

336 TENANTS CORP.

BY-LAWS

The Corporation shall be known as 336 TENANTS CORP. It has been formed to provide residences for its shareholders, who shall be entitled, solely by reason of stock ownership, to proprietary leases for the occupancy of apartments for residential purposes in the building owned by the Corporation and located at 336 Central Park West, New York, New York.

1. SHAREHOLDERS MEETINGS

1.1 Annual Meetings. The first regular meeting of shareholders shall be held within forty-five days after the transfer of title of the property to the Corporation. Thereafter, regular meetings of the shareholders shall be held at 8:00 P.M. on the first Thursday in April of each year, except that if such day shall be a legal holiday, the meeting shall be held at the same time on the next Thursday that is not a holiday. At each such meeting, directors shall be elected. Other business may be transacted if specified in the notice of meeting. The officer signing such notice shall specify therein such items of business as he shall have been directed to include either by the Board of Directors or in writing by the holders of 30% or more of the outstanding shares. The notice shall specify the place of meeting.

1.2 Special Meetings. A special meeting of the shareholders shall be held upon the direction either of the Board of Directors or in writing by the holders of 30% or more of the outstanding shares. The officer signing the notice of meeting shall specify therein the time and place thereof and such items of business as he shall have been directed to include either by the Board of Directors or in writing by the holders of 30% or more of the outstanding shares.

1.3 Adjourned Meetings. Whether or not a quorum is present, a majority in voting power of the shareholders present in person or proxy and entitled to vote may adjourn any

meeting to such time and place as they shall decide. Notice of any adjourned meeting need not be given. At any adjourned meeting, whether adjourned once or more, any business may be transacted that might have been transacted at the meeting of which it is an adjournment.

Additional business may also be transacted if proper notice shall have been given.

1.4 Place. All meetings of shareholders shall take place within the County of New York, at a suitable place convenient to the shareholders as may be designated by the Board of Directors.

1.5 Organization. The President, or in his absence the senior Vice President present, shall be chairman of the meeting. The Secretary, or in his absence the senior Assistant Secretary present, shall be secretary of the meeting. If neither the President nor any Vice President is present, the shareholders shall choose a chairman of the meeting. If neither the Secretary nor any Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting.

1.6 Order of Business. The order of business shall be as determined by the chairman of the meeting, but the order may be changed by a majority in voting power of the shareholders present in person or proxy and entitled to vote.

1.7 Quorum. The presence in person or by proxy of the holders of one-third or more of the outstanding shares shall be sufficient to constitute a quorum.

1.8 Voting. Whenever any corporate action, other than the election of directors, shall be taken by the vote of shareholders, it shall, except as otherwise required by law or by the Certificate of Incorporation, be authorized by a majority of the votes cast at a meeting of shareholders by the holders of shares entitled to vote thereon. Upon demand of any shareholder voting shall be by ballot, in which event each ballot shall be signed by the

shareholder or his proxy and shall state the number of shares voted. Otherwise, voting need not be in writing. Proxies shall be in writing, signed by the shareholder, filed with the Secretary prior to the meeting and noted in the minutes of the meeting.

The shareholders shall authorize the sale, lease, exchange or other disposition of all or substantially all of the Corporation's assets, only after approval by the Board of Directors, by vote at a meeting of shareholders of the holders of two-thirds of all outstanding shares entitled to vote thereon.

2. SHARES AND CERTIFICATES

2.1 Transfer and Surrender of Shares. Transfer of shares shall be made only on the books of the Corporation by the holder thereof or by his duly authorized attorney appointed by a power of attorney duly executed and filed with the Secretary and on surrender of the certificate for such shares properly endorsed for transfer and upon payment of all necessary transfer taxes. The Board of Directors may require the payment of a reasonable administrative fee as a condition to the transfer of any shares. No transfer shall be valid as against the Corporation, its shareholders or creditors for any purpose, except to render the transferee liable for the debts of the Corporation to the extent provided by law, until it shall have been entered in the records of the Corporation by an entry showing from and to whom transferred. The shares may be transferred only after consent of the Board of Directors, which consent shall not unreasonably be withheld, and only to a person who is the lessee under a proprietary lease and may be transferred only as a unit. If the Board of Directors does not consent to such transfer, the transfer may not be effected. Any shareholder may surrender all of his shares and the appurtenant proprietary lease to the Corporation in accordance with the terms of said lease, and may thereafter be released from all obligations of said lease. In addition to the foregoing, the

Board of Directors shall have authority to collect the sums payable pursuant to the provisions of any proprietary lease to which the Corporation is a party.

2.1(a) Lien of the Corporation. The Cooperative Corporation will at all times have a lien upon the shares held by each tenant-shareholder;

(i) To secure the payment of all maintenance charges and other indebtedness incurred by such tenant-shareholder under the proprietary lease; and

(ii) To secure the performance by such tenant-shareholder of all the covenants and conditions of the proprietary lease to be performed by him. Each certificate for shares issued by the Cooperative Corporation will contain references to said restrictions upon the sale and transfer of the shares and to said lien.

2.2 Joint Owners. Where shares are held in more than one name, each such holder shall be deemed to have appointed any co-holder his attorney-in-fact and agent to vote, give consents and take any and all other action in connection with the ownership of such shares. The Corporation shall be fully protected in acting upon the authorization of any one of such co-holders.

2.3 Lost Certificates. A stockholder shall immediately notify the Corporation of the loss, destruction or theft of any stock certificate and, if requested by the Corporation, file formal proof thereof.

2.4 Regulations. The Board of Directors may make such rules and regulations as it may deem expedient, not inconsistent with law, these By-laws or the Certificate of Incorporation, concerning the issuance, transfer and/or registration of stock certificates.

2.5 Allocation to Apartments. All shares of stock of the Corporation shall be allocated by the Board of Directors to apartments (other than the superintendent's apartment) in the building owned by the Corporation, such allocation to continue so long as the Corporation shall own such building unless changed by the Board of Directors with the consent of any shareholders directly affected by such change. The shares allocated to an apartment shall be represented by a single certificate.

2.6 Subordination to Leases. All shares of stock of the Corporation shall be held subject to all the terms and conditions of the related proprietary lease. The certificate representing such shares shall be surrendered and may be deemed cancelled in the event of a default as provided in said lease.

2.7 Inspection of Corporate Books and Records. Each shareholder shall have the right to examine in person or by agent or attorney, during usual business hours, the books and records of the Corporation.

3. DIRECTORS

3.1 Number and Quorum. The number of directors shall be seven, except that prior to the first meeting of shareholders following the issuance of all the authorized shares the number shall be three. A majority of the entire Board shall constitute a quorum.

3.2 Resignations. Any director may resign at any time by notifying the President or the Secretary. Unless otherwise specified, such notice shall be effective upon receipt thereof and acceptance shall not be necessary to make it effective.

3.3 Removal. Any director may be removed, with or without cause, by affirmative vote of the shareholders, except that no director may be removed when the votes cast

against his removal would be sufficient to elect him if voted cumulatively at an election at which the same total number of votes were cast and the entire Board were then being elected.

3.4 Vacancies. Any vacancy, whether caused by death, resignation, disqualification, removal, increase in the number of directors, or otherwise, may be filled for the unexpired term by vote of a majority of the directors in office, though less than a quorum, at a special meeting duly called for that purpose.

3.5 Compensation. No director shall be paid any fee or other compensation for any services rendered as such. No director shall be precluded by this section from serving the Corporation in any other capacity and receiving proper compensation therefor.

3.6 Election. Directors shall be elected at each annual meeting of shareholders to hold office until the next annual meeting. Each director shall hold office until the expiration of the term for which he is elected, and until his successor has been elected and qualified. Directors need not be shareholders.

3.7 Voting. Except as otherwise provided by law, the vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board.

3.8 Reports to Shareholders. Each shareholder shall receive annually, copies of the following:

(a) Income tax deduction statements within two months after the end of each calendar year;

(b) Annual report of corporate affairs including a balance sheet and profit and loss statement prepared and certified by an independent certified public accountant.

4. BOARD OF DIRECTORS.

4.1 First Meeting. After each annual election of directors, the Board of Directors may meet, without notice of such meeting, for the purposes of organization, the election of officers, and the transaction of other business, on the day when and at the place where such annual election is held, and as soon thereafter as may be practicable. Such first meeting may be held at any other time and place specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a waiver of notice thereof.

4.2 Regular Meetings. Regular meetings of the Board of Directors may be held at such times and places as may be fixed from time to time by the Board of Directors; and, unless required by the Board of Directors, notice of any such meeting need not be given. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting shall be held instead at the same hour at such place on the first business day thereafter that is not a Saturday.

4.3 Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the President or the Secretary or by any two or more of the directors. Notice of each such meeting shall be mailed at least two days before the date on which the meeting is to be held or sent by telegraph, cable or wireless, or delivered personally or by telephone not later than the day before the date on which the meeting is to be held. Every such notice shall state the time and place of the meeting but except to the extent required by law need not state the purposes of the meeting. Notice need not be given to any director who submits a signed waiver of notice before, at or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him.

4.4 Adjourned Meetings. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum be had. No additional notice need be given of such adjourned meetings.

4.5 Organization. At each meeting of the Board of Directors, the President, or in the absence of the President, a chairman chosen by the majority of the directors present, shall preside. The Secretary, or in his absence an Assistant Secretary, or in the absence of the Secretary and the Assistant Secretaries any person appointed by the chairman of the meeting, shall act as secretary of the meeting.

4.6 Committees. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors: (i) designate two or more of its number to constitute an Executive Committee, or other committee, which, so far as may be permitted by law and to the extent and in the manner provided in said resolution, shall have and may exercise, between meetings of the Board of Directors, the powers of the Board of Directors in the management of the affairs and business of the Corporation, (ii) at any time change the members of any such committee, (iii) fill vacancies in any such committee, and (iv) discharge any such committee, with or without cause.

4.7 Powers under Leases. Unless expressly delegated by the Board of Directors, all determinations and decisions to be made by the Corporation under any proprietary lease shall be made by the Board of Directors, including the power to cancel leases of defaulting tenants.

4.8 General Powers. The Board of Directors may adopt rules and regulations, not inconsistent with law, the Certificate of Incorporation or these By-Laws, for the conduct of its meetings and the management of the Corporation. The Board of Directors

may, on behalf of the Corporation, exercise all powers and perform all acts not required to be exercised or performed by others.

4.9 Specific Powers. The Board of Directors may accept and reject new tenant-shareholders; determine monthly cash requirements based on the annual budget; collect, use and expend rentals collected under proprietary leases; make repairs, maintain, care for and preserve the property; make repairs, restore or alter any portion of the property after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings; employ a managing agent; consent to use of apartments for other than residential purposes; and authorize the mortgage of all or any part of the property of the Corporation.

4.10 It shall be the duty of the Board of Directors to secure adequate fire, casualty and liability insurance for all property of the Corporation.

5. OFFICERS

5.1 Appointment. The Board of Directors shall appoint a President, one or more Vice Presidents, a Treasurer, a Secretary and one or more Assistant Secretaries and Assistant Treasurers, each to have such authority and duties as are provided in accordance with these By-Laws, and each to hold office until his successor shall have been duly chosen and shall qualify, or until his death, or until he shall resign or shall have been removed. The Board of Directors may, from time to time, appoint or delegate to an officer or committee the power to appoint subordinate or assistant officers, each of whom shall hold office for such period, have such authority, and perform such duties as shall be provided in such appointment. One person may hold any one or more of the above mentioned positions, except the officer [sic] of President and Secretary.

5.2 Resignations. Any officer may resign at any time by notifying the Board of Directors or the President or the Secretary. Unless otherwise specified, such resignation shall be effective upon receipt thereof and acceptance shall not be necessary to make it effective.

5.3 Removal. Any officer may be suspended or removed, with or without cause, by an affirmative vote of a majority of the entire Board of Directors or by any committee or superior officer upon whom such power may be conferred by the Board of Directors.

5.4 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause may be filled in any manner authorized under these By-Laws for appointment to said office.

5.5 President. The President shall be the chief executive officer of the Corporation. He shall have general supervision over the business of the Corporation, subject to the control of the Board of Directors and any duly authorized committee; shall, if present, preside at all meetings of the Board of Directors and of the shareholders; may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by any duly authorized committee to some other officer or agent of the Corporation, or shall be required by law otherwise to be signed or executed; may, from time to time, appoint attorneys or agents to cast the votes which the Corporation may be entitled to cast as a shareholder or otherwise in any other corporation or to consent in writing to any action by any such other corporation; may instruct the persons so appointed as to the manner of casting such votes or giving such consent; may execute or cause to be executed on behalf of the Corporation

such written proxies, consents, waivers or other instruments as he may deem necessary or advisable, or may himself attend any meeting of the holders of stock or other securities of any such other corporation and thereat vote or exercise any or all other powers of the Corporation as the holder of such stock or other securities of such other corporation; and shall perform all duties incident to the office of President and such other duties as from time to time may be assigned to him by the Board of Directors or by any duly authorized committee. He may delegate any of his authority or duties to any Vice President.

5.6 Vice Presidents. In the absence or incapacity of the President, the senior Vice President shall perform all the duties of the President and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by any duly authorized committee to some other officer or agent of the Corporation, or shall be required by law otherwise to be signed or executed; and shall perform such other duties as from time to time may be assigned to him by the Board of Directors or by any duly authorized committee or by the President.

Unless otherwise specified by the Board of Directors, seniority of other Vice Presidents shall depend upon total length of service as such.

5.7 Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds, securities and notes of the Corporation; receive and give receipts for moneys received by the Corporation from any sources whatsoever; deposit all such moneys in the name of the Corporation in authorized banks, trust companies or other depositories of the Corporation; against proper vouchers, cause such funds to be disbursed by checks or drafts on

the authorized depositaries of the Corporation and be responsible for the accuracy of the amounts of all money so disbursed; regularly enter or cause to be entered in books to be kept by him or under his direction full and adequate [sic] account of all moneys received or paid by him for the account of the Corporation; have the right to require, from time to time, reports or statements giving such information as he may desire with respect to any and all financial transactions of the Corporation from the officers or agents transacting the same; whenever the President, the Board of Directors or any duly authorized committee shall require him so to do, render an account of the financial condition of the Corporation and of all his transactions as Treasurer; exhibit at all reasonable times at the office of the Corporation where such books and records are kept his books of account and other records to any director; and perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors or by any duly authorized committee or by the President. The Treasurer and any other officer or employee of the Corporation handling funds of the Corporation shall be bonded at the expense of the Corporation.

5.8 Secretary. The Secretary shall, if present, act as secretary of all meetings of the Board of Directors and of the shareholders; keep the minutes thereof in the proper book or books; see that all notices required to be given by the Corporation are duly given and served; be custodian of the seal of the Corporation and affix the seal or cause it to be affixed to all certificates for stock of the Corporation and to all documents the execution of which on behalf of the Corporation under its corporate seal is duly authorized; have charge of the stock records and also of the other books, records and papers of the Corporation relating to its organization and management as a corporation; see that the reports, statements and other documents required by law are properly kept and filed; and perform all the duties incident to the

office of Secretary and such other duties as from time to time may be assigned to him by the Board of Directors or by any duly authorized committee or by the President.

5.9 Assistant Treasurers and Secretaries. Assistant Treasurers and Assistant Secretaries shall perform such duties as from time to time may be assigned to them by the Treasurer and by the Secretary, respectively, or by the Board of Directors or by any duly authorized committee or by the President.

6. AMENDMENTS

These By-Laws may be amended, repealed or altered, in whole or in part, by vote of a majority of the shareholders of the corporation at any duly called annual or special meeting of the shareholders. The Board of Directors shall not alter or repeal any 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 any annual meeting or at a special meeting of the shareholders called for that purpose.

7. 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".

8. INDEMNIFICATION AND EXCULPATION OF DIRECTORS AND OFFICERS.

8.1 The Corporation shall to the fullest extent permitted by Article 7 of the Business Corporation Law of the State of New York, as the same may be amended and supplemented, indemnify its directors and officers from and against any and all expenses, liabilities, or other matters referred to in or covered by said Article, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which any person may

be entitled under any By-law, resolution of stockholders, resolution of directors, agreement, or otherwise, as permitted by said Article, as to action in any capacity in which such person served at the request of the corporation; provided, however, that no indemnification may be made to or on behalf of any director or officer if a judgment or other adjudication adverse to the director or officer establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

8.2 A director of the corporation shall not be held personally liable to the corporation or any of its stockholders for monetary damages for any act or omission by the director in the director's capacity as such in breach of the duty as such director; provided, however, that the foregoing provision shall not eliminate or limit the liability of any director if a judgment or other final adjudication adverse to the director establishes that the acts or omissions of the director were in bad faith, or involved intentional misconduct or a knowing violation of law, or that the director personally gained in fact a financial profit or other advantage to which the director was not legally entitled, or that the acts of the director violated Section 719 of the Business Corporation Law of the State of New York.