ANDORIC APTS., INC.
901 South Surf Road
Hollywood, Florida

BY - LAWS

OFFICES

1. The principal office of the corporation shall be in the City of Hollywood, County of Broward, State of Florida.

MEMBERS' MEETINGS

2. All meetings of the members shall be held at the office of the corporation in the City of Hollywood, Florida, or may, if the Board of Directors shall so decide, be held at such other place within Broward County, Florida, as shall be determined by the Board.

3. An annual meeting of members, commencing with the year 1967 shall be held on the second Tuesday of February in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 8:00 o'clock, P.M., at which the members shall elect, by a plurality vote, a Board of Directors, and transact such other business as may properly be brought before the meeting. Voting for Directors only shall be by secret ballot; only one vote per each apartment unit shall be cast for each candidate.

4. Written notice of the annual meeting shall be served upon, or mailed to, each member entitled to vote thereat, at such address as appears on the books of the corporation, at least ten (10) days prior to the meeting.

5. At least ten (10) days before every election of directors, a complete list of the members entitled to vote at said election, arranged numerically by apartment units, with the residence of each, shall be prepared by the Secretary. Such list shall be open at the place where the election is to be held for said ten (10) days, to the examination of any member, and shall be produced and kept at the time and place of election during the whole time thereof, and subject to the inspection of any member who may be present.

6. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of

Incorporation, may be called 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 ten (10) members. Such request shall state the purpose or purposes of the proposed meeting.

7. Written notice of a special meeting of members, stating the time, place, and object of such meeting, and the specific action to be taken thereat, shall be served upon, or mailed to, each member entitled to vote thereat, at such address as appears on the books of the corporation, at lease ten (10) days before such meeting.

8. Business transacted at all special meetings shall be confined to the objects and actions to be taken as stated in the notice.

9. Fifty (50%) per cent of the total number of members of the corporation, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute, by the Certificate of Incorporation, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time without notice, other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

10. When a quorum is present at any meeting, the vote of a majority of the members present in person, or represented by proxy, shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statute, or of the Certificate of Incorporation, or of these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

11. At any meeting of the members, every member having the right to vote shall be entitled to vote in person, or by proxy appointed by an instrument in writing with one witness and subscribed by such member or any one (1) co-owner of an apartment for such meeting. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

12. Whenever the vote of members at a meeting is required or permitted by any provisions of the statute, or of the Certificate of Incorporation, or of these By-Laws, to be taken in connection with any corporate action, the meeting and vote of members may be dispensed with, if all the members who would have been entitled to vote upon the action, if such meeting were held, shall consent in writing to such corporate action being taken.

DIRECTORS

13. The number of directors which shall constitute the whole board shall be not less than three (3) nor more than five (5). Until succeeded by directors elected at the first annual meeting of members, directors need not be members; thereafter, all directors shall be resident members. The initial Board of Directors shall serve until the first annual meeting of the members, or until their respective successors are chosen and shall qualify. Until the first annual meeting of members, the Board of Directors, if less than five (5), may appoint additional directors from among the resident members. Within the limits above specified, the number of directors shall be determined by the members at the annual meeting. The directors shall be elected at the annual meeting of the members, and each director shall be elected to serve until the next annual meeting of the members and/or until his successor shall be elected and shall qualify.

14. The directors may hold their meetings at 901 South Surf Road, Hollywood, Florida, or at such other place within Broward County, Florida, as they may from time to time determine. The corporate books shall always be kept at the corporate address.

15. If the office of one or more directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, a majority of the remaining directors, though less than a quorum, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred.

16. Directors may be removed for cause by an affirmative vote of a majority of the members. No director shall continue to serve on the board if, during his term of office, his ownership contract shall be terminated for any reason whatsoever; or if, during such term, his status as a resident member shall be changed to that of a special member.

17. The property and business of the corporation shall be managed by its Board of Directors which may exercise all such powers of the corporation, and do all such lawful acts and things as are not by statute, or by the Certificate of Incorporation, or by these By-Laws, directed or required to be exercised or done by the members.

18. The salaries of all employees and agents of the corporation shall be fixed by the Board of Directors, excepting that the salaries for directors for services other than as such shall be fixed by the members, as provided in succeeding paragraph 21.

EXECUTIVE COMMITTEE

19. The Board of Directors may, by resolution passed by a majority of the whole board, designate an executive committee to consist of three (3) or more of the directors of the corporation, which, to the extent provided in said resolution, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation, and may have power to authorize the seal of the corporation to be affixed to all papers which may require it, provided the said resolution shall so provide.

20. The executive committee shall keep regular minutes of its proceedings and report the same to the Board when required.

COMPENSATION OF DIRECTORS

21. Directors, as such, shall not receive any salary for their services, provided that nothing herein contained shall be construed to preclude any directors from serving the corporation in any other capacity and receiving compensation therefor. The salaries for directors for services other than as such shall be fixed by the members.

MEETINGS OF THE BOARD

22. The first meeting of each Board newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall be present, or as soon thereafter as may be practicable.

23. Regular meetings of the Board may be held without notice at such time and place within the City of Hollywood, Florida, or at such other place within Broward County, Florida, as shall be determined from time to time by the Board.

24. Special meetings of the Board may be called by the President on five (5) days' notice to each Director, either personally or by mail or by telegram. Special meetings shall be called by the President or Secretary in like manner and on like notice, on the written request of two (2) Directors.

25. At all meetings of the Board a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, or by the Certificate of Incorporation, or by these By-Laws. If a quorum shall not be present at any meeting of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

NOTICES

26. Whenever under the provisions of the statute, or of the Certificate of Incorporation, or of these By-Laws, notice is required to be given to any Director or member, it shall not be construed to mean personal notice, but such notice may be given in writing by mail by depositing the same in a Post Office or letter box, in a post-paid sealed wrapper, addressed to such Director or member at such address as appears on the books of the corporation, and such notice shall be deemed to be given at the time when the same shall be thus mailed.

27. Whenever any notice is required to be given under the provisions of the statute, or of the Certificate of Incorporation, or of these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

OFFICERS

28. The officers of the corporation shall be chosen by the

Directors and shall be a President, a Vice President, a Secretary, and a Treasurer. The Board of Directors may also choose additional Vice Presidents, and one or more Assistant Secretaries, and Assistant Treasurers. Two or more offices may be held by the same person, except that the offices of President and Secretary cannot be held by the same person.

29. The Board of Directors at its first meeting after each annual meeting of members shall choose a President, and one or more Vice Presidents, a Secretary, and a Treasurer, all of whom shall be members of the Board.

30. The Board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms, and shall exercise such powers, and perform such duties as shall be determined from time to time by the Board.

31. The officers of the corporation shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

PRESIDENT

32. The President shall be the chief executive officer of the corporation; he shall preside at all meetings of the members and Directors, shall be exofficio member of all standing committees, shall have general and active management of the business of the corporation, and shall see that all orders and resolutions of the Board are carried into effect.

33. He shall execute all documents and contracts requiring a seal, under the seal of the corporation, except where the same are required or permitted by law to be otherwise signed and executed, and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

VICE PRESIDENTS

34. The Vice Presidents in the order of their seniority

shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board of Directors shall prescribe.

SECRETARY AND ASSISTANT SECRETARIES

35. The Secretary shall attend all sessions of the Board and all meetings of the members, and record all votes and the minutes of all proceedings, in a book to be kept for that purpose, and shall perform like duties for the standing committees, when required. He shall give, or cause to be given, notice of all meetings of the members, and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation, and when authorized by the Board, affix the same to any instrument requiring it, and when so affixed, it shall be attested by his signature or by the signature of the Treasurer or an Assistant Secretary.

36. Assistant Secretaries in order of their seniority shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary, and shall perform such other duties as the Board of Directors may prescribe.

TREASURER AND ASSISTANT TREASURERS

37. The Treasurer shall have the custody of the corporate funds and securities, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, and shall deposit all moneys and other valuable effects in the name, and to the credit of the corporation, in such depositories as may be designated by the Board of Directors.

38. He shall disburse the funds of the corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors at the regular meetings of the Board, or whenever they may require it, an account of all of his transactions as Treasurer and of the financial condition of the corporation.

39. If required by the Board of Directors, he shall give the corporation a bond, the premium therefor to be paid by the corporation,

in such sum, and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office, and for the restoration to the corporation in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in his possession or under his control, belonging to the corporation.

40. Assistant Treasurers in the order of their seniority shall, in the absence of the Treasurer, perform the duties, exercise the powers, and assume the obligations of the Treasurer, and shall perform such other duties as the Board of Directors shall prescribe.

DIRECTORS' ANNUAL STATEMENT

41. The Board of Directors shall present at each annual meeting, and when called for by vote of the members at any special meeting of the members, a full and clear statement of the business and condition of the corporation. The statement shall be forwarded to each member at least ten (10) days before each annual meeting.

CHECKS

42. All checks or demands for money and notes of the corporation shall be signed by such officer or officers, or such other person or persons as the Board of Directors may from time to time designate.

FISCAL YEAR

43. The corporation shall operate upon the calendar year beginning on the 1st day of January and ending on the 31st day of December of each year. The Board of Directors is expressly authorized to change from a calendar year basis to that of a fiscal year basis whenever deemed expedient and for the best interests of the corporation.

SEAL

44. The corporate seal shall have inscribed thereon the name

of the corporation, the year of its organization, and the words "Corporate Seal, Florida". Said seal may be used by causing it, or a facsimile thereof, to be impressed or affixed or reproduced, or otherwise.

MEMBERSHIP

45. Membership in the corporation shall be limited to owners of Co-operative Apartment Proprietary Leases issued by the corporation, and herein referred to as "Proprietary Leases". A separate Proprietary Lease shall be issued for each apartment unit, and each Proprietary Lease shall constitute a separate membership, and entitle the holder thereof to cast one vote. As herein defined, membership may be either "resident" or "special". The person, trustee, firm, or corporation to whom the Proprietary Leases shall originally be issued by the corporation in exchange for the acquisition of corporate assets, shall be deemed to be the first holder or holders thereof prior to transfer by them of such Proprietary Leases to purchasers of individual apartment units, and such first holder or holders, whether a person, firm, or corporation, shall be deemed resident members with occupancy rights, and shall be entitled to full voting rights, all without regard to any provisions contained in these By-Laws.

46. Resident Members. Any natural person owning a Proprietary Lease under which the owner is currently entitled to occupancy rights, shall be a resident member. Resident membership shall carry with it full voting rights.

47. Special Members. Any person, trustee, firm, or corporation owning a Proprietary Lease without occupancy rights having been granted by the Board of Directors, shall be a special member. Special membership shall carry with it the right to vote with resident members on matters pertaining to any amendment to the Certificate of Incorporation, the sale or mortgage of corporate property, the exercise of option to purchase the real property leased to the corporation, or the dissolution of the corporation. No other voting rights are accorded special members.

48. Transfer of Membership. Membership in the corporation of either class may be transferred only as an incident to the transfer of a Proprietary Lease. With the approval of the Board of Directors, a special member, being a natural person, may become a

resident member. Conversely, a resident member may be ordered transferred to special membership by direction of the Board of Directors in the event of breach of the resident member of the occupancy obligations stated in his Proprietary Lease.

49. Co-operative Apartment Proprietary Leases. The first Board of Directors shall adopt a standard form of Co-operative Apartment Proprietary Lease to be entered into by the corporation and its members, and, after such adoption, such form shall not thereafter be changed, altered, or amended, except that occupancy provisions may be changed, altered, or amended by the authority of the resident members obtained in like manner as required to amend these By-Laws. For the purpose of uniformity, any changes authorized by such member approval shall be binding and serve to amend Leases theretofore executed.

50. Assessments. The Board of Directors shall, from time to time, fix and determine the sum or sums necessary and adequate for the continued ownership and operation of the corporate property, including the establishment and maintenance of operating funds, payment of all necessary expenses, and payment for any items of betterment. The total annual requirements, though separately determined as to items, shall be assessed as a single sum against all apartments (other than the resident manager's apartment, which is to be purchased and owned by the Co-operative) and prorated thereto on the basis of the following schedule, to-wit:

APT. NO.	% OF TOTAL	APT. NO.	% OF TOTAL
201	2.638	308	2.716
202	2.598	401	2.756
203	2.082	402	2.716
204	2.082	403	2.161
205	2.082	404	2.161
206	2.082	405	2.161
207	2.598	406	2.161
208	2.638	407	2.716
301	2.716	408	2.756
302	2.677	501	2.795
303	2.121	502	2.756
304	2.121	503	2.478
305	2.121	504	2.478
306	2.121	505	2.478
307	2.677	506	2.478

507	2.756	604	2.517
508	2.795	605	2.517
601	2.835	606	2.517
602	2.795	607	2.795
603	2.517	608	2.835

Said assessments shall be payable either monthly or quarterly, as determined by the Board of Directors, and on such dates as ordered by the Board of Directors. Special assessments, should such be required, shall be levied and paid in the same manner as hereinbefore provided for regular assessments. The Board shall have the power to impose reasonable fines against any member who shall not pay the aforesaid regular and/or special assessments within five (5) days after the times that should be stipulated for payment thereof.

51. Mortgage. The Co-operative will assume that certain mortgage on the corporate property dated the 23rd day of June, A.D., 1965, and recorded in Official Records Book 3044, page 177, of the Public Records of Broward County, Florida. Upon the Co-operative taking possession of the corporate property by way of acceptance of the building as indicated in the 99-year lease dated August 26, 1965, and recorded in Official Records Book 3074, page 389, of the Public Records of Broward County, Florida, said mortgage will have an outstanding principal balance of not more than $475,000.00, shall bear interest at the rate of 6% per annum, and be payable $3,116.00 per month as to principal and interest. The Board of Directors, in addition to the assessments provided for in paragraph 50 hereof, shall assess and collect from each member his assigned share of the monthly mortgage payment attributable to principal and interest, and shall use said sum solely for the payment of said mortgage indebtedness. The assigned shares for the respective apartments shall be in accordance with the following schedule, to-wit:

APT. NOS.	MORTGAGE INDEBTEDNESS	MONTHLY MORTGAGE PAYMENT
201	$11,800.00	$77.41
202 & 207	$11,250.00 each	$73.80 each
203,204,205 & 206	$10,250.00 each	$67.24 each
208	$11,700.00	$76.75
301	$12,300.00	$80.69
302 & 307	$11,750.00 each	$77.08 each
303,304,305 & 306	$10,750.00 each	$70.52 each
308	$12,200.00	$80.03
401	$12,800.00	$83.97
402 & 407	$12,250.00 each	$80.36 each
403,404,405 & 406	$11,250.00 each	$73.80 each

408	$12,700.00	$83.31
501	$13,300.00	$87.25
502 & 507	$12,750.00 each	$83.64 each
503,504,505 & 506	$11,750.00 each	$77.08 each
508	$13,200.00	$86.59
601	$13,800.00	$90.53
602 & 607	$13,250.00 each	$86.92 each
603,604,605 & 606	$12,250.00 each	$80.36 each
608	$13,700.00	$89.87

Non-payment of the prorata share of the mortgage indebtedness, either on a monthly basis or by pre-payment as provided herein, shall constitute a default the same as the non-payment of assessments provided for in paragraph 50 hereof. The above mortgage shall be pre-payable without penalty. Upon the prepayment by a member of the Co-operative of his assigned share, the monthly mortgage payment attributable to principal and interest shall be reduced by the sums set forth above and opposite each apartment number. When a member prepays his assigned share, as above specified, he shall no longer be assessed in any manner for the payment or reduction of the above described mortgage.

52. Transfer of Proprietary Lease. The primary object of this corporation is to operate and maintain its property on a mutual and co-operative basis for the housing needs of resident members. Coupled, however, with the right of occupancy, valuable property rights arise from the acquisition of Proprietary Leases. To the fullest degree, those property rights are deemed transferable, either absolutely or by way of pledge. The right of occupancy under the Proprietary Lease is, nevertheless, a matter of discretionary decision by the Board of Directors and every transfer to resident membership with its right of occupancy as defined in the Proprietary Lease, is subject to the approval of the Board of Directors. It shall be the obligation of the Board of Directors to give prompt consideration to, and take prompt action upon, all such requests for approval of transfer to resident membership. The approval of the Board of Directors shall not be required in a case of a transfer of a Proprietary Lease except where the transferee desires the status of resident membership. The right of occupancy shall not be denied any transferee or vendee who, at the time of such transfer or sale (or at the death of a resident member if the transfer results from his death), is or was the resident member's lawful spouse or related to the member by blood within the second degree.

53. Leasing. The control by the Board of Directors of the right of occupancy extends to leasing by either resident or special

members. Application for authority to lease shall be made to the Board of Directors on such forms, and upon such terms as it may, from time to time prescribe, and it shall be the obligation and responsibility of the Board to take prompt action upon all such applications. Approval of a sub-lessee shall be by prior written approval of a majority of the Board members. Approved leases shall be uniform as to terms, other than rent and period of tenancy, and on forms provided by the corporation. In the event a member shall submit to the Board an applicant for lease whom the member in good faith believes will be an acceptable tenant, and the application is denied, the corporation, at the election of the member, shall be required to make a reasonable effort to rent the apartment at a fair rental for the account of the member and without charge for such service. No lease shall be made for a term of less than three (3) months, nor greater than one (1) year, but any such lease shall be renewable by the lessor for an additional term or terms not exceeding one (1) year for any such renewal term or terms, and without the necessity for the lessor's securing the approval of the Board of Directors for any such renewal, provided, however, that the Board of Directors may deny to the lessor the right to make and enter into said renewal by delivery to him of written notice of such denial at least thirty (30) days prior to the expiration of the term of such lease or renewal term thereof. The status of resident membership shall not be affected by approved leasing.

54. Default.

(a) In the event of default by a member, resident or special, in the payment of any sums, charges, or assessments, required to be paid under his Proprietary Lease, or these By-Laws, the corporation may, by direction of its Board of Directors, give notice to the member in the manner provided for in these By-Laws, that unless said default be cured within twenty (20) days from the date of such notice that the Proprietary Lease will be terminated and cancelled. If such default be not cured within the twenty-day notice period aforesaid, the corporation may then declare the Proprietary Lease as terminated for non-payment of any such sums, charges, or assessments, declare the member to be a tenant at sufferance, and offer for sale a substitute Proprietary Lease for the apartment at an amount determined by the Board of Directors to be its fair market value. On disposal of the substitute Proprietary Lease, the proceeds of the sale shall be paid by the corporation to the member after deducting therefrom the following items, in the order listed:

(1) Expenses of sale, including reasonable brokerage commission, if any.

(2) Any costs or expenses incurred by the corporation in evicting the member from the apartment, if said member should have refused to voluntarily vacate in accordance with the terms of his Proprietary Lease.

(3) The amount required for the repair of damage, if any, to the apartment other than ordinary wear and tear arising out of conditions of normal use and care.

(4) The amount of any balance due any registered pledgee of the Proprietary Lease, if any.

(5) Any amounts due the corporation by virtue of any unpaid assessments or charges accrued to the date of sale of said substitute Proprietary Lease.

(b) In the event of violation by the member of any of the provisions of his Proprietary Lease, or of the Certificate of Incorporation, or of these By-Laws, or of the rules and regulations of the corporation as now or hereafter constituted, the corporation may, by direction of its Board of Directors, give notice to the member in the manner provided for by these By-Laws to correct and cure such violation; and if the member should fail to correct and cure such violation within twenty (20) days from the date of said notice, or if the violation shall be persistently renewed, the Board of Directors may then, in such event, elect to cancel and terminate the member's right of occupancy, or to terminate and cancel the Proprietary Lease. If the Board of Directors should elect to terminate the member's right of occupancy, such member shall then be treated and considered as a tenant at sufferance, and such member agrees to promptly quit and surrender the occupancy of said apartment, thereafter shall become and be a special member. If the Board of Directors should instead elect to terminate the Proprietary Lease upon expiration of said twenty-day period, the member shall thereafter be treated and considered as a tenant at sufferance, and agrees to promptly quit and surrender occupancy of said apartment, and the Board of Directors shall offer for sale a substitute Proprietary Lease upon the same terms and conditions, and in the same manner as in the case where a member's default was for non-payment of any sums, charges, or assessments required to be paid under his Proprietary Lease, as hereinbefore set forth.

55. <u>Surrender of Apartment</u>. In the event of termination of a Proprietary Lease, or termination of the occupancy rights thereunder, the member, or any other person or persons in possession by or through the right of the member, shall thereafter be considered and treated as

tenants at sufferance, and shall promptly quit and surrender the apartment to the corporation in good repair, ordinary wear and tear and damage by fire or other casualty excepted, and the corporation shall have the right to re-enter and to repossess the apartment, without a notice to quit or demand for possession, if such be required by the Laws of Florida.

56. Registration of Pledged Proprietary Leases. The Secretary of the corporation shall maintain a suitable register for the recording of pledged Proprietary Leases. Any pledgee of a Proprietary Lease may, but is not obliged to, notify the Secretary of the pledge and the terms thereof, furnishing the Secretary with such information as may be required by the Board of Directors. In the event notice of default is given any member under the provisions of By-Law 54, a copy of said notice shall likewise be mailed to the registered pledgee. In addition, in the event of the sale by the corporation of its assets, and prior to the distribution of the proceeds thereof to the members, suitable notice shall be given all registered pledgees. No other obligation shall be accepted or assumed by the corporation with respect to such registration of pledged Proprietary Leases.

57. Sale of Corporate Property. Upon the sale of the apartment building, whether occasioned by voluntary or involuntary disposition thereof, or as a part of the dissolution or liquidation of the affairs of the corporation, all members having valid Proprietary Leases then outstanding shall be entitled to share in the net proceeds of sale, and in any other property or assets authorized to be distributed. Each of such members shall be entitled to receive as his share of the distributable assets the same proportion thereof as the assigned capital value his Proprietary Lease bears to the total assigned capital value of the corporation, less any sums which the member may owe the corporation, including any arrearage of regular or special assessments. Unless otherwise voted by the members, the directors then in office shall serve as trustees for the corporation and the members in the division of all distributable assets. Upon any such sale, dissolution, or liquidation, as aforesaid, and receipt by the member of his share of the distributable assets, as aforesaid, the member shall surrender to the corporation his Proprietary Lease, together with all of his rights thereunder.

58. Amendments of By-Laws. These By-Laws may only be altered, amended or added to at any duly called meeting of the members, provided 1) that the notice of meeting shall contain a full statement of the proposed amendment, 2) that the quorum requirements for such purpose

shall be a majority of all of the then resident members, and 3) that no amendment, alteration or addition to these By-Laws shall be valid if its operation would be inconsistent with, or adversely affect, equity rights contained in Proprietary Leases.

59. Joint Ownership.

(a) Any Proprietary Lease may be owned by more than one owner, either jointly or as tenants in common, but in such event all of the owners of any such Proprietary Lease shall be entitled collectively to only one vote. If the owners of any such Proprietary Lease are unable to agree upon their vote upon any subject at any meeting, they shall lose their right to vote on such subject, but if all of the owners of any such Proprietary Lease shall not be present at the meeting, either in person or by proxy, the vote of the one or ones so present shall be the vote of all of the owners.

(b) In all cases where there are two or more owners of any one Proprietary Lease, and such multiple owners, or their transferees, cannot agree among themselves as to their respective rights to occupy the apartment unit represented by such Proprietary Lease, the Board of Directors shall have the right to terminate their respective occupancy rights, or to withhold the same in case of transferees, and to convert their status of membership from that of resident to special, regardless of the degree of relationship between such owners, or transferees.

60. Stated Capital Value. The capital value of the corporation shall be the sum of Seven Hundred Ten Thousand, Five Hundred Dollars ($710,500.00), and shall be allocated to the Proprietary Leases representing the respective apartment units as follows:

APT. NOS.	ASSIGNED CAPITAL VALUE
201	$17,600.00
202 & 207	$16,500.00 each
203,204,205 & 206	$14,500.00 each
208	$17,500.00
301	$18,600.00
302 & 307	$17,500.00 each
303,304,305 & 306	$15,500.00 each
308	$18,500.00
401	$19,600.00
402 & 407	$18,500.00 each
403,404,405 & 406	$16,500.00 each

408	$19,500.00
501	$20,600.00
502 & 507	$19,500.00 each
503,504,505 & 506	$17,500.00 each
508	$20,500.00
601	$21,600.00
602 & 607	$20,500.00 each
603,604,605 & 606	$18,500.00 each
608	$21,500.00

The amounts so assigned to each apartment unit shall be deemed the assigned capital value of the Co-operative Apartment Proprietary Lease covering such apartment unit.

61. Construction. Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean masculine or feminine, singular or plural, wherever the context so requires.

62. The property and facilities of the corporation shall at all times be restricted in use to the housing and related needs of the lawful occupants of the apartments and their guests.