four Thousand Three Hundred and Forty-Seven (304,347) shares of Class B common stock. The entire voting power of the company shall be vested in Class A common stock until the Housing and Redevelopment Board of the City of New York (hereinafter referred to as the "Supervising Agency") shall approve the mortgage closing and the passing of title to the housing company. Each holder of the Class B common stock shall have the same voting power as each holder of Class A common stock. In all other respects, the Class B common stock shall have rights equal with and identical to the Class A common stock. Each and every holder of the capital stock of the Company, by the acceptance of his Certificate thereof, irrevocably waives and releases any and all rights to subscribe to any increase in such stock or any part thereof and consents to the issuance and disposition of any such increase to such person and upon such terms and conditions as the Board of Directors, from time to time, may fix and determine, as otherwise provided by statute. Each holder of shares of capital stock entitled to vote shall be entitled to one vote at any and all meetings of stockholders for any and all purposes regardless of the number of shares held by such holder, except as otherwise provided by statute. Only one class of stock shall be issued and outstanding at any one time.

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 stockholder shall have the right or power to pledge, sell, alienate or otherwise dispose of any share or shares of the capital stock of the corporation without first offering said share or shares of stock for sale to the corporation for a sum not exceeding the par value of said shares or the cost to such stockholder, without the prior written consent of the Housing and Redevelopment Board of the City of New York, or such other Board or agency which may succeed to its function as supervising agency under the Private Housing Finance Law. Said limitation on the sale price shall also apply to a pledge, sale, alienation or other disposition by the stockholder to a person or persons other than the corporation, which sale is likewise prohibited without the prior consent of the corporation and said Housing and Redevelopment Board.

Anything herein to the contrary notwithstanding, a stockholder shall have the right or power to pledge his share or shares of capital stock of the corporation for the purpose of securing a loan to purchase his capital stock, provided approval for such pledge to the lender is first secured from the Board of Directors of the corporation.

No sale by a stockholder shall be approved by the corporation unless the stockholder and the occupants of the apartment to which such shares relate shall vacate the premises occupied by him.

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 of 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 pledge, 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 transfer of said shares, enter into a lease and/or 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 lease and/or occupancy agreement between the stockholder and the corporation, 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 and/or occupancy agreement; the corporation will not, however, unreasonably withhold its acceptance of any person to whom the stockholder proposes to sell such shares as aforesaid.

The corporation agrees to enter into a new lease and/or occupancy agreement with any such person upon the terms and conditions aforesaid and to cause to transfer to the name of such person on the books of the corporation the shares of capital stock of the corporation owned by the stockholder and so sold to such person, for a sum not exceeding the par value of the shares or cost to the stockholder desiring to sell (except as provided in Subsection A hereof), provided the said transferee satisfies all legal requirements for occupancy and the said transfer is approved by the Housing and Redevelopment Board of the City of New York.

In the event 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, subject, however, in all respects to the approval of the Housing and Redevelopment Board 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 persons 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 and/or occupancy agreement with the corporation or shall, apart from said lease and/or occupancy agreement, become indebted to the corporation, or in the event of the termination of the lease and/or occupancy agreement or the recovery of possession of the apartment by the lessor under any of the provisions of the lease and/or occupancy agreement, 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 be automatically canceled and rendered null and void and the corporation may issue a new certificate or certificates in their place and stead and such new certificate or certificates shall represent the same shares as were represented by the original certificate or certificates. The stock represented by the certificate or certificates so surrendered or by such new certificates 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 sale, to 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, without the prior written consent of the corporation and said Housing and Redevelopment Board of the City of New York. In the event of such pledging or other encumbrance of said stock, without the prior written consent of the corporation and said Housing and Redevelopment Board of the City of New York, the corporation shall, in the discretion of its Board of Directors, have all of the rights described in Paragraph F of Section 3 of this Article VII.

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

I. The certificates 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.

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 money due and owing by the corporation to any stockholder for any and all debts owed to the corporation by such stockholder. The Director 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 "stockholder" shall include the owner or holder of any such interest.

ARTICLE VIII

CONTRACTS

No contract or other transaction between this corporation and any other corporation shall be affected by virtue of the fact that the Directors of this corporation are directors

or officers of another corporation interested in such contract, and no contract or other transaction of this corporation with any other association or corporation shall be affected by the fact that any Director of this corporation is connected with such other association or corporation, and each and every person who may become a Director of this corporation is hereby relieved from any liability that might otherwise exist for contracting with this corporation for the benefit of another association or corporation in which he is a director or officer; provided, however, that the relationship of such Director and the interest of such other association or corporation shall be disclosed in writing to the Board of Directors of said corporation and spread upon the minutes of a meeting of said Board of Directors prior to the entering into of such contract or other transactions.

ARTICLE IX

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 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 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:

23 65 5 b7 15: n5



DEPARTMENT OF HOUSING PRESERVATION

AND DEVELOPMENT

PAUL A. CROTTY, Commissioner

Office of Development

160 GOLD STREET, NEW YORK, N.Y. 10038

MARK A. WILLIS, Deputy Commissioner

P. JEFFERSON ARMISTEAD, Assistant Commissioner

RUTH LERNER, Assistant Commissioner

CHARLES PUMILIA, Executive Director

DENA C. SPILLMAN, Assistant Commissioner

ELLIOTT YABLON, Assistant Commissioner

February 3, 1987

Masaryk Towers Corporation
61 Columbia Street
New York, New York 10002

Attention: Mr. Juan Sinnreich

Re: Masaryk Towers Corporation
Proposed Amendments to the
By-Laws

Dear Mr. Sinnreich:

We are in receipt of the Proposed Amendments to Article III of the By-Laws pertaining to Masaryk Towers Corporation for our review and approval.

We note that, on November 14, 1986, the following Amendments to Article III were voted on by the Stockholders of the Corporation. They read as follows:

Amendment I: If a member of the Board of Directors is absent for more than three (3) consecutive meetings, he or she could be removed by a majority vote of the Board of Directors.

Note:

This amendment was approved with 257 votes in favor, and 240 votes opposed. This amendment is acceptable by this Agency.

Amendment II: If a shareholder is in litigation against Masaryk Towers Corporation or in arrears he/she cannot be a candidate for the election of the Board of Directors.

Note:

This amendment was approved by a vote of 350 in favor and 249 opposed.

Mr. Juan Sinnreich
Page 2
February 3, 1987

Re: Masaryk Towers Corporation
Proposed Amendments to the
By-Laws

Our Legal Department has reviewed this amendment and has made the following comments:

The proposed Amendment #2 is somewhat overbroad and should be narrowed. For example, the proposed amendment is not intended to preclude a shareholder from becoming a candidate for election to the Board of Directors if such shareholder has commenced litigation to expose a fraudulent act committed by the Board presently residing. The amendment, as presently written, could indeed result in the ineligibility of such shareholder. Furthermore, a Director who has commenced litigation against other Directors would also be an ineligible candidate for any upcoming election as you can see, the amendment has wide-reaching effects.

Based on the above, we cannot approve the proposed amendment No. 2 pertaining to matters dealing with litigation in its present format. We ask that the housing company review our comments and reword the amendment in question and bring this matter once again before the shareholders for a vote.

Sincerely yours,


Arthur A. Nickerson
Management Coordinator
Housing Supervision

AAN/ge

cc: Clarence Davis
Abraham Krivelin
Ruth Lerner
David Riegler
Jerrie Perkins

CERTIFICATION BY HONEST BALLOT ASSOCIATION

Pursuant to a request of Masaryk Towers, the Honest Ballot Association designated Murray Schwartz, President, to provide personnel to receive proxies on November 7, 1986 between the hours of 12 Noon and 7 P.M.; attend the Annual Meeting of Shareholders on November 13, 1986; and supervise the machine election for the aforesaid on November 14, 1986 at 75 Columbia Street, New York, New York. The polls were open from 9:00 AM to 9:00 PM.

HONEST BALLOT ASSOCIATION HEREBY CERTIFIES that the election was conducted fairly and honestly.

HONEST BALLOT ASSOCIATION FURTHER CERTIFIES that 871 proxies were received as of 7:00 PM on November 7, 1986 of which 396 were invalid as follows: 180 proxies were duplicates; 29 proxies were undated, blank, or later date accepted; 92 proxies had no signature/and or invalid signature for apartment; 95 proxies were removed when voter chose to vote in machine; for a total of 475 valid proxies accepted and tallied. In addition, there were 182 votes cast on the two machines used, for a grand total of 657 valid votes cast by proxy and in person as to the outcome of the election.

BOARD OF DIRECTORS (5)

**NORMA GAHEGAN	363
**LEO LAWRENCE	357
**EDDIE COREY	350
**CHARLES J. SMITH	343
**LEONA ACKERMAN	328
Lila Jackson	294
Diomedes "Dee" Rosario	293
Juan Cardona	290
George Russell	289
Louis Karetny	284

PROPOSED BY LAW AMENDMENT NUMBER 1- Article III-If a member of the Board of Directors is absent for more than three (3) consecutive meetings he/she could be removed by a majority vote of the Board of Directors

APPROVE-257 Disapprove-240

PROPOSED BY LAW AMENDMENT NUMBER 2- Article III-If a shareholder is in litigation against Masaryk Towers Corporation or in arrears he/she cannot be a candidate for the Election of the Board of Directors.

APPROVE-250 Disapprove-249

HONEST BALLOT ASSOCIATION FURTHER CERTIFIES that a majority of voters voted to approve proposed by law amendments number 1 and number 2.

**ELECTED

Dated: November 18, 1986
Great Neck, New York

HONEST BALLOT ASSOCIATION

BY:
Murray Schwartz
President

POSTED	11/21/86
EXPIRES	12/1/86
AUTHORIZED	<u>H</u>

CERTIFICATION BY HONEST BALLOT ASSOCIATION

Pursuant to a request of the **MASARYK TOWERS CORPORATION**, the Honest Ballot Association President, Linda Gibbs assigned personnel to attend the Annual Meeting of Shareholders to supervise the Election of Board of Directors and a By-Law Amendment vote for the aforesaid cooperative. The Annual Meeting of the Shareholders took place on Tuesday, June 9, 2015 at The Grand Street Settlement-Ground Floor, 80 Pitt Street, New York, NY at 7:00 PM. The Annual Meeting was adjourned until Wednesday, June 10, 2015 solely for the election of Board of Directors and the By-Law Amendment vote from 9:00 am to 9:00 pm in the Masaryk Towers' Lobbies of the following six locations:

65 Columbia Street 81 Columbia Street 85 Columbia Street
71 Columbia Street 77 Columbia Street 87 Columbia Street

Tabulation of the election results commenced on Thursday, June 11, 2015 at the Honest Ballot Association, 272-46 Grand Central Parkway, Floral Park, New York.

HONEST BALLOT ASSOCIATION HEREBY CERTIFIES the election of Directors and the "By-Law Amendment Vote" were conducted fairly, honestly and in compliant with the by-laws of the Masaryk Towers Corporation that a quorum was reached. In accordance with the Masaryk Towers' by-laws at least 50%+1 (557 needed) or the majority of eligible shareholders of the corporation must be present in person or by proxy to constitute a quorum. The quorum was represented by *five hundred & eighty-one (581) Shareholders. (171 shareholders were in person & 410 were represented by proxy approximately 52% of the corporation)*

HONEST BALLOT ASSOCIATION FURTHER CERTIFIES that *one thousand one hundred & seven (1,107) Notices of Annual Meeting and Proxy packages were mailed to Shareholders of the Masaryk Towers Corporation development on May 22, 2015 (United States Post Office Receipt is attached hereto and considered part of said certification), of which four hundred & twenty-two (422) proxies were received by June 10, 2015. Of the 422 proxies received, twelve (12) were void as follows:*
(7) Proxies were voted in person; and (5) proxies were duplicates the later dates were accepted leaving four hundred & ten (410) valid proxies received for quorum and counted for final tabulation.

HONEST BALLOT ASSOCIATION FURTHER CERTIFIES that at the Annual Meeting held on June 9, 2015, *thirty-seven (37) eligible Shareholders cast their vote in person. In addition, on June 10, 2015, one hundred & thirty-four (134) eligible Shareholders voted on (6) Electronic Touch Screen Voting Machines between the hours of 9:00 am to 9:00 pm for a total of one hundred & seventy-one (171) valid in person votes of the corporation received for quorum and counted for final tabulation.*

HONEST BALLOT ASSOCIATION HEREBY CERTIFIES the following represents *five hundred & eighty-one (581) valid Votes received and tallied as to the true and accurate results of the election for Board of Directors.*

ELECTION OF DIRECTORS (5)

**Margarita Perez	416 votes
**Christine Walford	397 votes
**Celina Martinez	396 votes
**Yvonne Talton	384 votes
**Shi Dao Wang	384 votes
Nancy Calo	152 votes
Dariusz Liszkiewicz	144 votes
Adeline Camacho	131 votes
Karen Koo-Blair	119 votes
Diana Quiles	119 votes
Denise Murphy	73 votes

***elected*

HONEST BALLOT ASSOCIATION HEREBY CERTIFIES the following represents *five hundred & ten (510) valid Votes* received and tallied as to the true and accurate results of the By-Laws Amendment vote.

The first sentence of Article II, Section 1 of the By-Laws currently provides:

Annual Meetings. The annual meeting of the stockholders ... shall be held ... on the 4th day of June of each year, if not a legal holiday; and if a legal holiday, then on the next calendar day following."

Resolved, that the first sentence of Article II, Section 1 shall be amended by deleting "4th day of June" and inserting the following in lieu thereof: "1st Tuesday of October".

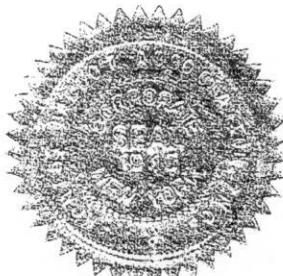
****In Favor 463 votes Against 47 votes**

In accordance with the by-laws of the Masaryk Towers Corporation in the presence of quorum the "By-Laws Amendment Vote" required an affirmative vote from the majority of the total votes received. Therefore, as a result of the 510 votes received the above By-laws Amendment Vote is adopted.

****elected**

HONEST BALLOT ASSOCIATION

BY: Linda Gibbs
Linda Gibbs
President



Dated: June 16th, 2015
Floral Park, New York