

BY-LAWS

of

CROWN GARDENS HOUSING CORPORATION

Organized Pursuant to the Private
Housing Finance Law

ARTICLE I

DECLARATION OF PURPOSES

SECTION 1. This corporation is organized under and pursuant to the Limited-Profit Housing Companies Law of the State of New York and with the approval of the Housing and Development Administration of the City of New York, as provided by law.

The object of the corporation is to construct and operate adequate, safe and sanitary housing accommodations for persons of low income, in accordance with cooperative principles, subject to the provisions and limitations of the Limited-Profit Housing Companies Law and the Rules and Regulations promulgated by the Housing and Development Administration of the City of New York.

ARTICLE II

SHAREHOLDERS MEETINGS

SECTION 1. The first meeting at which the shareholders of Class B Common Stock shall be entitled to vote shall not be held until the expiration of thirty days after

the Housing and Development Administration of the City of New York, or its successor, shall have issued a Certificate of Acceptability to the Company, as provided in the Certificate of Incorporation. Written notice of such meeting shall be given as provided in Article II, Section 2 hereof.

SECTION 2. Annual Meetings. The annual meeting of the shareholders of the corporation, after the first meeting of Class B shareholders, for the election of Directors 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, the County of Kings, State of New York, or at such other place in the State of New York as may be designated in the notice of meeting during the month of October at a time and place to be fixed by the Board of Directors. Written notice of the annual meetings shall be mailed to each shareholder entitled to vote at such address as appears on the share book not less than 10 nor more than 40 days prior to the date of the meeting; but any meeting at which all shareholders shall be present, or at which all shareholders not present have waived notice in writing, notice as above specified shall not be required. Such written notice of the annual meeting shall contain a statement of the purpose or purposes for which the meeting is called.

SECTION 3. The Administrator of the Housing and Development Administration of the City of New York or his duly

authorized representative shall be notified in writing of and shall have the right to attend all meetings of the shareholders of the Company.

SECTION 4. Special Meetings. Special meetings of the shareholders 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 shareholders 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 purpose or purposes thereof, shall be mailed to each shareholder entitled to vote at such address as appears on the share book not less than 10 nor more than 40 days prior to the date of the meeting, but any meeting at which all shareholders shall be present, or at which all shareholders not present have waived notice in writing, notice as above specified shall not be required.

SECTION 5. Quorum. Presence in person or by proxy of a majority of the holders of the outstanding shares entitled to vote, as hereinafter specified, 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 shareholders shall not be present.

SECTION 6. Voting. At all meetings of the shareholders, 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 shareholders present at the meeting. Each shareholder 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 *vive voce* except as otherwise prescribed by statute or these By-Laws.

SECTION 7. Order of Business. At all meetings of the shareholders 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. One-third of the directors elected to serve prior to the first annual meeting shall be designated Class I directors and shall continue to serve until the first annual meeting of all of the shareholders to be held after the project has been completed and fully accepted as evidenced by a Certificate of Acceptability issued by the Housing and Development Administration of the City of New York.

One-third of the directors elected prior to the first annual meeting of all of the shareholders shall be designated Class II directors and shall continue to serve until the second annual meeting after the issuance of the Certificate of Acceptability of the Housing and Development Administration of the City of New York; one-third of the directors elected prior to the first annual meeting of all of the shareholders shall be designated Class III directors and shall continue to serve until the third annual meeting after the issuance of the Certificate of Acceptability of the Housing and Development Administration of the City of New York.

In the event of the death, resignation, or

incapacity of any of the original incorporators-directors, prior to such first meeting of all of the shareholders, his or their successors must be approved by the Housing and

Development Administration of the City of New York.

SECTION 2. Number and Term of Office and Qualifications.

The number of directors shall be fifteen, one-third of whom shall be designated Class I directors, one-third of whom shall be designated Class II directors and one-third of whom shall be designated Class III directors. Directors need not be shareholders. At the first annual meeting of shareholders, after the issuance of the Certificate of Acceptability by the Housing and Development Administration of the City of New York, five Class I directors shall be elected to serve for a term of three years; at the second annual meeting, as aforesaid, five Class II directors shall be elected to serve for a term of three years; at the third annual meeting, as aforesaid, five Class III directors shall be elected to serve for a term of three years. At each subsequent annual meeting of shareholders, five directors shall be elected for a term of three years to replace the directors whose terms are expiring in that year. Each director shall serve as such director, until his successor has been elected and has qualified.

SECTION 3. Vacancies. Any vacancy occurring in

the Board of Directors by reason of death, resignation, removal or otherwise of any director elected by the shareholders, 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 shareholders shall be called and such number of directors shall be elected as may be necessary to constitute the full membership of the Board.

SECTION 4. Meetings. Meetings of the Board of Directors may be held at any time upon call of the President, the Vice President, [or Executive 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 5. Notice of Meetings and Waiver of Notice.
Notice of each meeting of the Board, 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 all of the directors are present, or of which those directors who are absent have waived notice in writing, may be validly held without notice. The Housing and Development Administration of the City of New York shall be notified in writing of and shall have the right to attend all meetings of the Directors of the Company.

SECTION 6. 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 7. Executive Committee. The Board may appoint from among its members an Executive Committee, consisting of not less at any time than three directors. Any vacancy occurring in the Executive Committee shall be filled by the Board of Directors. The Executive Committee shall exercise such powers and perform such duties as the Board of Directors from time to time shall prescribe. The Executive Committee may fix its own rules of procedure, but in every case the presence of a majority shall be necessary to constitute a quorum, and a majority of the members in attendance at any meeting of the Executive Committee, shall, in the presence of a quorum, decide its action; a minority of the Executive Committee present at any meeting may, in the absence of a quorum, adjourn to a later date but may not transact any other business. The Executive Committee shall keep a record of all its proceedings and shall report the same to the Board of Directors.

SECTION 8. Committees. The Board of Directors may, from time to time appoint from its members other Committees with such powers and duties as it shall determine.

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

ARTICLE IV

OFFICERS

SECTION 1. Election. The Board of Directors at its first meeting after the election of directors in each year shall elect from its number a President and shall also elect a Vice-President, 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, Vice-President, Executive 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 shareholders. 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 the duties incidental to his office.

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

SECTION 5. Executive Vice-President. The Executive Vice-President shall also, in the absence of the President and Vice-President, and subject to the supervision and direction of the Board of Directors and the Executive Committee, have the general management of the affairs of the company and perform all duties incidental to his office; the Executive Vice-President shall also have the general management of the development activities of the company during the construction stages of the project.

SECTION 6. Secretary. The Secretary shall keep the minutes of the meetings of the directors and shareholders; shall attend to the serving of notices of the meetings of the directors and shareholders; 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 share 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 7. 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 subject to the approval of the Housing and Development Administration of the City of New York. 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 8. 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 9. 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 10. The Treasurer may at the same time hold the office of Secretary or Assistant Secretary but no other office in the corporation.

ARTICLE V

OPERATION OF THE PROJECT AS A COOPERATIVE

Subject to the provisions of statute, the corporation will operate the project which it will develop in the City of New York, State of New York, as a cooperative and, in accordance therewith, shall pay, or allow, as and when determined by the Board of Directors, and approved by the Housing and Development Administration of the City of New York after the payment of obligations, expenses, taxes and assessments, and the establishment of suitable reserves, a rebate or rebates of carrying charges or rentals to each tenant cooperator in proportion to the carrying charge or rental payments made by him during the period in respect of which such rent rebate or rebates are allowed or paid. The monthly carrying charges and/or 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 Development Administration 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, officers, individual or individuals as the Board of Directors may from time to time designate.

ARTICLE VII

CAPITAL SHARES

SECTION 1. Certificates. Share certificates shall be numbered and issued in consecutive order, shall be signed by the President or the Vice-President or 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 persons owning the shares represented by each certificate, the number of 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, Executive 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 shareholder shall have the right or power to pledge, sell, alienate or otherwise dispose of any share or shares of the capital shares of the corporation without first offering said share or shares for sale to the corporation for a sum not exceeding the par value of said shares or the cost to such shareholder, which sum shall include any assessments or contributions paid by the shareholder on account of his ownership including any amounts credited to him ~~for payments made for mortgage~~ ^{R3} ~~from~~ ~~the~~ ~~mortgage~~ ~~and~~ for creation of a reasonable reserve fund] without the prior written consent of the Housing and Development Administration 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.

B. Such offer shall be made in writing, signed by such shareholder, and sent by mail to the corporation in a post-paid 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 to the corporation or to such person as 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

and shall give notice thereof in writing to the retiring shareholder, the latter shall be bound, within thirty days thereafter to transfer such shares and surrender his occupancy agreement 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 the corporation within said ninety day period, then and in such event only, the shareholder shall have the right or power to pledge, sell, alienate or otherwise dispose of said share or shares to any person acceptable to the corporation and to the Housing and Development Administration 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 shareholder for a term and upon the same terms and conditions contained in the occupancy agreement between the shareholder and the corporation; the corporation will not, however, unreasonably withhold its acceptance of any person to whom the shareholder proposes to sell such shares as aforesaid.

In the event that the shareholder does not sell his share 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

sentative and successors and assigns of every shareholder.

Any person, other than a surviving spouse, acquiring through will or descent, or by conveyance to take effect at death, any share or shares of the corporation shall be bound to offer the same for sale and transfer to the corporation upon the terms hereinabove set forth in this Article VII, Section 3 of the By-Laws.

I. The share certificates 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 this Article VII, Sections 2 and 3.

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 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 the State of New York.

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

SECTION 6. As used in this Article the words

"shares" and "share certificates" shall include any interest in the corporation, and the word "shareholders" shall include the owner or holder of any such interest.

ARTICLE VIII

Amendments

These By-Laws may be amended, repealed or altered, in whole or in part, by a vote of a majority of the shareholders of the corporation attending in person or by proxy any duly called annual or special meeting of the shareholders at which a quorum is present. Amendments hereunder shall require the consent of the supervising agency of the corporation. 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 By-Laws adopted by the shareholders of the corporation, but may adopt additional By-Laws, in harmony therewith, which may be amended or altered by the shareholders at the next annual meeting or at a special meeting of the shareholders called for this purpose.

ARTICLE IX

SEAL

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

Ed CERTIFICATE OF RESOLUTION

EARNEST SHIELDS President *DD*
I, DIANE BOBBY, Secretary of Crown Gardens Housing

Corporation (hereinafter the Corporation"), a corporation organized and existing under the Private Housing Finance Law of the State of New York, do hereby certify that at a meeting of the shareholders of said Corporation duly held on the 11th day of March, 1986, at which a quorum was present and acting throughout, the following resolution was duly adopted and is now in full force and effect and that said resolution is not in conflict with any provisions in the Certificate of Incorporation of said Corporation and is in accordance with the provisions of its by-laws:

Paragraph A of section 3 of Article VII of the by-laws

is hereby amended to read as follows:

SECTION 3. Restrictions on Transfers.

- A. No shareholder shall have the right or power to pledge, sell, alienate or otherwise dispose of any share or shares of the capital shares of the corporation without first offering said share or shares for sale to the corporation for the maximum resale price set forth in Section 7 of this Article VII, without the prior written consent of the Housing Development Administration 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.

Article VIII of the by-laws of this Corporation is hereby amended by adding a new Section 7 to said Article VII as follows:

SECTION 7. Resale Policy

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

2. The price to be paid by an incoming shareholder for the purchase of shares in the Corporation shall be the consideration paid for their purchase by the retiring shareholder last owning the shares, plus any capital assessments and voluntary capital contributions approved by the supervising agency and paid by such retiring shareholder to the Corporation,

to the extent not already included in the consideration paid for such shares, plus a proportionate share of the actual aggregate amortization of the first mortgage on the project from the inception of the corporation to the date of such incoming shareholder's purchase of the shares plus a reasonable administrative fee in an amount not exceeding the maximum allowed by the supervisory agency.

3. The proportion to determine the amount of amortization applicable to the shares being sold or purchased is defined as the ratio that the number of the capital shares being transferred bears to the total number of issued and outstanding capital shares of the Corporation except that if the retiring shareholder is a "transferring shareholder" as defined in paragraph "5" of this Section 7 then the proportion to determine the amount of amortization shall be calculated separately for each apartment continuously occupied by the retiring shareholder at the project operated by the Corporation and then totalled. The proportion for each such apartment is defined as the ratio that the number of the capital shares allocated to such apartment bears to the total number of issued and outstanding capital shares of the Corporation on the date of transfer.
4. The resale price shall not involve any funds of the housing company, which will only act as an agent between the

SELLER and the BUYER. No payment shall be made to the retiring shareholder until the Buyer's payment has been received and collected. Notwithstanding the foregoing, the resale price may involve funds of the housing company if the retiring shareholder is a "transferring shareholder" described in paragraph "5" of this Section 7.

5. A "transferring shareholder" is a retiring shareholder who has resided in more than one apartment in the project operated by the Corporation continuously to the date of transfer. For purposes of paragraph "1" of this Section 7, the "Date of the retiring shareholder's purchase of his shares" shall be the date of purchase of the shares allocated to the first of the apartments in which such retiring shareholder has continuously resided.

IN WITNESS WHEREOF, I have hereunto set my name and the seal of this corporation this 31 day of Aug, 1989.

Ernest Shiers
President
~~Secretary~~
ERNEST SHIERS, President

STATE OF NEW YORK }
COUNTY OF KINGS } SS.:

On the 31 day of July, 1988, before me
EARNEST SHIELDS, to me know, who being by me duly
sworn did depose and say:

That she resides at 1226 President St, Brooklyn, New
York; that she is the President & Secretary of the Corporation described in
the above certificate; that as such officer she keeps the minutes
books and seal of the said corporation and she knows of her own
knowledge that the foregoing certificate is in all respects true;
that the resolution therein recited was adopted by the
shareholders of said Corporation in the manner and form therein
set forth and is now in full force and effect.

Ernest Shields
Notary Public

DAWN D. RITTER
Notary Public, State of New
York
No. 31-455481
Qualified in Kings County
Certified in New York County
Con man. Expires March 30, 1989

CERTIFICATE OF RESOLUTION

Ernest Shields
President
I, ERNEST SHIELDS, Secretary of Crown Gardens Housing

Corporation (hereinafter the Corporation"), a corporation organized and existing under the Private Housing Finance Law of the State of New York, do hereby certify that at a meeting of the shareholders of said Corporation duly held on the 11th day of March, 1986, at which a quorum was present and acting throughout, the following resolution was duly adopted and is now in full force and effect and that said resolution is not in conflict with any provisions in the Certificate of Incorporation of said Corporation and is in accordance with the provisions of its by-laws:

Section 5 of Article II of the by-laws of this Corporation are hereby amended to read as follows:

SECTION 5. QUORUM. Presence in person or by proxy of one-third (1/3) of the holders of the outstanding shares entitled to vote, as hereinafter specified, 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 shareholders shall not be present.

IN WITNESS WHEREOF, I have hereunto set my name and

the seal of this corporation this 31 day of *April*, 1986. Do

Ernest Shields
President
I, ERNEST SHIELDS, Secretary

STATE OF NEW YORK }
COUNTY OF KINGS } ss.:

On the 21 day of May, 1987, before me
personally appeared EARNEST SHIELS, to me known, who being by me duly
sworn did depose and say:

Ernest Shielis
That He resides at 1126 President Street, Brooklyn, New
York; that He is the Secretary of the Corporation described in
the above certificate; that as such officer he keeps the minutes
books and seal of the such Corporation and he ^{has} knowledge ^{of} his own town his
knowledge that the foregoing certificate is in all respects true;
that the resolution therein recited was adopted by the
shareholders of said Corporation in the manner and form therein
set forth and is now in full force and effect.

Ernest Shielis
Notary Public

Notary Public
State of New York
County of Kings
March 30, 1987

Ed
CERTIFICATE OF RESOLUTION

EARNEST SHIELDS, President
I, BEEANE-BOTB, Secretary of Crown Gardens Housing

Corporation (hereinafter the Corporation"), a corporation organized and existing under the Private Housing Finance Law of the State of New York, do hereby certify that at a meeting of the shareholders of said Corporation duly held on the 11th day of March, 1986, at which a quorum was present and acting throughout, the following resolution was duly adopted and is now in full force and effect and that said resolution is not in conflict with any provisions in the Certificate of Incorporation of said Corporation and is in accordance with the provisions of its by-laws:

The by-laws of this corporation are hereby amended by adding a new Section 8 to Article VII thereof as follows:

SECTION 8. 1. Notwithstanding anything to the contrary contained in these by-laws, a retiring shareholder shall not be responsible for leaving a range and/or refrigerator in his apartment at the time the retiring shareholder sells his shares.

2. Notwithstanding anything to the contrary contained in these by-laws, if an incoming shareholder wants a range or refrigerator, such incoming shareholder shall be responsible for purchasing and installing said range and/or refrigerator in his

apartment at the time the incoming shareholder purchases his shares. The incoming shareholder, however, shall not install or use the refrigerator or range without first securing the prior written approval of the Corporation.

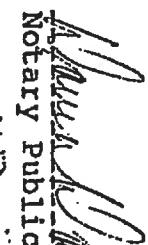
IN WITNESS WHEREOF, I have hereunto set my name and the seal of this corporation this 31 day of August, 1986.

Diane Boyd
Diane Boyd, Secretary
Ernest Shieas
Ernest Shieas, President
End

STATE OF NEW YORK)
COUNTY OF KINGS) ss.:

On the 31 day of Aug 1986, before me
personally appeared ^{ERNEST'SHELDON} ³⁰
BEANE-BOW, to me known, who being by me duly
sworn did depose and say:

That she resides at 1226 President ^{2nd} Street, Brooklyn, New
York; that ^{she} is the ^{President of} ^{SECRETARY} of the Corporation described in
the above certificate; that as such officer she keeps the minutes
books-and-seal-of-the-sueh-Corporation-and ^{she} ^{knows of} ^{her} own
knowledge that the foregoing certificate is in all respects true;
that the resolution therein recited was adopted by the
shareholders of said Corporation in the manner and form therein
set forth and is now in full force and effect.


Notary Public

Notary Public, State of New York
No. 31-25181
O. W. BEANE-BOW
C. C. BEANE-BOW
Expires March 30, 1988

CERTIFICATE OF RESOLUTION

I, Elmer M. Shlauss, President of Crown Gardens Housing Corp. (the "Corporation"), a corporation organized and existing under the laws of the state of New York, do hereby certify that at the annual meeting of the shareholders of the Corporation duly noticed and held on the 2nd day of November, 1988, at which a quorum was present and acting throughout, the four resolutions set forth hereinbelow were adopted by a vote of the majority of the shareholders of the Corporation attending in person or by proxy at said annual meeting, and that said resolutions are not in conflict with any provisions in the Certificate of Incorporation of the Corporation and are in accordance with the provisions of its by-laws:

RESOLUTION NO. 1

RESOLVED, that Section 2 of Article III of the By-Laws of the Corporation be amended to increase the number of directors of the Corporation from ten (10) to fifteen and to renumber the present section "2" as paragraph "A" of said section "2", so as to read as follows:

SECTION 2. Number and term of office and qualifications

A. The number of directors shall be fifteen (15). Directors need not be shareholders but may be members of the community who are concerned with the cooperators. The directors shall be divided into three classes with five directors in each class. The term of office of the first class (Class I) shall expire at the first annual meeting of the Corporation held after their election. The term of office of the second class (Class II) shall expire at the second succeeding annual meeting. The term of office of the third class (Class III) shall expire at the third succeeding annual meeting. At each annual meeting after the election of the first classified board, directors shall be elected for a term of three years to replace those whose terms shall expire. Each director shall serve as such

director until his successor has been elected and has become qualified.

BE IT FURTHER RESOLVED, that the aforesaid Resolution shall become effective immediately upon the Corporation's receipt of the written approval of the U.S. Department of Housing and Urban Development and of the Department of Housing Preservation and Development of the city of New York.

RESOLUTION NO. 2

RESOLVED, that section 2 of Article III of the By-Laws of the Corporation be amended to limit the number of terms a person may serve on the Board of Directors by adding a new paragraph to said section 2 to be called paragraph "B" to read as follows:

B. Board members shall serve no more than two (2) consecutive terms. Any Board member who has served for two (2) consecutive terms shall not be permitted to serve on the Board of Directors for two (2) consecutive terms immediately succeeding the second term of such two (2) consecutive terms, but will be eligible to serve on the Board of Directors thereafter in accordance with the provisions of this paragraph.

BE IT FURTHER RESOLVED, that the aforesaid Resolution shall become effective immediately upon the Corporation's receipt of the written approval of the U.S. Department of Housing and Urban Development and of the Department of Housing Preservation and Development of the city of New York.

RESOLUTION NO. 3

RESOLVED, that section 2 of Article III of the By-Laws of the Corporation be amended to make all persons not current in the payment of their maintenance charges and other charges due under their occupancy agreement at the time of election ineligible to run for or serve as a member of the Board of Directors of the Corporation by adding a new paragraph to said Section 2 to be called Paragraph "C" to read as follows:

C. Any person who is not current in the payment to the Corporation of maintenance charges and/or other charges due and owing under the occupancy Agreement as of the date of a meeting of the shareholders duly called and held for the election of members of the Board of Directors, shall not be eligible to run for or serve as a member of the Board of Directors.

BE IT FURTHER RESOLVED, that the aforesaid Resolution shall become effective immediately upon the Corporation's receipt of the written approval of the U.S. Department of Housing and Urban Development and of the Department of Housing Preservation and Development of the city of New York.

RESOLUTION NO. 4

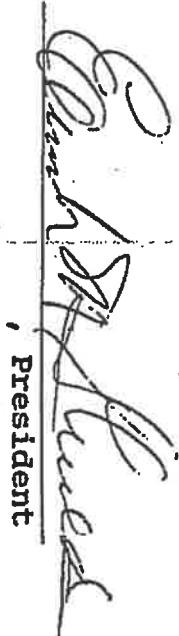
RESOLVED, that Section 2 of Article III of the By-Laws of the Corporation be amended to require the removal of any and all

members of the Board of Directors who are in arrears in the payment of maintenance charges and/or other charges due under the Occupancy Agreement for a period of three (3) or more consecutive months by adding a new paragraph to said section 2 to be called Paragraph "D" to read as follows:

D. Any and all members of the Board of Directors who are in arrears in the payment of maintenance charges or other charges due to the Corporation under the Occupancy Agreement for a period of three (3) or more consecutive months shall be required to be removed as a member of the Board of Directors.

BE IT FURTHER RESOLVED, that the aforesaid Resolution shall become effective immediately upon the Corporation's receipt of the written approval of the U.S. Department of Housing and Urban Development and Department of Housing Preservation and Development of the City of New York.

IN WITNESS WHEREOF, I have hereunto set my name and the seal of the Corporation the 12 day of November, 1988.

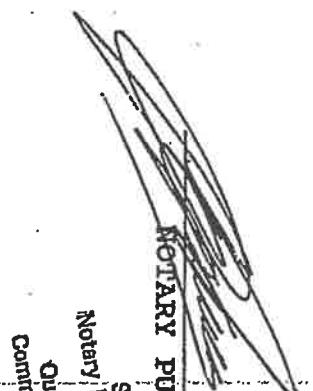


Edward J. Hirsch

, President

STATE OF NEW YORK)
COUNTY OF KINGS) ss.:

on the 21st day of November, 1988, before me personally
came Ernest M. Chelde to me known, who, being by me duly
sworn, did depose and say that He resides at 1224 Meadow St
Brooklyn, NY 11225; that He is the president of Crown Gardens
Housing Corp., the corporation described in and which executed
the foregoing instrument; that He knows the seal of said
corporation; that the seal affixed to said instrument is such
corporate seal; that it was so affixed by order of the board of
directors of said corporation, and that He signed His name
thereto by like order.


NOTARY PUBLIC

Sylvia J. DONNER
Notary Public, State of New York
No. 24-600050
Qualified in Kings County 31, 1987
Commission Expires Jan 31, 1989