

BY-LAWS
OF
ESPLANADE GARDENS, INC.

Organized Pursuant to the Limited-Profit Housing Companies Law

ARTICLE I

SECTION 1. This corporation is organized under and pursuant to the Limited-Profit Housing Companies Law of the State of New York, and with the approval of the Housing and Development Administration of the City of New York, (adopted by stockholders 10/30/76).

The object of the corporation is to construct and operate adequate, safe and sanitary housing accommodations for persons of low income, in accordance with cooperative principles.

ARTICLE II

STOCKHOLDERS MEETINGS

SECTION 1. Annual Meetings. The Annual Meeting of 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, or such other places as may be designated in the Notice of Meeting, on the fourth Sunday of October, if not a legal holiday; and if a legal holiday, then on the next secular day following, (adopted by stockholders 10/30/76). 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 ten (10) nor more than forty (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. An annual meeting of stockholders for the election of directors shall be called within sixty (60) days after the issuance by the Housing and Development Administration of the City of New York, of a Certificate of Final Acceptance of the housing project of the corporation. Nomination of candidates for the Annual Stockholders' Meeting shall take place not more than seventy-five (75) days nor less than forty-five (45) days prior to the Annual Meeting of Stockholders (adopted by stockholders 12/10/13).

SECTION 2.1. Special Meetings. Special meetings of the stockholders for any purpose or purposes may be called at any time by the President and shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors or at the request in writing of 20% (amended by stockholders 10/28/12) percent of the stockholders who shall require the Secretary or other officer of the corporation to give notice of such meetings. Written notice of such meeting, setting forth the time and place of the holding of such meeting and the object thereof, shall be mailed to each stockholder entitled to vote at such address as appears on the stock book not less than ten (10) nor more than forty (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.

SECTION 2.2. Informational Meetings. Open meetings of the stockholders for informational purposes only shall be called by the President or Secretary not less than two times per year; notice of said open meetings shall be posted in the lobby and every floor of each of the Corporation's six buildings at least ten (10) day's prior to the meeting, and no quorum shall be required (adopted by shareholders 10/25/15).

SECTION 3. Housing and Redevelopment Board. The Housing and Redevelopment Board of the City of New York shall be notified in writing of and shall have the right to attend all meetings of the stockholders of the company.

SECTION 4. Quorum. Presence in person or by proxy of forty (40%) percent (adopted by stockholders 11/16/06) 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.

SECTION 4.1. Record Date. The record date (the date by which a person must be a stockholder of record in order to participate and vote at a shareholder meeting) shall be the day sixty (60) days prior to the date of the meeting unless another date is designated by the Board of Directors, but in no event shall the Record Date be less than thirty (30) days prior to the date of the meeting. (adopted by stockholders 11/16/06)

SECTION 4.2. Qualifications. No stockholder shall be eligible to vote if on the Record Date, or at any time between the Record Date and the date of the meeting, as may be adjourned or continued, on which the vote would have ordinarily been cast, he/she is shown in the corporation's books or management accounts to be delinquent in the payment of two (2) months' carrying charges/maintenance or more unless such stockholder is challenging whether such carrying charges/maintenance is due and has deposited in escrow such unpaid carrying charges/maintenance with a court in the City or State of New York or with the corporation's managing agent or attorneys. For purposes of this section, carrying charges/maintenance shall include base monthly carrying charges/maintenance, charges for utilities, air conditioning, freezer, and parking. (adopted by stockholders 11/16/06)

SECTION 5. Voting. The entire voting power of the corporation shall be vested in Class A common stock until the Housing and Redevelopment Board of the City of New York shall certify the total actual project cost and approve a Certificate of Final Acceptance of the project, and immediately upon such certification and approval each holder of the Class B common stock shall have the same voting power as each holder of Class A common stock. In all other respects, the Class B common stock shall have rights equal with and identical to the Class A common stock. Each and every holder of the capital stock of the corporation by the acceptance of his certificate thereof, irrevocably waives and releases any and all rights to subscribe to any increase in such stock or any part thereof and consents to the issuance and disposition of any such increase to such person and upon such terms and conditions as the Board of Directors from time to time may fix and determine, except as otherwise provided by statute. Each holder of shares of capital stock entitled to vote shall be entitled to one vote at any and all meetings of stockholders for any and all purposes regardless of the number of shares held by such holder, except as otherwise provided by statute.

At all meetings of the stockholders, all questions the manner of deciding which is not specifically regulated by statute or these By-Laws shall be determined by a vote of the majority of the stockholders present at the meeting. Each stockholder shall be entitled to one vote for any and all purposes regardless of the number of shares held by such holder. All voting shall be viva voce except as otherwise prescribed by statute or these By-Laws.

SECTION 6. Order of Business. At all meetings of the stockholders the following order of business shall be observed so far as consistent with the purposes of the meeting:

1. Calling the roll of persons entitled to vote.
2. Proof of notice of meeting
3. Reports, respectively, of President, Treasurer and Secretary.
4. Reports of committees, if any.
5. Election of directors.
6. Transaction of such other business as may properly come before the meeting.

ARTICLE III

DIRECTORS

SECTION 1. Number and Term of Office and Qualifications. The number of directors shall be eleven (11) (adopted by stockholders 11/16/06). Candidates for the Board of Directors must: 1) be resident-shareholder/tenants of record (name must appear on both the stock certificate and occupancy agreement); 2) be at least 18 years old; 3) not be shown in the Corporation's books or management accounts to be delinquent in the payment of any monthly carrying charges/maintenance or other charges as of August 31st or the date said candidate is nominated, whichever is later; and 4) during the prior twelve months from the month in which the meeting is held, not have been delinquent in the payment of any such monthly carrying charges/maintenance or other charges (for the purposes of Section 1 and Section 2 of this Article, delinquent shall mean that payment of any monthly carrying charges/maintenance or other charges was made later than the last day of the month for which they were due) (adopted by stockholders 12/8/10, modified by stockholders 10/24/16, modified by shareholders 12/5/17). For purposes of this section and Section 2 of this Article carrying charges/maintenance shall include base monthly carrying charges/maintenance, charges for utilities, air conditioning, freezer and parking (modified by shareholders 12/5/17). Other charges shall include any other amounts shown on the corporation's books or management accounts to be due and unpaid (adopted by stockholders 11/16/06). Candidates for the Board of Directors shall be limited to those shareholders who have been a shareholder of record not less than one year prior to the Annual Stockholders Meeting (adopted by stockholders 12/10/13). If the number of nominees does not exceed the number of seats available, a second Nomination of Candidates shall be held (adopted by stockholders 12/10/13). The directors shall be elected at the annual meeting of the stockholders of each year by confidential ballot (adopted by stockholders 12/8/10). At the initial election the directors elected shall be staggered so that one-third of the directors shall be elected for a period of three years, one-third for two years, and one-third for one year. After this initial election, directors shall serve for a period of three years and until their successors are duly elected and shall qualify (adopted by shareholders 10/11/75). A Director who has served two (2) consecutive terms is ineligible to be a candidate to serve as a director in the next two annual

elections of directorships of the Board of Directors (adopted by shareholders 10/25/15, modified by shareholders 12/5/17)). A Director who is removed for cause from the Board of Directors is ineligible to be a candidate to serve as a director in the next three (3) annual elections of directorships of the Board of Directors (modified by shareholders 10/25/15). No shareholder may serve more than four (4) terms as a director. For purposes of this section a term shall be considered a three-year term up to the date a successor is elected or any partial term of less than three (3) years up to the date a successor is elected (adopted by stockholders 11/16/06), except that any term with less than one year remaining will not be considered a full term (adopted by stockholders 1/26/20).

SECTION 2. Resignation/Removal/Vacancies (renamed by stockholders 10/28/12).

- A. Resignation. Upon receipt of a director's written resignation, or oral declaration of resignation at either a shareholders meeting or a board meeting, the Board of Directors shall acknowledge said resignation by written correspondence to the director who has resigned (adopted by stockholders 10/28/12) (amended by stockholders 12/10/13).
- B. Removal.
- 1) Any director may be removed for cause by the stockholders at a special meeting called for that purpose at a duly noticed meeting at which a quorum is present (adopted by stockholders 1/26/20). Any director may be removed for cause at a board of director's meeting called for such purpose, or at any regularly scheduled board of director's meeting, by the affirmative vote of at least six of the remaining directors. Any director whose removal is to be discussed shall be given (i) fourteen (14) calendar days' prior written notice of the fact that his/her removal from the Board is to be discussed at such meeting, notwithstanding the notice requirements for board meetings otherwise set forth herein, which notice shall include the alleged cause for removal, and (ii) an opportunity to be heard, prior to any vote for such removal. At such meeting, the director shall have a reasonable opportunity to address the Board (adopted by stockholders 10/28/12).
 - 2) For the purposes of this Article, "cause" shall be: (i) absence from four (4) or more consecutive regularly scheduled Board meetings or seven (7) or more regularly scheduled Board meetings in a calendar year (January – December), (ii) the director has accepted gratuities from any parties in a contractual relationship with the corporation, (iii) the director is delinquent in the payment of any monthly carrying charges/maintenance or other charges, subject to any statutory rights, (iv) the director, while acting in his/her capacity as a board member, has been adjudicated and convicted in a court of law of having physically assaulted or sexually harassed any other Esplanade Gardens' stockholder, staff member or employee, and (v) the director has posted or has been found to have disseminated confidential shareholder information (adopted by stockholders 10/28/12, modified by shareholders 12/5/17)).
- C. 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 for the unexpired term by a majority vote of the remaining directors unless such remaining directors are not sufficient to constitute a quorum, in which case a special meeting of stockholders shall be called and such number of directors shall be elected as may be necessary to constitute the full membership of the Board.

SECTION 3. Meetings. Meetings of the Board of Directors may be held at such time upon call of the President or any two members of the Board. Such meetings shall be held at the office of the corporation except as otherwise determined and fixed from time to time by the Board of Directors.

SECTION 4. Notice of Meetings and Waiver of Notice. Notice of each meeting, stating the time, place and objects thereof shall be given by mailing at least forty-eight hours before such meeting or by telegraphing at least twenty-four hours before such meeting, a copy of such notice addressed to each director at his last known post office address. Notice may be waived in writing by any director. Any meeting at which every director is present, or of which those directors who are absent have waived notice, may be validly held without notice.

The Housing and Development Administration of the City of New York (adopted by stockholders 10/30/76) shall be notified in writing of and shall have the right to attend all meetings of the Board of Directors.

SECTION 5. Quorum. A majority of the Board of Directors shall constitute a quorum, and a majority of the members in attendance at any meeting of the Board shall, in the presence of a quorum, decide its action; a minority of the Board at any meeting may, in the absence of a quorum, adjourn to a later date but may not transact any other business.

SECTION 6. Committees. The Board of Directors may, from time to time, appoint from among its members, and/or from its stockholders and/or bona fide Esplanade Gardens' residents (i.e. occupants appearing on the prior year's income affidavit) who are in good financial standing (i.e. are not two (2) or more months in arrears in the payment of monthly maintenance/assessments subject to any statutory rights) (adopted by stockholders 10/28/12), committees with such powers and duties as it shall determine. Committees which are already in existence at the time these by-laws are enacted shall continue to exist and function subject to the provisions set forth herein (adopted by stockholders 10/28/12).

- A. Committee Meetings/Minutes. All Committee meetings shall take place at the Corporation's community spaces. Every Committee shall keep minutes of each of its meetings. A typed copy shall be submitted to the Board of Directors after each meeting and filed with the corporate records (adopted by stockholders 12/8/10).
- B. Liaisons to Committees. All committees must have one director as a liaison. One member of the Board of Directors shall be assigned as a liaison and advisor to each committee (adopted by stockholders 10/28/12) (amended by stockholders 12/10/13). The liaison is responsible for providing the committee Charter to the committee at its first convened meeting each year. The liaison shall also provide additional information and documents requested by the committee consistent with the committee's purpose (adopted by stockholders 1/23/2022).
- C. Building Committees. All Building Committees must hold at least one building meeting per month, provide a financial report and a reconciliation report of all funds collected/raised and spent on behalf of the building, and provide each shareholder

within the building and management with a copy of the financial and reconciliation report twice a year, one report in June and the second report in December. All Building Committees must have an election for building officers every year in the month of November and all Building Chairs and Co-chairs are required to attend the Building Chair and Co-chair Committee meetings (adopted by stockholders 1/23/2022).

SECTION 7. Duties and Powers. The Board of Directors shall have entire charge of the property, interests, business and transactions of the corporation as it may deem proper, not inconsistent with law or these By-Laws. The Board of Directors may delegate to the officers of the corporation such powers and authority and assign to them such duties as the Board may deem necessary, proper or appropriate to the effective prosecution of the corporation's business.

SECTION 8. Board Meeting. A stockholder upon written notification of not less than 72 hours' notice to the management office may attend a regularly scheduled monthly meeting of the Board of Directors as an observer, but shall be excused from the meeting at such times as the Board may require for executive session (adopted by stockholders 11/16/06) (amended by stockholders 12/10/13). No person shall record, visual or audio, any part of the Board Meeting with the exception of the recording secretary (adopted by stockholders 10/26/14).

SECTION 9. Board Resolutions. Board of Directors' meeting minutes shall be posted within thirty (30) days of each meeting (adopted by stockholders 10/28/12). A list of Board of Directors' resolutions including the respective vote/abstention of each director and the attendance record of each director for the period of the prior fiscal year will be distributed to each stockholder no later than the first day of September of each year (adopted by stockholders 12/10/13).

ARTICLE IV

OFFICERS

SECTION 1. Election. The Board of Directors at its first meeting after the election of directors in each year shall elect from its number a President and shall also elect a Vice President, a Secretary, and Treasurer. It may elect an Assistant Secretary and an Assistant Treasurer, and such other officers as in its discretion the needs of the corporation may from time to time require.

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

SECTION 3. President. The President shall preside at all meetings of the Board of Directors, and shall act as chairman at, and call to order, all meetings of the stockholders. Subject to the supervision and direction of the Board of Directors, the President shall have the general management of the affairs of the corporation and perform all the duties incidental to his office.

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

SECTION 5. Secretary. The Secretary shall keep the minutes of the meetings of the directors and stockholders; shall attend to the serving of notices of the meetings of the directors and stockholders; shall affix the seal of the corporation to such certificates, documents and papers as may require it, except that from time to time the Board of Directors may direct such seal to be affixed by any other officer or officers; shall have charge of the stock certificate book and of such other books and papers as the Board of Directors may direct; shall attend to such correspondence as may be assigned to him, and shall perform all the other duties incidental to his office and those which the Board of Directors may from time to time designate.

SECTION 6. Treasurer. The Treasurer shall be the chief financial officer of the corporation and shall have the care and custody of all the funds and securities of the corporation and shall deposit the same in the name of the corporation in such bank or banks as the directors may designate. He may be required by the Board of Directors to give such bonds as it shall determine for the faithful performance of his duties.

SECTION 7. Assistant Secretary and Assistant Treasurer. The Assistant Secretary and the Assistant Treasurer shall respectively, in the absence, disability or incapacity of the officer to whom he is an assistant, have the powers and perform the duties of such officer, and shall perform such other duties as may be assigned to them from time to time by the Board of Directors. They may be required by the Board of Directors to give such bonds as it shall determine, for the faithful performance of their duties.

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

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

SECTION 10. Any Director who is shown to be absent (6) or more meetings in a term year will be ineligible for any seat as an officer for the upcoming term year (adopted by stockholders 12/6/11).

ARTICLE V

OPERATION OF THE PROJECT AS A COOPERATIVE

Subject to the provisions of statute, the corporation will operate the project which it will develop in the Borough of Manhattan, City and State of New York, as a cooperative and, in accordance therewith, shall pay, or allow, as and when determined by the Board of Directors, after the payment of obligations, expenses, taxes and assessments, or after making suitable provision therefor, a rebate or rebates of rent to each tenant cooperator in proportion to the rental payments made by him during the period in respect of which such rent rebate or rebates are allowed or paid. The monthly rentals paid by the tenant cooperators shall be deemed to be payment on account of their annual rental obligation, which shall be finally determined by the

Board of Directors in light of each year's operating experience, subject, however, in all respects, to the approval of the Housing and Development Administration of the City of New York (adopted by stockholders 10/30/76).

ARTICLE VI

SIGNATURE OF INSTRUMENTS

Checks, notes, drafts and orders for the payment of money and obligations of the corporation, and all contracts, mortgages, deeds and other instruments, except as otherwise in these By-Laws provided, shall be signed by such officer, officers, individual or individuals of the Board of Directors may from time to time designate.

ARTICLE VII

CAPITAL STOCK

SECTION 1. Certificates. Certificates of stock shall be numbered and issued in consecutive order, shall be signed by the President or the Vice President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, and sealed with the seal of the corporation; and in appropriate books of record shall be entered the name of the person owning the shares represented by each certificate, the number of such shares and the date of issue. All certificates exchanged and returned to the corporation shall be marked "Cancelled" with the date of cancellation by the President, a Vice President, the Secretary or the Treasurer, and shall be filed among the corporate records of the corporation.

SECTION 2. Transfers. Shares represented by any certificate shall be transferable only as an entirety on the books of the corporation by the holder in person or by attorney, upon surrender of the certificate for such shares.

SECTION 3. Restrictions on Transfers.

- A. No share or shares of the capital stock shall be pledged or otherwise encumbered without the prior written consent of the Housing and Development Administration of the City of New York (adopted by stockholders 10/30/76).
- B. (1) No share or shares of the capital stock shall be sold, alienated or otherwise disposed of unless such share or shares are first offered for sale to the corporation for the aggregate sum which the stockholder paid for such share or shares.
(2) Such offer shall be made in writing, signed by such stockholder, and sent by mail to the corporation in a postpaid wrapper to the post office address of the corporation, at its principal place of business, and such offer shall remain good for acceptance by the corporation or a person designated by the corporation for a period of ninety days from the date of mailing such notice. Such offer shall constitute the corporation an agent for the sale of the shares of stock to the corporation or to such person who may be designated by the corporation.
(3) If the corporation, or person designated by it, within the said ninety-day period, shall indicate that it, or the person designated by it, desires to purchase said shares of stock and shall give notice thereof in writing to the retiring stockholder, the latter

shall be bound, within thirty (30) days thereafter to transfer such shares to the corporation or the person designated by the corporation, upon payment and receipt of the price herein provided. Anything herein contained to the contrary notwithstanding, no shares in this corporation shall at any time be sold, assigned, hypothecated, alienated or transferred in any respect whatsoever by any shareholder unless he at the same time transfers as a unit all shares owned or held by him at that time.

(4) In the event that the corporation or the person designated by the corporation shall not purchase said share or shares of capital stock of the corporation within said ninety-day period, then, and in such event only, the stockholder shall have the right or power to pledge, sell or otherwise dispose of said share or shares of the capital stock of the corporation to any person acceptable to the corporation, and to the Housing and Development Administration of the City of New York (adopted by stockholders 10/30/76) provided such person shall, upon the transfer of said shares, enter into a lease with the corporation for the premises formerly occupied by the retiring stockholder for a term and upon the same terms and conditions contained in the lease between the stockholder and the corporation, the corporation will not, however, unreasonably withhold its acceptance of any person to whom the stockholder proposes to sell such shares as aforesaid.

In the event that the stockholder does not sell his stock to any person within six months after his right to do so has accrued, then and in such event, he must again notify the corporation of his intent to transfer his shares and he shall again be bound by the provisions of this Paragraph B of Section 3 of Article VII.

(5) If in any case the retiring stockholder, after becoming bound to sell, convey or transfer his shares to the corporation (or such other person as may be designated by this corporation), defaults in transferring said shares, the corporation (or such other person as may be designated by the corporation) shall, after notice to and approval by the Housing and Development Administration of the City of New York hold the purchase money in trust for the retiring stockholder, or his executors, administrators or assigns and shall substitute the name of the purchaser upon the books of the corporation in place of the name of the retiring stockholder. After the name of the purchaser has been entered on the books of the corporation in the exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person and the corporation (or such other person or corporation as may be designated by this corporation) shall be deemed and taken to be the owner of such shares.

(6) In the event that the stockholder shall have defaulted in the payment of any obligation arising under his lease with the corporation or shall, apart from said lease, become indebted to the corporation, or in the event of the termination of the lease or the recovery of possession of the apartment by the lessor under any of the provisions of the lease, or in the event of the violation by the stockholder of any provisions of Section 3 of Article VII of these By-Laws, the stockholder shall forthwith surrender to the corporation the certificate representing the shares of capital stock of the corporation owned by the stockholder and upon the failure or refusal of the stockholder so to surrender said shares of stock, the same shall, after notice to and approval by the Housing and Development Administration of the City of New York (adopted by stockholders 10/30/76), be automatically cancelled and rendered null and void and the corporation may issue a new certificate in their place and stead and such new certificate or certificates shall represent the same shares as were represented

by the original certificate or certificates. The stock represented by the certificate or certificates so surrendered or by such new certificate or certificates may be sold by the corporation at public or private sale without notice, and the proceeds applied toward all indebtedness of the stockholder, and the corporation shall remit any balance, after payment of expenses of sale, to the stockholder.

(7) The provisions of this Article VII shall be binding upon the executor, administrator, or other legal representatives and successors and assigns of any stockholder. Any person acquiring by will, descent or by conveyance to take effect at death, any share or shares of the corporation shall be bound to offer the same for sale and transfer to the corporation upon the terms hereinabove set forth in the Section 3 of Article VII of the By-Laws.

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

SECTION 4. The corporation shall be entitled to treat the holder of record of any share or shares of the corporation as the holder in fact thereof, and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person whether or not it shall have express or other notice thereof, except as expressly provided by the laws of the State of New York.

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

SECTION 6. As used in this Article the words "shares 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

AMENDMENTS

These By-Laws may be amended, repealed or altered, in whole or in part, by vote of a majority of the stockholders of the corporation at any duly called annual or special meeting of the stockholders. The Board of Directors shall not alter or repeal 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, subject to approval of the Housing and Development Administration of the City of New York, (adopted by stockholders 10/30/76).

ARTICLE IX

Whenever in these By-Laws the word "Comptroller of the City of New York" or "Housing and Development Administration of the City of New York" (adopted by stockholders 10/30/76), appear, said words shall be deemed to refer to the agency of said City which is

charged by law with carrying out the functions of said Comptroller under the Limited-Profit Housing Companies Law.

ARTICLE X

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".

ARTICLE XI

INDEMNIFICATION

The Corporation shall to the full extent authorized by law, indemnify any present or former officer or director of the Corporation or the personal representatives thereof against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of (i) any action or proceeding by or in the name of the Corporation, except in relation to matters as to which such officer or director is adjudged to have breached his duty to the Corporation (as defined in Section 717 of the Business Corporation Law), and (ii) any other action or proceeding, if such officer or director acted in good faith, for a purpose which said officer or director reasonably believed to be in the best interests of the Corporation and, in criminal actions or proceedings, if such officer or director had no reasonable cause to believe that said conduct was unlawful (adopted by stockholders 12/8/10).

Revised January 23, 2022

Certification



Adrienne Thomas, Secretary
Esplanade Gardens, Inc.