

BY-LAWS
OF
CLEARVIEW GARDENS FIRST THROUGH SIXTH CORPORATIONS

PREAMBLE

These six corporations were originally organized under and pursuant to the Stock Corporation Law of the State of New York for the purpose of constructing, owning and operating management type housing project on cooperative, non-profit principles and adaptations thereof under Section 213 of Title II of the National Housing Act and amendments thereto.

It is the object of the six corporations to provide safe, sanitary and adequate dwelling accommodations for persons and families of moderate income at a cost, which they can afford to pay consistent with the maintenance, safety and good management of the property of the corporation.

*RESOLVED: That the corporation adopts a joint set of By-laws for the six corporations, which will be known as “By-Laws for Clearview Gardens First throughout Sixth Corporations”.
The substance of the By-Laws will not be changed.

AS AMENDED 12/1983

REVISED 1/15/05

ARTICLE I

MEETING OF STOCKHOLDERS

SECTION 1. Annual meetings. The annual meeting of the stockholders of each of the six corporations for the election of Directors for the ensuing year and for such other business as may properly come before the meeting, shall be held on the 1st Saturday or Sunday of December in each and every year at ten o'clock in the forenoon of that day, and should the said day fall upon a legal holiday, then upon the first day thereafter not a legal holiday. Due notice of such meeting shall be given to each stockholder of record of the corporation in the manner prescribed by law. At all meetings of stockholders, except where it is otherwise provided by law, it shall be necessary that stockholders of record representing one or more persons or by proxy a majority of the stock shall be present to constitute a quorum. In case a quorum shall not be present at any meeting, a majority of those present may adjourn the meeting to some future time, not less than eleven nor more than forty days later and the secretary shall thereupon give due notice of such adjourned meeting to each stockholder of record of the corporation as provided by law. All meetings of the stockholders shall be held on, or in the vicinity of, the site of the project unless a majority of the stockholders shall consent in writing that such meeting or meetings may be held elsewhere in the City of New York.

SECTION 2. Special Meeting. Special meetings of stockholders, other than those regulated by statute, may be called at any time by a majority of the Directors of the corporation.

The Board of Directors shall also in like manner call a special meeting of stockholders, whenever so requested in writing by stockholders of record representing not less than one-third of the stock of the corporation.

No business other than that specified in the call for the meeting shall be transacted at any special meeting of the stockholders.

SECTION 3. Voting. At all meetings of the stockholders and at all elections of Directors, each stockholder of record, in person or by proxy, shall be entitled to cast one vote for the share of stock standing in his name on the books of the Corporation ten days preceding the meeting. All proxies shall be filed with the secretary at or previous to the time of the meeting. When a quorum is present or represented at any meeting the vote of the holders of a majority of stock having voting power present in person or represented by proxy shall decide any question brought before such meeting unless different vote is required by law, the certificate of incorporation, or the provisions of these By-Laws.

ARTICLE I

MEETING OF STOCKHOLDERS

SECTION 4. Order of Business. At all meetings of stockholders, the following order of business shall be observed so far as consistent with the purpose of the meeting:

1. Call of Roll.
2. Report of proper notice of meeting.
3. Reading minutes of preceding meeting and action thereon.
4. Report of president.
5. Report of secretary.
6. Report of treasurer.
7. Report of committee, if any.
8. Election of Directors.
9. Unfinished business.
10. New business.

ARTICLE II

DIRECTORS

SECTION 1. Number. The Affairs of the six corporations shall be managed by one joint Board of Directors, which shall consist of two Directors from each of the six corporations for a total of twelve Directors all of whom shall be full age.

SECTION 2. How Elected. At the annual meeting of stockholders of the six corporations, four Directors shall be elected to the joint board, or such greater number as may be appropriate, for a term of three years. Directors shall be elected by the corporations whose Directors are retiring. All Directors shall be elected for a term of three years or such term to fill out the un-expired portion of their predecessor's term. All Directors elected shall continue to serve until their successors shall be elected and shall qualify.

The election of Directors shall be conducted by two inspectors of election for each corporation, neither of who shall be a candidate for Director. The inspectors may be chosen by a majority vote of the Board of Directors and they shall be sworn to execute their duties faithfully and impartially, and shall certify the results of the vote in writing.

The person or persons receiving a plurality of the votes cast in the election held for the purposes of selecting a Director or Directors of the corporation shall be declared elected a Director or Directors of the joint Board of Directors. The chairman of the board shall be elected by the Directors from among the members.

SECTION 3. Term of Office. Except as herein otherwise provided, the term of office of each of the Directors shall be three years and thereafter until a successor is elected.

SECTION 4. Duties of Directors. The Board of Directors shall have the control and general management of the affairs of the corporation. Such directors shall in all cases act as a board. They shall adopt such rules and regulations for the conduct of their meetings and the management of the corporation as they may deem proper, not inconsistent with the By-Laws of the corporation or the laws of the State of New York.

In furtherance and not in limitation of such other powers as may be granted to the Board of Directors by these By-Laws or by the laws of the State of New York, the Board of Directors, subject to the provisions of the certificate of incorporation, shall have authority to operate the project, collect and receive payments due to the corporation or others from stockholders or other occupants, pay debts of the corporation, incur charges for maintenance and operation of the project, provide for the accumulation of surplus or reserve fund from which to maintain mortgage and other obligations on a current basis, and do each and every thing reasonably necessary or incidental thereto.

ARTICLE II

DIRECTORS

SECTION 4. Duties of Directors.

The Board of Directors shall, as funds are available from surplus of the corporation, establish a reserve to be used as a revolving fund for the repurchase and resale of shares of stock of the corporation in an amount which they, in their sole discretion, shall deem sufficient to protect the holders of such stock against undue hardship in the disposal of said stock.

SECTION 5. Directors Meetings.

(a) Regular meetings of the Board of Directors shall be held at least once month, beginning with the month of November, 1983, with the understanding that special meetings may be called at the discretion of the President of the Board, when necessary, at such time and place as may from time to time be fixed by the Board. Special meetings shall be called by the President or the Secretary upon written request of three or more Directors.

AS AMENDED 12/1983

(b) Notice of meetings, both regular and special, of the Board of Directors shall be given by service upon each Director in person or by mailing to him at his last known post office address, at least two (2) days before the date therein designated for such meeting, excluding the day of mailing, written notice thereof, signed by the Secretary, specifying the time and place of such meeting. In the case of a special meeting, such notice shall specify the business to be brought before the meeting and no business other than that specified in such notice shall be transacted at the said special meeting.

(c) At any meeting of the Board of Directors, a majority of the whole number of Directors shall constitute a lawful quorum for the transaction of business, and the vote of the majority present at a meeting at which there is a quorum shall be the act of the Board of Directors, except as may otherwise be required or provided by law, the certificate of incorporation or these By-Laws, but in the event a quorum is not present a lesser number may adjourn the meeting to some future time not more than fifteen (15) days later, Notice of such action and adjourned date shall be given forthwith by mail by the Secretary to each Director.

RESOLVED: That Section 5, Subdivision C of the By-Laws be amended to provide that a majority of those present and voting in the affirmative or negative shall be required to pass a resolution and that an abstention shall not count as a vote. This amendment shall not affect any other section of the By-Laws requiring a vote.

AS AMENDED 10/1987

ARTICLE II

DIRECTORS

SECTION 5. Directors Meetings.

Effective December 11, 1993, or such later date as these By-Laws are amended, the Resale Policy (equity plan) heretofore adopted and in particular the resale plan adopted during 1993, may not be changed, amended or altered unless the same is submitted to and approved by the stockholders at an Annual or Special Stockholders Meeting called for that purpose. Said resale policy is hereby incorporated herein by reference and made a part hereof and may only be changed as aforesaid by vote of the shareholders.

AS AMENDED 12/1993

(d) At any meeting of the Board of Directors, each Director shall have one vote irrespective of the number of shares of stock of the corporation that he may hold.

(e) At any meeting at which every member of the Board of Directors shall be present, though held without notice, any business may be transacted which might have been transacted if the meeting had been regularly called for such purpose.

(f) At any meeting at which a quorum of the Board of Directors shall be present, though held without notice, if all Directors waive such notice, any business may be transacted which might have been transacted if the meeting had been duly called.

SECTION 6. Vacancies.

(a) The Directors shall be residents of the State of New York and must be tenant/shareholders residing in the Subject Corporation for which they desire become a Director. In the event a Director ceased to be a tenant/shareholder residing in the Subject Corporation, he shall resign and his place among the Directors shall thereby become vacant.

(a) 1. No tenant/shareholder may qualify to run for the Board of Directors so long as he is deemed undesirable by two-thirds (2/3) vote of the Board of Directors. The term "undesirable" shall be deemed to be equivalent to the circumstances under which the Board of Directors would commence dispossess proceedings.

AS AMENDED 12/1983

(a) 2. RESOLVED: Effective December 5, 1994, no tenant/shareholder or his/her spouse may qualify to run for the Board of Directors as long as that shareholder or the shareholder's spouse is engaged in or is a party to a litigation against Clearview Gardens Corporations, except for litigation involving personal injury or negligence claims. The Board shall determine by a majority vote whether to exclude said party from running for the Board.

12/3/1994

ARTICLE II

DIRECTORS

SECTION 6. Vacancies.

(b) Whenever any vacancy shall occur in the Board of Directors other than by reason of the expiration of the term of office, the same shall be filled without undue delay by a majority vote of the remaining members of the Board at a special meeting held within sixty (60) days after the occurrence of such vacancy. The person so chosen shall hold office until his successor shall be elected for the unexpired portion of the term at the next annual meeting of stockholders, or until his successor shall be elected for the unexpired portion of the term at a special meeting of the stockholders.

RESOLVED: If a vacancy exists on the Board for an unexpired term of less than one (1) year, it may be filled by an appointment by the Board; if it is for more than one year, there shall be a special election.

AS AMENDED 12/1984

(c) In the event that no candidate in a given corporation desires to run in an election to be a Director of that corporation, then and only in that event, cross-filing nomination for Directorship by a tenant/shareholder residing in one of the other five (5) corporations will be accepted. This prohibition from cross-filing, however, shall not prohibit a Director who had given corporation in which he does not reside from continuing to represent said corporation for the current as well as any successive term.

(c) 1. Any member of the Board of Directors who is a party in a litigation against Clearview Gardens Corporations, with the exception of personal injury or negligence claims, may be removed by a two-thirds vote of the Board of Directors if, after receiving thirty (30) days written notice from the Board of Directors, said member of the Board fails and refuses to withdraw as a party to said litigation or to settle said litigation on terms acceptable to the Board of Directors. In the event said director should sit on the Board during the thirty- (30) day period, said Director shall be excluded from all executive sessions.

12/3/1994

(d) Only one tenant/shareholder, if the stock certificate is jointly held, may qualify to run and be a Director.

RESOLVED: That if a sitting Board member wishes to run for a vacancy on the Board of Directors, he must first resign from the seat, which he holds.

AS AMENDED 12/1984

RESOLVED: That the By-Laws are to be amended to provided that when a Board Member submits a letter of intent to sell his or her apartment, such notice of intent shall disqualify him or her from serving on the Board of Directors and shall constitute his or her resignation therefrom.

AS AMENDED 12/1985

ARTICLE II

DIRECTORS

SECTION 6. Vacancies.

That when a Board member submits a letter of intent to vacate, which letter of intent is conditioned upon his or her purchase of another apartment in Clearview Gardens, then such notice of intent shall not disqualify him or her from serving on the Board of Directors and shall not constitute his or her resignation therefrom and he or she may continue to serve his or her term on the Board of Directors and continue to run for subsequent terms even though he no longer resides in that particular apartment, provided that the share of stock for the apartment, which he intends to vacate, shall be placed in escrow with the offers together with the letter of intent and a stock power.

AS AMENDED 12/1993

SECTION 7. Removal of Directors.

(a) Any one or more of the Directors of any one of the six Corporations may be removed, with or without cause, at any time by a vote of the holders of record of a majority of the outstanding stock of the Corporation which elected the said Director at any special meeting called for that purpose or at the Annual Meeting of Stockholders. The removal of a Director by the shareholders of the Corporation, which elected him, shall automatically be deemed to be removal of said Director from the joint Board of Directors of these Corporations.

AS AMENDED 12/1983

(b) Any Board member who misses four (4) consecutive regular Board meetings shall be removed from the Board automatically – no vote is required by the Board.

AS AMENDED 1/15/2005

SECTION 8. Compensation. All Directors shall serve without compensation of any kind or nature whatsoever.

ARTICLE III

OFFICERS

SECTION 1. Number of Officers. The officers of the Corporation shall be elected by the Directors. The officers shall be a president, a vice-president, a secretary, a treasurer, and an associate treasurer. The Directors may appoint one (1) or more additional vice-presidents, an assistant treasurer, an assistant secretary and such other officers as in their judgment may be necessary.

SECTION 2. Election of officers. The officers of the corporation shall be elected annually by the Board of Directors immediately after the election of each new Board and shall hold office at the pleasure of the Board of Directors.

SECTION 3. Removal of Officers. Any officer of the corporation may be removed with cause and his or her successor elected at any scheduled meeting of the Board or at any Special Meeting of the Board called for that purpose, provided that the officer in question receives five (5) business days advance written notice of the meeting and its intent and that at least eight (8) Directors vote in favor of such removal.

AS AMENDED 12/1993

SECTION. 4. The President. The President shall:

- (a) Preside at meetings of the Board of Directors.
- (b) Call to order, and act as temporary chairman at all meetings of stockholders
- (c) Present at each regular meeting of the Board of Directors a report of the condition of the business of the Corporation.
- (d) Present at each annual meeting of the stockholders of the Corporation a report of the condition of the business of the Corporation.
- (e) Call the regular and special meetings of the stockholders and Directors in accordance with the By-Laws of the Corporation,
- (f) Subject to the approval of the Board of Directors, appoint and remove all servants, agents and employees of the company, other than the Vice-president, Secretary and Treasurer, and fix their compensation and make prompt report thereof to the Board.
- (g) Pursuant to the direction of the Board of Directors; execute bonds, notes and mortgages or other obligations; make and sign the name of the Corporation in all contracts and agreements and see that they are properly carried out,

ARTICLE III

OFFICERS

SECTION 4. The President. The President shall:

h) See that all books, reports, statements and certificates required by the law are properly kept, made and filed in the manner prescribed by law.

(i) Sign certificates of stock of the Corporation.

(j) Sign checks, drafts, notes, acceptances and other negotiable instruments and all orders for the payment of money.

(k) Enforce the By-Laws of the Corporation.

(l) In general, perform all the duties incident to the office of President or which are authorized or required by law.

SECTION 5. Vice-President. The Vice-President shall, in the absence or disability of the president, perform all the duties of the president as set forth in the By-Laws of the Corporation, or which are authorized or required by law, and when so acting shall have the powers and be subject to all the restrictions thereby given or imposed upon the president.

SECTION. 6. The Secretary. The Secretary shall:

(a) Keep the minutes of the meetings of the Board of Directors and of the stockholders in appropriate books.

(b) Keep the stock book, stock certificate book and other books relating to the transfers of stock, in the manner prescribed by law and open to inspection as so prescribed.

(c) Give and service all notices of the Corporation.

(d) Be custodian of the records and of the common seal and affix and attest the latter when required.

(e) Lay before the Board of Directors at their stated meetings all communications addressed to him by the president or and officer or stockholder of the Corporation.

(f) Countersign certificates of stock signed by the president or vice-president.

ARTICLE III

OFFICERS

SECTION 6. The Secretary. The Secretary shall:

- (g) Sign checks, drafts, acceptances, and other negotiable instruments and all orders for the payment of money.
- (h) Pursuant to the direction of the Board of Directors, execute bonds, notes and mortgages, or other obligations,
- (i) Attend to all correspondence and, in general, perform all the duties incident to the office of the secretary.

SECTION 7. Assistant and Temporary Secretary. The Board of Directors may appoint an assistant secretary. In the absence or disability of the secretary and assistant secretary, the Board of Directors may appoint a temporary secretary with the powers and responsibility of the secretary for so long as the Board may direct.

SECTION 8. The Treasurer. The Treasurer shall:

- (a) Have the care and custody of and be responsible for all the funds and securities of the corporation, deposit all such funds in the name of the corporation in such bank or trust company as the Board of Directors may by resolution designate, and keep proper books of accounts of all the business and transactions of the corporation as prescribed by law.
- (b) Countersign certificates of stock signed by the president or vice-president.
- (c) Sign checks, drafts, notes, acceptances and other negotiable instruments and all orders for the payment of money.
- (d) Exhibit at all reasonable times his books and accounts to any officer or director of the corporation upon application, at the office of the corporation during business hours, and furnish such statements to stockholders of the corporation as are required by law.
- (e) Render a statement of the condition of the finances of the corporation at each regular meeting of the Board of Directors, if called upon to do so, and a full financial report at the annual meeting of the stockholders.
- (f) In general, perform all the duties incident to the office of the Treasurer.

SECTION 9. Associate Treasurer. The Associate Treasurer shall have all the powers and duties of the Treasurer and may at any time act in the place and stead of the Treasurer.

ARTICLE III

OFFICERS

SECTION 10. Assistant or Temporary Treasurer. In the case of the absence or disability of the Treasurer, and Associate Treasurer, the Board of Directors may appoint an assistant or temporary Treasurer who shall have such powers during the absence of the Treasurer and Associate Treasurer as shall be given him by the Board of Directors.

SECTION 11. Power to Sign Checks.

(a) All checks, drafts, notes, acceptances, and other negotiable instruments and orders for the payment of money shall be signed in the name of the Corporation by such Officer or Officers, person or persons, as the Board of Directors shall from time to time designate by duly adopted resolution.

(b) No Officer or Agent of the corporation, either singly or jointly with others, shall have the power to make any check, draft, note, acceptance or other negotiable instrument or order for the payment of money, or endorse the same in the name of the Corporation, except for deposit to the credit of the Corporation in its duly designated depository, or contract or cause to be contracted any liability of the Corporation in its duly designated depository, or contract or cause to be contracted any liability in the name or on behalf of the Corporation, except as authorized by these By-Laws; provided, however, that the Board of Directors by specific resolution may delegate and appoint any Officer of the Corporation to do and perform any and all acts for or on behalf of the Corporation in the course of the Corporate business whether or not such authority is provided in these By-Laws and such Officer shall have the power and authority to act in the name of the Corporation to the extent authorized by such specific resolution, except as the same may be prohibited by law.

SECTION 12. All Officers shall serve without compensation, provided, however, that if any Officer shall devote his full time to the affairs of the Corporation and is not otherwise engaged or gainfully employed, or if any Officer shall perform services of a special or valuable character for the benefit of the Corporations, the Board of Directors may compensate such Officer for services so to be rendered, subject to the approval of the holders of preferred stock of the Corporation,

SECTION 13. The investment or reinvestment of corporate funds shall require the approval of at least two (2) Board Officers being the same Officers authorized to sign checks and using the protocol for check signing. For example, first the Treasurer, second the President, followed by Associate Treasurer and Secretary.

AS AMENDED 12/1993

ARTICLE IV

CERTIFICATES AND TRANSFER OF STOCK

SECTION 1. Certificates of stock shall be in the form approved by the Board of Directors and as prescribed by law; shall be numbered and registered in the order in which they are issued and shall be signed by the President or a Vice-President; and shall be countersigned by the Secretary or Treasurer; and the common seal of the Corporation shall be affixed thereto. The provisions of Section 66 of the Stock Corporation Law, or the substance thereof shall be inscribed on the certificates of common stock of the Corporation. They need not be bound in a book but shall be issued in consecutive order and so numbered, and in the stock ledger shall be registered the name of the person owning the shares therein represented with the number of shares and the date thereof. All certificates exchanged or returned to the Corporation shall be marked "cancelled", with the date of cancellation, by the Secretary.

SECTION 2.

(a) Transfers of shares shall be made upon the books of the Corporation only by the holder thereof of record in person, or by his legal representatives, or by power of attorney duly executed and acknowledged and filed with the Secretary of the Corporation, and on the surrender of the certificate or certificates of such shares, or as otherwise permitted by these By-Laws.

(b) The owner or holder of any certificate shall upon request surrender the same to the Corporation for exchange and cancellation prior to the issuance of another share to said person. Each certificate shall contain a statement of the original date of issue of the share represented by the certificate.

(c) No person shall be entitled to occupy, or shall have any right to occupy, more than one apartment by virtue of his ownership of a share of stock of this Corporation.

SECTION 3.

(a) Any shareholder desiring to dispose of his stock in the Corporation shall first offer the same to the Corporation in writing, which said offer shall automatically be deemed to constitute and appoint the Secretary of the Corporation as the agent of said shareholder for the purpose of effecting the sale and disposal of his said stock. Upon receipt of such written notification and offer, the Corporation shall have a period of sixty (60) days within which to, (a) Purchase said stock, or (b) Waive its right to purchase said stock for consideration (waiver fee) and, until its resale and re-issuance, to hold the same as Treasury Stock, or to cause said stock to be purchased by a person approved by said Corporation as a suitable occupant of the dwelling unit vacated or to be vacated by said shareholder; in either of which cases, the retiring shareholder shall be entitled to receive for his said stock the purchase price, to be computed as in subdivision (d) (i) of this Section made and provided, when said retiring shareholder shall deliver to the Corporation possession of his apartment and his said share endorsed in blank and with appropriate transfer tax stamps affixed.

ARTICLE IV

CERTIFICATES AND TRANSFER OF STOCK

SECTION 3.

(b) Should the Corporation fail to purchase or cause the purchase of the stock of a retiring shareholder within the aforementioned period or waive in writing its right so to do, the shareholder may sell his stock to any person who shall have procured from the Corporation a confirmation in writing that the Corporation has approved such purchaser as a suitable occupant of a dwelling unit owned by the Corporation, but notwithstanding the expiration of the aforesaid period, the Corporation shall have the continued right and power to purchase or cause the purchase of said stock, unless and until transfer of the stock of the retiring shareholder to a person accepted by the Corporation as suitable occupant shall have been entered upon the books of the Corporation.

The purchase price for stock disposed of pursuant to the provisions of this subdivision (b) shall be computed as in subdivision (d) (ii) of this Section made and provided.

(c) Any shareholder who shall vacate, abandon or permanently depart from the apartment demised to him under his Occupancy Agreement with the Corporation, whether such vacation, abandonment or departure shall be voluntary or otherwise, shall be deemed by such action automatically to have offered to the Corporation his share of stock in the Corporation for sale either to the Corporation or to a person approved by said Corporation as a suitable occupant of the dwelling unit so vacated or abandoned; and irrevocably to have constituted and appointed the Secretary of the Corporation as his agent and attorney-in-fact for such sale and disposition of said share at the price to be computed as in subdivision (d) (ii) of this Section made and provided, with the express power granted to said Secretary of the Corporation to execute for, in behalf, and in the name of said shareholder any required instruments of transfer in respect of the stock of such shareholder, whether or not the certificate therefore is physically surrendered. In the case of such a sale of the stock of said shareholder, the Secretary of the Corporation shall cause the stock ledger of the Corporation to reflect such transaction and, where requisite, shall cause a new certificate to be issued, signed and sealed and appropriately delivered to the new owner thereof in lieu of the certificate formerly owned by the retiring shareholder and so disposed of as aforesaid. The purchase price shareholder and so disposed of as aforesaid. The purchase price aforementioned shall be paid to the retiring shareholder in the manner, and subject to the conditions, set forth in subdivision (a) of this Section.

(d) The purchase price for the stock of a retiring shareholder (subject to the deduction therefrom of such amount, if any, as may be due to the Corporation and/or which the Corporation has been authorized in writing by the retiring shareholder to disburse for his account) shall be computed as follows:

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CERTIFICATES AND TRANSFER OF STOCK

SECTION 3.

(i) In the event that the share of a retiring stockholder is disposed of pursuant to the provisions of subdivision (a) of this Section, the purchase price shall be and amount equal to the par value of said share plus additional paid in equity to the Cooperation and less depreciation.

AS AMENDED 12/1993

(ii) In the event that the share of a retiring stockholder is disposed of pursuant to the provisions of subdivision (b) or of this Section, the purchase price shall be the best price obtainable but in no event shall it be more than the purchase price as computed under subdivision (d) (i) of this Section.

(c) Of this Section, the purchase price shall be the best price obtainable but in no event shall it be more than the purchase price as computed under subdivision (d) (i) of this Section.

(e) Anything provided in this Article IV to the contrary notwithstanding, if a tenant-shareholder dies, is declared or adjudicated incompetent, all of the stock which he owns in the Corporation, and not a portion thereof, may be transferred to any one of his children, legally qualified to own such stock, provided that such child has had as his domicile for a period of at least eighteen (18) months, or a period equal to the domicile of the deceased or incompetent, whichever is less, the apartment on the Corporate premises which was or is occupied by the deceased or incompetent tenant-stockholder, provided that such child meet all of the qualifications required by the Corporation of any new tenant-shareholder and pays the amount fixed by the Corporation to be paid by any tenant-shareholder of the Corporation who makes an internal transfer to an apartment of equal size to the one in which the transferee is residing at the time of the transfer of his stock, without the apartment being refurbished by the Corporation. Such election by the child to have the shares of the deceased or incompetent stockholder transferred to him must be made within thirty days after the death of the stockholder or within thirty (30) days after the stockholder has been declared or adjudicated incompetent and at the time of the transfer of the stock the transferee must execute an occupancy agreement for the apartment he will occupy and pay to the Corporation any and all moneys owed by the deceased or incompetent stockholder to the Corporation, as such amounts appear in the Corporate records. No transfer of the stock shall be recognized or entered on the books of the Corporation until or after all moneys owned by the deceased stockholder or incompetent or the transferee has been paid by the transferee to the Corporation, the shares of stock of the deceased or incompetent shareholder shall be transferred only by a person or persons legally designated or permitted to act on behalf of the deceased or incompetent stockholder.

AS AMENDED 1/14/1975

ARTICLE IV

CERTIFICATES AND TRANSFER OF STOCK

SECTION 3.

RESOLVED: That in order to clarify the resolution of the Board of Directors adopted on January 14, 1975 relating to the transfer of shares, it is understood that in order to qualify for the transfer, the transferee must have as his domicile the apartment in question for a period of eighteen (18) months prior to the demise of the shareholder and that the deceased shareholder and the proposed transferee must have resided together in the apartment as their primary residence (primary residence shall be defined as the place where the person resides for 183 days a year). This resolution shall also include grandchildren.

AS AMENDED 8/26/1986

RESOLVED: That where the stock is transferred pursuant to the resolution of January 14, 1975 as amended on August 26, 1986, by a deceased shareholder to his spouse, parent, child or grandchild, no formal application for transfer shall be required.

AS AMENDED 10/1987

RESOLVED: That upon the death of the tenant/shareholder, a surviving spouse, if any, a parent, a child or a grandchild living in the apartment at least eighteen (18) months immediately prior to the time of the death of the tenant/shareholder (or the same period of time as the tenant/shareholder, if less) may have the share of stock transferred to his or her name. The transferee shall have the burden of establishing, to the satisfaction of the Board of Directors, that his or her domicile was the apartment in question for a period of at least eighteen (18) months immediately prior to the demise of the shareholder and that the deceased shareholder and the proposed transferee reside together in the apartment as their primary residence (primary residence shall be defined as the place where the transferee actually resided for at least 183 days of the year). Additionally, said transferee must otherwise qualify to become the tenant/shareholder.

AS AMENDED 12/1993

RESOLVED: That Article IV, Section 3 is hereby amended as follows:

That whereas this Section previously required a proposed transferee to reside in the apartment with the transferor as his domicile for a period of a least eighteen (18) months prior to the demise of the shareholder; and

WHEREAS, said Section also required that the transferee had the burden of proving each of the requirement including, but not limited to, the fact that he resided contemporaneously with the transferor for said period of time; and

WHEREAS, the said section also provided that a grandchild could qualify as a proposed transferee,

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SECTION 3.

NOW, THEREFORE, BE IT RESOLVED, that said Section is hereby amended, the same to take effect immediately as follows:

1. No grandchild shall qualify as a proposed transferee under this Section unless the said grandchild was a disclosed occupant and actually moved in with his or her grandparents at the time the apartment was first purchased and said grandchild remained therein continuously until the death of the transferor.
2. Additionally, for all proposed transferee, the eighteen (18) month period (as his primary residence) shall be increased to thirty-six (36) months, said period commencing from the time the proposed transferee notified the Corporation that he or she moved into and now occupies the subject apartment as his or her primary residence contemporaneously with the transferor.

AS AMENDED 4/8/1997

RESOLVED: No person shall qualify to transfer or to receive shares of Clearview Gardens Corporations, whether voluntary or by operation of law pursuant to this article (the eighteen month (18) prior residency rule) unless Clearview Gardens Corporations has been notified in writing by certified mail, return receipt requested that the proposed tenant/shareholder moved into the subject apartment. Said notification must be made no later than thirty days (30) after the actual move in, must be in approved form and content, and must be renewed on an annual basis.

Failure to strictly comply with this requirement, both initially and on an annual basis, shall be presumptive evidence against the tenant/shareholder that he or she did not live with the transferor concurrently for a period of eighteen months (18) prior to the death of the transferor.

12/03/1994

(f) Anything provided in this Article IV to the contrary notwithstanding where a tenant/shareholder is moving from his apartment he may, instead of first offering his share of stock to the Corporation as required by the By-Laws, transfer the said shares which are allocated to the apartment he is vacating only to a son or daughter who has lived in the apartment on a permanent basis continuously for at least eighteen months (18) prior to the transfer of the stock provided that such child meet all of the terms, conditions and requirements of a nonresident applying to purchase the stock and occupy the child must execute an occupancy agreement for the apartment and pay to the Corporation any and all moneys owed by the parent to the Corporation as such amounts appear in the Corporate records plus the market price that the Corporation would receive from the sale of the stock from a nonresident, less the amount the Corporation would have paid the shareholder if the Corporation had exercised its option to purchase the stock instead of permitting the stock to be transferred to the shareholder child.

ARTICLE IV

CERTIFICATES AND TRANSFER OF STOCK

SECTION 3.

(g) Anything provided in this ARTICLE IV to the contrary notwithstanding, a surviving spouse of a tenant/shareholder may, during his or her lifetime, transfer the shares of stock to his or her child who is legally qualified to accept such transfer, provided such child has permanently and continuously resided in the same apartment on Corporate premises with the surviving spouse for at least eighteen months (18) prior to such transfer and at the time of such transfer of stock, the transferee will execute an Occupancy Agreement for the apartment he or she will occupy and pay to the Corporation any and all moneys owed by the transferor as such amounts appear in the Corporate records plus the market price that a nonresident would pay to the Corporation for the said stock less the amount the Corporation would have paid the shareholder for the stock if the Corporation has exercised its option to purchase the same. The apartment shall be refurbished in the same manner as is done for market price tenants.

(h) (i) Anything provided in ARTICLE IV to the contrary notwithstanding, the surviving spouse of a tenant/shareholder who was residing with the deceased in an apartment on the Corporate premises at the time of his death may have the shares of stock allocated to the apartment transferred to his or her name upon payment for the stock transfer stamps and signing a new Occupancy Agreement. Such transfer of stock must take place within thirty days (30) after the death of the shareholder.

(ii) Tenant/shareholder, in addition to his spouse, may have living with him his children, son-in-law, daughter-in-law, grandchildren or parents in his apartment provided that at no time may a one (1) bedroom apartment be occupied by more than three (3) people, a two (2) bedroom apartment by more than four (4) people, and a three (3) bedroom apartment by more than six (6) people, except where such maximum is exceeded by the giving of birth by a resident who became pregnant after she became a permanent occupant in the apartment or by the adoption of a child by a resident where the proceedings for such adoption was commenced after the adopting parents became residents.

(iii) That no tenant/shareholder shall, at any time, permit the occupancy of his apartment by any person or persons while he temporarily resides away from Clearview Gardens Corporations, other than such person or persons who permanently resided in the apartment prior to the tenant/shareholder moving into his temporary residence or such person or persons who are permitted to live in the apartment pursuant to the By-Laws and Rules and Regulations of the Corporation or the Occupancy Agreement.

ARTICLE IV

CERTIFICATES AND TRANSFER OF STOCK

SECTION 4. The provisions of SECTION 3, of this ARTICLE IV shall be inscribed either literally or in substance upon the reverse side of the certificates of the stock of the Corporation and such inscription shall constitute notice that the said certificates are not transferable except pursuant to the provisions of these By-Laws. Such provisions shall apply to and be binding upon any holder of a share of the stock of the Corporation whether or not an original holder and whether such holder acquired his share from the Corporation directly or from a retiring shareholder. A transfer in violation of the rules prescribed herein shall be void and of no effect.

SECTION 5. The stock transfer books shall be closed for a period of ten (10) days prior to any meeting of stockholders, during which no transfer of stock in the books of the Corporation may be made.

SECTION 6. Lost Certificates. If the holder of any stock shall lose his certificate, he shall immediately notify the Corporation of the fact and the Board of Directors may then cause a new certificate to be issued to him, subject to the deposit of a bond in such form and with such sureties as the Board may require.

ARTICLE V

RESERVES, DIVIDENDS AND REFUNDS

SECTION 1. The Corporation shall establish and maintain a fund for replacements by allocation to such fund in a separate account with the mortgagee or, under the control of the mortgagee, in a safe and responsible depository designated by the mortgagee, commencing on the date of the first payment towards amortization of the principal of the mortgage, unless a later date is approved in writing by the holders of the Preferred Stock, of an amount equal to and a like amount monthly thereafter. Such fund may be in the form of a cash deposit or invested in obligations of, or fully guaranteed as to principal and interest by the United States of America and shall at all times be under the control of the mortgagee. Such fund is for the purpose of effecting replacements of structural elements and mechanical equipment of the project and for such other purposes as may be agreed to in writing by the holders of the Preferred Stock. Disbursements from such fund may be made only after receiving the consent in writing of the holders of the Preferred Stock.

A general operating reserve shall be established and maintained by allocation and payment thereto monthly of an amount equivalent to not less than thirty-one (31) of the total monthly expenses to be charged to the members. The total monthly expenses charged to the members shall include the FHA estimate of debt service, cooperative operating expenses, managerial expenses, taxes, special assessments, and ground rents, if any. This reserve may be in the form of a cash deposit or invested in obligations of, or fully guaranteed as to principal and interest by, the United States of America, and shall at all times be under the control of the Corporation.

SECTION 2. The Board of Directors in their conduct of the affairs of the Corporation shall endeavor to reduce the excess of income over expenditures to a minimum.

The Board of Directors shall not be required at any time to pay, declare or set aside dividends for payment to shareholders of any class of stock of the Corporation, but is authorized to pay or credit to stockholders who are occupants of apartments, by way of refund, rebate or otherwise, funds of the Corporation which are not required for the operation, maintenance, debts, reserves or other Corporate purposes on a per room basis, or such other equitable basis as shall be unanimously approved or adopted by the Board of Directors.

ARTICLE VI

WAIVER OF NOTICE

SECTION 1. Whenever, under the provision of these By-Laws or of any of the Corporate laws, the stockholders or directors are authorized to hold any meeting after notice or after lapse of any prescribed period of time, such meeting may be held without notice and without such lapse of time by a written waiver of such notice signed by every person entitled to notice.

ARTICLE VII

INSPECTORS

SECTION 1. Two inspectors of election shall be elected at each annual meeting of stockholders to serve for one (1) year, and if any inspector shall refuse to serve or shall not be present, the President may appoint an inspector in his place.

ARTICLE IX

PREFERRED SHARES

Deleted 12/1993

ARTICLE X

AMENDMENTS

SECTION 1. The By-Laws of the Corporation may be altered, amended or added to by a vote of the stockholders representing a majority of the stock issued and outstanding at an annual meeting or at a special meeting called for that purpose, provided that due notice thereof shall have been given in the manner prescribed by law, or, except as otherwise provided by law, by a vote of a majority of the Directors at a regular meeting or at a special meeting called for that purpose, provided that notification thereof be sent to each and every shareholder within five (5) days thereafter, and provided further that due notice thereof shall be given in the manner prescribed by law.

AS AMENDED 12/1993