BY-LAWS OF
CONTELLO TOWERS NO. 2 CORPORATION

Written in 1962 amended in following years.
Retyped in 2022 to have clear readable copy with the addition of the contents pages by Jim Levine - Vice President

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AMENDMENTS

BY-LAWS
OF
CONTELLO TOWERS NO. 2 CORPORATION

Article I
DECLARATION OF PURPOSES

SECTION 1.
The Corporation was organized under the Limited-Profit Housing Companies Law of the State of New York, with the approvals of the Comptroller of the City of New York and the Commissioner of Housing of the State of New York, to build and operate an adequate safe and sanitary cooperative housing development for persons of middle income.

ARTICLE II
STOCKHOLDERS MEETINGS

SECTION 1. **Annual Meetings**. -AMENDED TWICE see page 12 ~~The annual meeting of the stockholders for the election of Directors and for taking such other action as may be appropriate shall be held each year in the month of November on a day fixed by the Board of Directors at the offices of the Corporation in the Borough of Brooklyn, City and State of New York, or elsewhere as designated in the notice of meeting. Notice of such meeting mailed to all holders of the outstanding stock of the Corporation at their respective addresses according to the stock book not less than ten (10) or more than forty (40). days before the meeting shall constitute due notice.~~

SECTION 2. **Special Meetings**. Special meetings of any purpose may be called but the President and shall be called on the signed request of a majority of the Board of Directors or of 25% of the stock portion at their respective addresses according to the stock book not less than ten (10) or more than twenty (20) days before the meeting shall constitute due notice.

SECTION 3. The Housing and Development Administration of the City of New York shall be entitled to like notice and to attend by representative all such annual and special meetings.

SECTION 4. **Quorum**. -AMENDED TWICE see page 12 ~~The presence of one hundred nine stockholders. only one of the holders of the stock attributed to any apartment: to be counted for the purpose, shall be necessary to constitute a quorum, but, in the absence of such quorum, the stockholders counted as aforesaid who are present in person and by signed proxy may by majority vote adjourn the meeting from~~

~~time to time without further notice. No proxy shall count toward a quorum or be otherwise valid, except for purposes of voting on adjournment in the absence of a quorum, unless and to the extent it refers to specific matters stated in the notice of meeting and includes express directions for vote thereon.~~

SECTION 5. **Voting**.
A quorum existing as aforesaid to validate other action than adjournment, the vote of the majority present in person and by proxy as aforesaid shall control. The method of any balloting shall be as determined by the Chairman. Only one of the holders of the stock attributed to any apartment shall be entitled to vote and, regardless of the number of shares attributed, the stock holding with respect to each apartment shall be entitled to only one (1) vote.

SECTION 6. **Order of Business**.
The order of business so far as consistent with the purpose of the meetings shall be as follows:

1. Presentation of proof of notice of meeting.
2. Ascertainment of quorum by the Chairman.
3. Reading of minutes of last previous meeting.
4. Statement. of President and report of Treasurer.
5. Reports of Committees.
6. Nominations of Directors.
7. Transaction of such other business as may properly come before the meeting.

ARTICLE III
DIRECTORS

SECTION 1. **Number, Term of Office and Qualifications**. -AMENDED see page 10 ~~The Board of Directors shall consist of nine (9) members, three (3) to be residents of one building and three (3) of the other building with the remaining three (3) being elected at large regardless of building of residence.. The Directors need not be stockholders and may be elected to succeed themselves. The three (3) Directors receiving the highest number of votes in the 1963 election shall be elected to serve for three (3) years, the three (3) receiving the next highest for to (2) years and three (3) next highest for one (1) year. All subsequent elections of Directors, except for filling vacancies as hereinafter provided, shall be for three (3) year terms and until duly replaced. The aforesaid ration of representation on the board of the two (2) buildings shall be preserve.~~

SECTION 2. **Vacancies.** -AMENDED see page 11
~~Any vacancy occurring in the Board may be filled for the unexpired term until the next annual meeting of stockholders by majority vote of the remaining Directors unless they shall be insufficient to constitute a quorum, in which case a special meeting of the stockholders shall be called and such number of Directors shall be elected for unexpired terms as shall be necessary to constitute the full board.~~

SECTION 3. **Meetings**.
Meetings of the Board may be held at any time upon call of the President or any two (2) Directors. Meetings shall be held at the office of the Corporation except as otherwise determined by the Board.

SECTION 4. **Notice of Meeting and Waiver**.
Notice of each meeting, stating the time, place and purpose, shall be given by mail at least forty-eight (48) hours in advance or by telegraph at least forty-eight (48) hours in advance to each Director at his address of record. Notice may be waived in writing by any Director. Any meeting at which all Directors are present, or of which notice has been waived by the absent Directors, may be held without notice.

The Housing and Development Administration of the City of New York shall be entitled to like notice and to attend by representative all meetings of the Board.

SECTION 5. **Quorum**.
A majority of the Board shall constitute a a quorum existing, control, but a lesser number may adjourn to later date, and may not transact any other business.

SECTION 6. **Committees**.
The Board may appoint from among its members committees with such duties and powers as it shall determine.

Section 7. **Duties and Powers**.
The Board shall have entire charge of the property and operations of the Corporation, and may adopt rules and regulations for the conduct of its meetings and the management of the Corporation, not inconsistent with law and these By-Laws. The Board may engage the service of a real estate Managing Agent with the authority to act for and on behalf of the Corporation, and may delegate to officers of the Corporation such powers and assign such duties as it shall deem proper.

ARTICLE IV
OFFICERS

SECTION 1. **Election**.
The Board of Directors upon the election of Directors in each year shall elect from its number a President and a Vice-President, a Secretary and Treasurer. It may elect an Assist Secretary and an Assistant Treasurer, and such other officers as in its discretion the needs of the Corporation require.

SECTION 2. **Term of Office**.
All officers shall hold their office during the pleasure of the Board of Directors, and any vacancy occurring among the officers shall be filled by the Board.

SECTION 3. **President**.
The President shall preside as Chairman at all meetings of the Board of Directors and of all meetings of the stockholders. Subject to direction of the Board, the President shall have general management of the affairs of the Corporation.

SECTION 4. **Vice-President**.
The Vice-President shall, in the absence of the President, have the powers and perform the duties of the President, and such as the Board may assign.

SECTION 5. **Secretary**.
The Secretary shall keep the minutes of the meetings of the Board of Directors and stockholders; shall attend to the serving of notices of such meetings; shall affix the seal of the Corporation where required, except that the Board may authorize the affixing of such seal by any other officer; shall have charge of the stock books and of such other books, records and papers, and attend to such correspondence and perform such other duties as the Board may assign or direct.

SECTION 6. **Treasurer**.
The Treasurer shall be the chief finance 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 financial institutions as the Board of Directors may designate. He may be required by the Board to furnish fidelity bond at the expense of the Corporation.

SECTION 7. **Assistant Secretary and Assistant Treasurer**.
The Assistant Secretary and the Assistant Treasurer shall, in the absence of the officer to whom he is an assistant, have the powers and duties as may be assigned by the

board of Directors. The Assistant Treasurer may be required by the Board to furnish fidelity bond at the expense of the Corporation.

SECTION 8. **Other Officers**.
Other officers shall perform such duties and have such powers as may be assigned by the Board of Directors.

SECTION 9. **The Treasurer may** hold the office of Secretary or Assistant Secretary but no other office of the Corporation.

ARTICLE V
OPERATION OF THE PROJECT AS A COOPERATIVE

Subject to the provision of statute, the Corporation will operate the project as a cooperative and, accordingly, shall pay, allow, as and when determined by the Board of Directors, after the payment of all obligations, expenses, taxes and assessments, and after the period in respect of which such rebate may be determined to be practical. The monthly charges paid by the tenant cooperators are, however, to be deemed to be payment only on account of their annual obligation. Such annual obligation shall be finally determined by the Board of Directors on the basis of each year's actual operating experience, subject 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, leases and other instruments, except as otherwise in these By-laws provided, shall be executed on behalf of the Corporation as the Board of Directors may direct.

ARTICLE VII
CAPITAL STOCK

SECTION 1. **Certificates**.
Certificates for shares of the capital stock of the Corporation shall be numbered and issued consecutively, signed by the President or the Vice-President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer with the corporate seal; and in appropriate books of record shall be entered the names of the owners of the shares represented by the certificates issued, the number of shares owned and the date of issue. All certificates reacquired by the Corporation shall be

marked "Cancelled" with the date of cancellation by the President, Vice-President, Secretary or Treasurer, and shall be filed with the records of the Corporation.

SECTION 2. **Transfers**.
The shares represented by any certificate shall be transferable only in the entirety on the bookds of the Corporation by the holder in person or by attorney, upon endorsement and surrender of the certificate.

SECTION 3. **Restrictions on Transfers**.
A. No shares shall be pledged or otherwise encumbered.

B. (1) No share shall be sold, alienated or otherwise disposed of unless first offered for sale to the Corporation for the price paid by the stockholder therefor.

(2) Such offer shall be made by registered mail to the Corporation and shall remain open for ninety days from the date of receipt by the Corporation. Such offer shall constitute the Corporation an agent for the sale of the shares to any person who may be designated by the Corporation.

(3) If the Corporation, or its designee, shall, within said ninety days, accept by registered mail to the offer or, the latter shall be bound to transfer such shares to the Corporation or designee Within thirty days after receipt of the acceptance, upon payment of the price as above provided.

(4) If the offer shall not be accepted within ninety days and the price paid within thirty days after acceptance as above provided, then, and only then, shall the stockholder have the right to dispose of said shares to any person acceptable to the Corporation, Provided such person shall thereupon enter into a lease with the Corporation for the premises formerly occupied by the transferor for a term and upon the same terms and conditions contained in the lease between the transferor and the Corporation. The Corporation will not, however, unreasonably withhold its acceptance of any proposed transferee. If the proposed sale has not bean completed within six (6) months after the right to do so has accrued as aforesaid, all of the provisions of this paragraph B of Section 3 of Article VII shall be applicable anew as if such a sale has not been proposed.

(5) If in any case the transferee after becoming bound to transfer his shares to the Corporation or designee, defaults in completing the transfer, the Corporation shall, upon approval by the Housing and Development Administration of the City of New York, hold any purchase money received in trust of rat transferor or his executors administrator or assigns and shall enter the name of the transferor. After such substitution the Corporation or designee as the case may be, shall be and be deemed to be the lawful owner and holder of such shares.

(6) If any stockholder shall be in default on any obligation under his lease with the Corporation or be otherwise in debt to the Corporation, or in the event of termination of the lease or recovery of possession of his apartment by the Corporation

under any provision of Section 3 of Article VII of these By-Laws the Corporation may require may require the stockholder forthwith to surrender to the Corporation the shares of capital stock of the Corporation owned by the stockholder together with the stock certificate and upon the failure or refusal of the stockholder so to surrender, the stockholding and certificate shall, after approval by the Housing and Development Administration of the City of New York, be automatically cancelled and the Corporation may issue the stock and a new certificate in their place. Such stock may be sold by the Corporation at public or private sale without further notice to such former stockholder and the proceeds applied toward any indebtedness of the former stockholder with any balance, after payment of the expenses of sale, being remitted to the former stockholder.

(7) The provisions of this Article VI including without limitation Section 3 shall be applicable to and binding upon the heirs, distributes and personal representatives of all stockholders.

(8) The stock certificates of stock of the Corporation shall bear a legend to the effect that the right to pledge, encumber, sell, alienate or otherwise dispose of the shares represented is restricted as provided in Section 2 and 3 of this Article VII.

SECTION 4.
The Corporation may treat the holder of record of any shares of the Corporation on the holder in fact, and shall not be obliged to recognize any equitable or other claim to or interest in such shares on the part of any other person regardless of knowledge, information or 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 stock of any stockholder and upon all moneys due from the Corporation to any stockholder for any and all obligations of the stockholder to the Corporation and may refuse to transfer any shares upon which such lien remains undischarged by payment.

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.

ARTICLE VIII
INTERESTED DIRECTORS

SECTION 1.
No contract or other transaction between the Corporation and one or more of its directors, or between the Corporation an 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, officer ship 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 know 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 _________ or transactions.

ARTICLE IX
IDEMNIFICATION

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 reasonable expenses, including attorney's fees, actually and necessarily incurred by him in connection with the defense of such action, suit or preceding, or in connection with any appeal therein, except in relations to matters is shall b adjudged in such action, suit or proceeding in 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 enployee 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 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 X

These By-Laws may be amended in whole or in part only by the affirmative vote or the approval in writing of a majority of the holders of the outstanding stock of the Corporation present at duly called annual meeting. 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. Any amendments or additions to the By-Laws shall be subject to the approval thereof by the Housing and Development Administration of the City of New York.

ARTICLE XI

The seal of the Corporation shall be as shown below:

AMENDMENTS TO BY- LAWS
ADOPTED BY THE STOCKHOLDERS OF
CONTELLO TOWERS NO. 2 CORPORATION
January 22, 1964.

Section 1 of Article II of the by-Laws of the Corporation is hereby amended to read as follows:

"SECTION 1. **Annual Meetings**. -AMENDED AGAIN SEE SECOND AMENDMENT
~~The annual meeting of the stockholders of the corporation for the election of Directors and for the transaction of other business of the corporation shall be hold at the office of the corporation in the other place of meeting, during the month of November on day fixed by the Board of Directors. Written notice of the annual meetings shall be mailed to each stockholder entitled to vote at such address as appears on the stock book, not less than 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 waved notice in writing, shall be deemed held on due notice."~~

Section 4 of Article I of the By-Laws of the Corporation is hereby amended to read as follows:

"SECTION 4. **Quorum**. -AMENDED AGAIN SEE THIRD AMENDMENT
~~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 not be present. A proxy shall not be valid unless it expressly directs the holder to vote in favor of or against specific matters at the meeting."~~

Section 1 of Article III of the By-Laws of the Corporation is hereby amended to read as follows:

"SECTION 1, **Number and Term of Office and Qualifications**,
The number of Directors shall be nine. Not more than five of the first Directors elected by stockholders shall be residents of either of the buildings owned by the corporation. Director need not be stockholders. Directors shall serve for three years and until their successors are duly elected and shall qualify, except that the first Directors elected by

stockholders shall be elected to serve as follows: three for three years, three for two years and three for one year. Thereafter, all Directors shall be elected to serve for three years, directors shall be nominated at the annual meeting of stockholder in each year and shall be elected by secret ballot at election to be held on the Monday following the first meeting of stockholders and the terms of Directors elected at the first meeting of stockholders shall expire as follows:
The term of such Directors elected for one year shall expire upon the election of Directors nominated at the annual meeting of stockholders held in the first year of said term.

The term of Directors elected for two years shall expire upon the election of Directors nominated at the annual meeting of stockholders held in the second year of said term.

The term of Directors elected for three years shall expire upon the election of Directors nominated at the annual meeting of stockholders held in the third year of said term.

Section 2 of Article III of the By-Laws of the Corporation is hereby amended to read an follows:

"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 until the next annual meeting of stockholders 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. A director to fill such vacancy shall be elected at the next annual meeting of stockholders for the unexpired term.

SECOND AMENDMENT TO BY-LAWS
ADOPTED BY THE STOCKHOLDERS OF CONTELLO TOWERS NO. 2 CORP.
November , 2001

Section 1, Article II of the By-Laws of the Corporation is hereby amended to read as follows:

SECTION 1. **Annual Meetings**. The annual meeting of the stockholders of the corporation 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 Borough of Brooklyn, State of New York, or such other place as may be designated in the notice of meeting, during the month of September on a day fixed by the Board of Directors. Written notice of the annual meetings shall be mailed to each stockholder entitled to vote at such address as appears on the stock book, not less than 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, shall be deemed held on due notice.

THIRD AMENDMENT TO BY-LAWS
ADOPTED BY THE STOCKHOLDERS OF CONTELLO TOWERS NO. 2 CORP.
March 15, 2011

Section 4 of Article II of the By-Laws of the Corporation is herby amended to read as follows:

SECTION 4. **Quorum**. The presence in person, or by proxy, of one hundred and nine (109) of the holders of the outstanding stock entitled to vote, only one of the holders of stock attributed to any apartment to be counted for the purpose, shall be necessary to constitute a quorum. In the absence of a quorum, a lesser number may adjourn from time to time without further notice other than an announcement at the meeting in which the requisite number of stockholders shall not be present. A proxy shall not be valid unless it expressly directs the holder to vote in favor of or against specific matters stated in the notice of meeting.

CONTELLO TOWERS 2

2740 CROPSEY AVE / 2015 SHORE PARKWAY BROOKLYN NY 11214
718 265-2861   718 265-5051 FAX

Terrace Rules

We would like to remind you of the guidelines that need to be followed. Some are old, some are new. They are in place to help protect your neighbors and not damage the new fences and flooring. We have spent millions of dollars on this project and want to avoid any costly repairs in the future. They are also in place so the terraces have a consistent and appealing look. This would be appreciated by all residents and to buyers when we are private.

Thank you in advance for your cooperation.

No enclosures of any kind are allowed.

Patio furniture is fine to have on your terrace. However please be sure that the bottom of the legs are flat. If the furniture is metal be sure the legs have rubber/plastic tip covers. ———There is a waterproof coating on the terrace that can be punctured over time if the legs are sharp. One way to be sure of no issues is to have floating tiles on your terrace.

Flooring is allowed but **only floating tiles**. Floating tiles allows for drainage and protects the waterproof coating. It is readily available at stores such as Home Depot or IKEA. Floating tiles have many different finishes, wood, tile, etc. For uniformity and to match the finish of the terraces please limit your choice to beige, tan, wood, light colors. No other tiles of any kind are allowed.
Also, outdoor carpet is not allowed.

Storage sheds/bins are allowed with the following limitations:
-Plastic only. Rubbermaid preferred or similar beige/tan/gray shed.
-Tall or short are fine.
-Positioned only against the divider.
-If possible a platform for the shed to help drainage if you do not have floating tile.

Please keep drains clear to prevent puddles of rainwater. Nothing is to be poured down drain besides water.

Nothing to be attached to the fences, such as coverings, pinwheels, most flags, plastic bags, flower boxes etc.

There are a few exceptions:
-Clear pigeon spikes are acceptable.
-Christmas and other holiday lights are fine but no permanent year round lights.
Christmas lights can be up between the day after Thanksgiving until January 6. For all other holidays, lights can be up for 3 days before and after the holiday.
-On the bottom of the fence clear plastic netting is acceptable for pet owners.
-No flower pots or boxes attached to the fence or hanging from ceiling.
-The only two flags allowed are the current 50 star unaltered American Flag and the black and white POW/MIA flag. Only one of each may be displayed. These flags can be displayed flat against the fence, on the inside of the fence
If attaching the allowed items, please attach them with clear cable ties, also known as zip ties. Ties will not damage the fence. Please do not use glue or screws.

No flagpoles attached to the fence or building are allowed.

We understand there is an issue with pigeons. Besides the clear plastic spikes we suggest electronic sound deterrents such as Stop Bird Pro or an owl. Once again, the owl or any other pigeon deterrent such as pinwheels, whirligigs or plastic bags cannot be attached to the fence.

Please see the attached pictures of examples of some of the things that were mentioned in the guidelines.

Thank you again for your anticipated cooperation.

Management and Your Board of Directors