

BY - LAWS

CAROLIN GARDENS, INC .

Meeting of Stockholders

Section 1. Annual meetings. A meeting of the stockholders shall be held at the principal office within the first quarter of each year for the purpose of electing the Directors, and for the transaction of any other corporate business.

Section 2. Nominations for the Directors shall be solicited by mail or email during the month of January in each year.

Section 3. Notice of Annual Meeting. Notice of the annual meeting shall be given to each stockholder at least ten days prior to the meeting.

Section 4. Special Meetings. Special meetings of the stockholders for any purpose or purposes may be called by the President in consultation with the Board of Directors and must be called by him/her on receipt of the written request of the holders of one third of the stock then outstanding.

Section 5. Notice of Special Meetings. Notice of special meetings, stating the time, place and purpose, shall be given to each stockholder at least ten days prior to the meeting.

Section 6. Quorum. At any meeting of the stockholders, the holders of a majority of the shares of stock issued and outstanding, then entitled to be voted, shall be a quorum for all purposes.

Section 7. Voting. At each meeting of the stockholders, every holder of stock then entitled to vote may vote in person or by proxy and shall have one vote for each share of stock registered in his/her name.

Section 8. Inspectors of Election. Two inspectors of election shall be appointed by the President at each annual meeting of stockholders if requested by any stockholder.

Board of Directors

Section 9. Number of Directors; Qualifications; Tenure; Vacancies. The Business and affairs of the company shall be managed and controlled by a board of nine (9) directors, who shall be elected annually by the stockholders at the annual meeting. Directors must be Stockholders. Only one of two or more co-holders of the same Shares of Stock of the Corporation may serve on the Board of Directors at

any given time. Each director shall hold office until the election of his/her successor. Any director may resign at any time. Vacancies occurring among the directors may be filled by the Board of Directors. The Board may select a director to fill the vacancy until the next regular election. Any director may be removed at any time by the affirmative vote of majority of the stock then issued and entitled to vote at a special meeting of stockholders called for the purpose.

Section 10. Removal of Director. The Board of Directors may remove any director in the event such a member shall be absent three (3) consecutive meeting of the board. His/her successor may be selected by the remaining members of the board and shall serve for the unexpired term of the predecessor.

Section 11. Regular meetings of the Board. Immediately after each annual election, the newly-elected directors may meet forthwith at the principal office for the purpose of organization, the election of officers and the transaction of other business. If a quorum of the directors be then present, no prior notice of such meetings shall be required to be given. The place and time of such first meeting may, however, be fixed by consent of all directors. The Board of Directors shall meet regularly on a day and time to be determined with a minimum of ten meetings scheduled per year, for the purpose of transacting the regular business of the Corporation, or such other time as determined by the board.

Section 12. Stockholders at Board Meetings. Any stockholder may be present at any regular meeting of the Board of Directors provided said stockholder gives notice in writing containing a statement of the business to be discussed. Such written notice must be presented to the Managing Agent at least five (5) days prior to a meeting of said Board of Directors.

Section 13. Special Meetings. Special meetings of the directors may be called by the President and must be called upon the written request of four members of the board

Section 1²1. Notice of Special Meetings. Notice of a special meeting shall be given to each director at least two days prior to the meeting.

Section 15. Quorum. A majority of the directors shall constitute a quorum at all meetings of the board.

Section 16. Powers and Duties of the Board of Directors. The affairs and business of this corporation shall be managed by its Board of Directors except with respect to the powers which are herein delegated to the officers. The directors shall at all times act as a board, regularly convened, and they may adopt such rules and regulations for the conduct of their meetings, the execution of their resolutions and the management of the affairs of the corporation as they may deem proper, provided same are not inconsistent with the laws of the State of New York, the certificate of incorporation, the proprietary lease or these By-Laws.

The Board of Directors shall have power to employ a managing agent or such other agents and appoint committees to recommend such duties and render such services as they deem proper and to make such rules and regulations for the operation of the property as they deem advisable.

The Board of Directors may impose fees and penalties, in amounts it deems reasonable for the failure to abide by provisions of the Proprietary Lease, By-Laws and/or House Rules, after formal written notice of such failure shall be given.

Officers

Section 17. Executive Officers. The Executive Officers of the Company shall be a President, Vice President, Treasurer, and Secretary. All of the Officers shall be elected by the Board of Directors. Any two of these offices may be held by one person. Any and all vacancies occurring among the above offices shall be filled by the Board of the Directors for the unoccupied term. Officers may be removed any time by the affirmative vote of the majority of the board at a meeting called for that purpose.

Section 18. The President. The President shall preside at all meetings of the stockholders and directors. He/she shall, while the directors are not in session, have general management and control of the business and affairs of the company.

Section 19. The Vice President. The Vice President shall in the absence or disability of the President exercise the powers and perform the duties of the President and shall exercise such other powers and perform such other duties as shall be prescribed by the directors.

Section 20. The Treasurer. The Treasurer shall, subject to control of the board, have the care and custody of, and be responsible for, all funds and securities of the corporation and shall keep the same in its name in such banks, trust companies or safe deposit companies as the board shall designate, and shall perform all other duties incidental to his/her office or prescribed for him/her by these By-Laws or by the board.

Section 21. The Secretary. The Secretary shall keep the minutes of all the proceedings of the directors and of the stockholders; he/she shall attend to the giving and serving of all notices to the stockholders and directors or other notice required by law or by these By-Laws; he/she shall affix the seal of the company to deeds, contracts and other instruments in writing requiring a seal, when duly signed; he/she shall have charge of the certificate books and stock books and such other books and papers as the board may direct, and he/she shall perform all other duties incident to the office of Secretary.

Section 22. Assistant Treasurer and Assistant Secretary. The Assistant Treasurer and Assistant Secretary shall have such powers and perform such duties as the Board of Directors shall from time to time determine.

Section 23. Salaries. The salaries, if any, of all officers shall be fixed by the Board of Directors, and the fact that any officer is a director, shall not preclude him/her from receiving a salary or from voting upon the resolution providing the same.

Capital Stock

Section 24. Form and Execution of Certificates. The Certificates of stock of the corporation shall be in such form as shall be approved by the directors and shall be signed by the President or Vice President and the Secretary or the Assistant Secretary and sealed with the corporate seal. All certificates shall be consecutively numbered, and the name and residence of the owners, the number of shares and the date of issue shall be entered in the company's books.

Section 25. Transfer of Shares. Shares may be transferred on the books of the company upon the

surrender and cancellation of certificates for a like number of shares. The ownership of such shares and a proprietary lease of the apartment appurtenant thereto, together and as a unit, shall evidence the proprietary interest of the tenant-stockholder in the apartment and the number of shares so allocated to any apartment may not be split or transferred except as an entity and such block of stock so allocated and the proprietary lease shall not be separated. The directors may refuse to transfer any such stock if the stockholder is indebted to the corporation. Any debt owing to the corporation arising from any cause whatsoever shall be a first lien on the shares of stock of the stockholder owing said sum. The stock allocated to any apartment and the Proprietary Lease of the apartment shall only be sold, assigned or transferred together and the vendee, assignee and transferee shall assume the Proprietary Lease.

Section 26. Transfer Fee ("Flip Tax"). When there is any sale of the shares allocated to an apartment for cash or any other consideration, the seller will be required to pay to the apartment corporation a transfer fee. The transfer fee shall be set as a percentage of the sale price of the coop and shall be established according to the length of time since the shareholder(s)' ownership of certificate of stock, as follows: for shareholders whose date of sale is less than 3 years since the date on their certificate of stock, the transfer fee shall be set at 3.5% of the unit's sale price; for shareholders whose date of sale is 3 or more years but less than 10 years since the date on their certificate of stock, the transfer fee shall be set at 2.5% of the unit's sale price; for shareholders whose date of sale is 10 years since the date on their certificate of stock, the transfer fee shall be set at 1.5% of the unit's sale price.

The following transfers are exempt from the payment of a transfer fee as long as they do not involve the sale of shares for cash or any other valuable consideration: (a) transfers between stockholders of the same apartment; (b) transfers between spouses, to adult children, or to parents; (c) transfers by will, intestate, succession, or by operation of law; and (d) even exchanges by stockholders of two apartments with equal numbers of shares. If there is an exchange by stockholders of apartments that involves any exchange of cash, a transfer fee will be paid based on the cash value and according to the date of ownership of the shareholder paying the cash. The corporation may use transfer fees for any valid corporate purpose. Transfer and exchanges are subject to approval by the Board of Directors. Any legal fees involved shall be paid by the shareholder requesting the transfer.

Section 27. Trusts (placing an apartment in trust). (a) A transfer of ownership into a trust shall be permitted subject to approval by the board and review of our attorney. (b) The shareholder/transferor shall guarantee all obligations of the trust. (c) The trust shall have no greater rights than the shareholder/transferor had prior to the transfer into the trust including but not limited to issues relating to occupancy, subletting and transfer. (d) All fees charged by management and the co-op's attorney shall be borne by the shareholder/transferor. (e) There shall be no limit on the co-op or its attorney in requiring documentation and otherwise setting terms for approval. The co-op reserves the right to refuse a transfer to a trust in its discretion.

Seal

Section 28. The directors shall provide a suitable corporate seal which shall be in the form of a circle and shall contain the name of the corporation and the year of its incorporation and such seal shall be the seal of the corporation

Checks, Notes, Etc.

Section 29. Checks and Notes of the company shall be signed and checks, notes, drafts, bills of exchange and orders for the payment of money shall be endorsed for collection or deposit in such manner as shall be determined by the board.

Section 30. No note or acceptance shall be made except by order of Board of Directors.

Section 31. The Funds of the company shall be deposited in such bank or trust company, and checks drawn against such fund shall be signed in such manner as may be determined from time to time by the directors.

Section 32. Financing. Financing of Co-op loans by prospective stockholders shall be limited to 80% of the purchase price. The tenant-owner must furnish at least 20% purchase price as down payment, and a bank or any other lending institution may finance up to the remaining 80%.

Section 33. Late Fees. The Corporation is empowered to levy and collect late fees for late maintenance payments.

Section 34. Defaults by Stockholders. During any period in which a tenant-owner is in default in payment of any charge levied by the Corporation, the Corporation has the right to suspend the voting rights and the right to hold office and/or the right to the use of any corporate facilities. The corporation may bring an action at law against the tenant-owner, who would then be personally obligated to pay monies owing and all costs in such action.

Amendments

Section 35. Power of Directors to Amend, Etc. The Board of Directors shall have power to make, amend and repeal the By-Laws of the corporation, by two-thirds vote of all the directors, at any regular or special meeting of the board.

Section 36. Power of Stockholders to Amend, Etc. The stockholders may make, alter, amend or repeal the By-Laws of the corporation, at any annual meeting or at a special meeting called for the purpose, by a three-fourths vote of the total vote of all the stockholders.

Fiscal Year

Section 37. The Fiscal Year of the company shall begin January first and end on December thirty-first.

Notices

Section 38. Notice and Waiver of Notice. Any notice required to be given by these bylaws may be given by mailing the same to the person entitled thereto at his address as shown on the company's books, and such notice shall be deemed to be given at the time of such mailing. Any notice required to be given by these By-Laws may be waived by the person entitled to such notice.

Revised and adopted by vote of the Carolin Gardens Coop Board of Directors on February 2, 2021.