

**GREENE STREET ARTISTS CORPORATION
AMENDED AND RESTATED BYLAWS OF GREENE STREET
ARTISTS CORPORATION**

Amended as of December 8th, 2024

Privileged & Confidential – Draft Update as of 5/28/2024

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**AMENDED AND RESTATED BYLAWS
OF
GREENE STREET ARTISTS CORPORATION**

Amended as of December 8th, 2024

ARTICLE I

SCOPE OF REGULATIONS

Section 1.1. NAME: The name of the corporation is Greene Street Artists Corporation (the “Corporation”). **IDENTIFICATION OF PROPERTY:** These Bylaws relate to the operation of the Corporation and to the real property owned by the Corporation, a residential and artist cooperative, located at 5225 Greene Street, Philadelphia, Pennsylvania 19144 (the “Development”).

Section 1.3. REGISTERED OFFICE: The location and post office address of the registered office of the Corporation in Pennsylvania shall be as specified in its Articles of Incorporation.

Section 1.4. OTHER OFFICES: The Corporation may also have offices at such other places within or outside the Commonwealth of Pennsylvania as the Corporation may from time to time appoint and the business of the Corporation may require.

ARTICLE II

PURPOSE AND DEFINITIONS

Section 2.1. PURPOSE: The purpose for which the Corporation is incorporated under the Non-Profit Corporation Law of the Commonwealth of Pennsylvania, as amended, is to manage and administer the operation and affairs of the Corporation and perform all the acts which may be required to purchase, repair, maintain, renovate, own and operate the Development into working and living space for the artists who become Members of the Corporation so they may live cooperatively and in harmony.

Section 2.2. PURPOSE OF BYLAWS: The purpose of these bylaws (“Bylaws”) is to establish the rules and procedures concerning the conduct of the affairs of the Corporation. The Corporation shall provide those owning stock in the Corporation (its “Members”) with residential housing combined with studio space for artists and facilities for the conduct of the Member’s artistic enterprises.

Section 2.3. PERPETUAL EXISTENCE: The Corporation shall have perpetual existence.

Section 2.4. APPLICABILITY OF BYLAWS: These Bylaws are applicable to the Corporation, the Membership, to the Development and use and occupancy thereof.

Section 2.5. APPLICATION OF BYLAWS: All present and future Members of the Corporation, as well as other persons who may use the Development, employees and guests of Members, are all subject to these Bylaws, the Proprietary Lease, Articles of Incorporation and the Corporation's rules and regulations ("Rules and Regulations") (collectively the "Governing Documents"), as each of the same may be amended from time to time.

The Board of Directors ("Board") may take such acts and make such rules, regulations, policies and procedures which, in the majority of the Board's opinion, are in the best interest of the Corporation or its Members. The Board is also empowered and has the authority to create sanctions and penalties for violations of the Governing Documents and may delegate the enforcement of such Governing Documents and the penalties therefor to such committees, subcommittees, managers or other personnel as the Board shall deem appropriate; *provided, however*, that no Membership in the Corporation shall be terminated without adhering to the procedures specified in Section 3.5 of the Bylaws.

Section 2.6. NUMBER, GENDER, TENSE: The singular shall include the plural, and the plural the singular. Words used for any gender shall include the masculine, the feminine, and any other gender. Words used in the past or present tense shall include the future.

Section 2.7. DEFINITIONS: As referred to herein, the following terms shall have the following meanings:

(i) "Member" shall mean any individual(s) who has/have acquired a stockhold interest in the Corporation by virtue of share ownership pursuant to Article III of these Bylaws;

(ii) "Apartment", "Apartment Unit" or "Unit" shall mean that certain dwelling and/or artistic space designated or assigned to the Member in the applicable "Proprietary Lease" executed by the Member;

(iii) "Proprietary Lease" shall mean the agreement and all amendments or modifications thereto executed and agreed to by the Corporation and the Member giving the Member the right of occupancy (subject to the terms of such Proprietary Lease) in a specified Unit in the Development,

(iv) "Rules and Regulations" shall mean the rules and regulations promulgated by the Board for the day to day operation of the Corporation for the preservation of the Development and safety of its Members and as described as a component of the Greene Street Artists Corporation's Handbook ("Handbook");

(v) "Proportion" and "proportionate" shall mean the percentage of each Unit's net square footage as a percentage of the total net square footage of all units;

(vi) "Development" shall mean all of the real property owned by the Corporation;

(vii) "Membership Certificate" shall mean the certificate evidencing stock owned by a Member;

(viii) "Board" or "Board of Directors" shall mean the body authorized to direct the officers of the Corporation;

(ix) "Governing Documents" shall mean the set of documents authorizing and regulating the Corporation including but not limited to the Articles of Incorporation, Bylaws, the Proprietary Lease, and Rules and Regulations;

(x) "Cooperative Interest Lender" shall mean a lender who has made a loan to a Member who, in turn, has pledged their interest and/or Proprietary Lease and/or Membership Certificate in the Corporation to such Cooperative Interest Lender as security for such loan;

(xi) "Transfer Value" shall mean the fair market value of the Membership Certificate;

(xii) "Legatee" shall mean the recipient or beneficiary of a transfer of a Membership Certificate in the Corporation as a result of the death of a Member;

(xiii) "Transfer" shall mean the right of any Member or Legatee to assign, transfer, sell, convey, pledge, mortgage or otherwise dispose of his Membership Certificate;

(xiv) "Transfer Notice" shall mean the thirty (30) days written notice period to the Board of the Member or Legatee's decision or intent to Transfer the Membership Certificate;

(xv) "Legatee Option Period" shall mean a Legatee's right to become a Member of the Corporation within one (1) year of the applicable Member's death; and

(xvi) "Cooperative Interest Loan" shall mean a loan to a Member secured by the Member's interest in the Proprietary Lease and/or Membership in the Corporation.

ARTICLE III

MEMBERSHIP

Section 3.1. ELIGIBILITY LIMITED TO ARTISTS: The Corporation is an artists' cooperative, so Membership is open solely to active artists who are pursuing a career in their chosen medium, who own shares of stock in the Corporation, and will have and maintain exclusive possession of a Unit in the property owned by the Corporation pursuant to a proprietary lease ("Proprietary Lease") as their primary residence. Membership lasts only as long as the Member owns their stock in the Corporation and their Proprietary Lease has not been terminated. Membership in the Corporation shall be subject to the approval of the Board. The Board may refuse to extend Membership

(including, without limitation, transfers of Membership to new Members by operation of law or otherwise) in the Corporation's sole and absolute discretion. Only natural persons shall be eligible for stock ownership in the Corporation. Without limiting the generality of the foregoing, in no event shall a corporation, partnership, or trust of any kind or nature be eligible for Membership in the Corporation and occupancy in a Unit, except that, with the express agreement of the Board, Membership may be transferred to a corporation, trust, a Cooperative Interest Lender, or to a personal representative or trust for a temporary period, not to exceed a term of one (1) year or as may be established by the Board from time to time, pursuant to estate settlements, enforcement of security interest, foreclosure on account of indebtedness, or similar purposes, provided that the permitted transferee agrees in writing to assume performance of and be bound by, the Governing Documents.

Section 3.2. APPLICATION FOR MEMBERSHIP: Application for Membership shall be presented by the applicant on a form prescribed by and pursuant to a procedure adopted by the Board, and all such applications shall be acted upon promptly by the Membership & Policy Committee which shall report its decisions regarding Membership qualifications to the Finance Committee. The application, in addition to requesting information as the Board may determine for a suitable applicant, may contain an agreement by the applicant to comply with and be bound by the terms and conditions relating to Membership and occupancy of a Unit contained in the Governing Documents.

Section 3.3. MEMBERSHIP CERTIFICATES: Membership Certificates shall be issued in such form as approved by the Board. Membership Certificates shall be sealed with the Corporate Seal and shall be issued to applicants who have been approved for Membership in the Corporation by the Board upon full payment for the Unit and such other fees and charges as may be charged from time to time in connection with the purchase of a Membership. The Corporation shall not discriminate or withhold its approval for any reason related to the sex, gender identity, gender expression, race, class, age, ability, marital status, sexual preference, religion or national origin of the applicant and/or any proposed occupants. The authorized Membership of the Corporation shall consist of no more than seventeen (17) and no fewer than twelve (12) Memberships.

Section 3.3.1. ACQUISITION OF ADDITIONAL UNITS BY MEMBERS: Members in good standing in the Corporation may lease additional Units (but may not purchase additional shares of the Corporation) with the following restrictions:

(i) no Member may lease more than 2,500 square feet (measured by the basic foot-print of each Unit, excluding loft areas);

(ii) Members may only lease Units that are contiguous with their existing Unit; and

(iii) Members may not lease additional Units if the lease would reduce the total number of households in the Corporation to fewer than twelve (12).

Section 3.3.2. NON-MEMBER RESIDENTS: Residents who are Non-Members (including, but not limited to, roommates) are to have the use and occupancy privileges of a Member but granting these rights and privileges is not intended to make them Members. The Corporation invites Non-Member residents to reside and use the Unit subject to the wishes, dictates, and permission of the Member and the Governing Documents of the Corporation.

Section 3.4. LIEN: The Corporation shall have a lien on the outstanding regular Membership shares in order to secure payment for any sums that shall be due or become due from the holders thereof for any reason whatsoever, including any and all sums due under any Proprietary Lease.

Section 3.5. TRANSFER OF MEMBERSHIP CERTIFICATE:

Section 3.5.1. VOLUNTARY TRANSFERS:

(i) Except as otherwise provided below, Membership shall not be transferrable.

(ii) Any Member herein may assign, transfer, sell, convey, pledge, mortgage, or otherwise dispose of their Membership Certificate (any of the aforesaid being referred to herein as, a "Transfer") pursuant to written instruments which in all cases shall be subject to the procedures and rules created by the Board and subject to written approval of the Board in its sole discretion.

(iii) There shall be no transfer absent at least sixty (60) days written notice thereof to the Board (the "Transfer Notice") and such Transfer is subject to the terms and provisions of these Bylaws.

(iv) Right of First Offer. Any Member wishing to sell their Membership Certificate and Proprietary Lease in the Corporation must first offer such share to the Corporation and its Members for at least fourteen (14) days prior to offering their Membership Certificate and Proprietary Lease for sale to the general public. Thereafter, any executed Agreement of Sale shall be delivered to the Corporation at least sixty (60) days before closing to so that the Board can evaluate and approve the prospective Member. A sale cannot be finalized until the prospective Member is approved by a majority of the Board..

(v) Upon sale or surrender of the Membership to the Corporation, the selling or transferring Member shall pay any indebtedness owed to the Corporation, all charges and assessments due and payable and allocable to the transferring Member's Unit to the date of sale, and all expenses of sale. Thereafter, the balance of the proceeds received upon the sale or transfer, if any, shall belong to the selling or transferring Member as provided in their Agreement of Sale.

Section 3.5.2. DEATH OF A MEMBER: Subject to the terms and provisions of these Bylaws, Membership in the Corporation may be transferred by will or intestate distribution (the recipient or beneficiary of such transfer being referred to herein as, a

“Legatee”). A Legatee shall be limited hereunder to a person or persons who inherit by Will or operation of law who are either a surviving resident, spouse or partner, or resident adult family member who resided with the decedent Member continuously for at least one (1) year prior to the decedent Member’s death, who applies for Membership within one (1) year of decedent’s date of death and who receives Membership approval from the Board. A Legatee may become a Member of the Corporation if (i) within one (1) year of the applicable Member’s death (the “Legatee Option Period”) such Legatee makes written application to the Corporation for Membership which application shall be accompanied by documentation demonstrating that the estate of the deceased Member has passed to the Legatee, (ii) the Board approves such Legatee’s Membership, and (iii) within ten (10) days following such Board approval or, if such approval is not required pursuant to the next succeeding sentence, before the expiration of the Legatee Option Period, the Legatee (x) pays all amounts due to the Corporation by such deceased Member together with all administrative fees imposed in connection with the transfer, (y) assumes in writing the deceased Member’s Proprietary Lease and (z) agrees to abide by the Governing Documents, and such other rules, regulations and requirements as may then or thereafter exist. Notwithstanding anything contained herein to the contrary, the approval of the Board and the payment of administrative fees shall not be required for a Legatee’s Membership transfer where such Legatee is the surviving spouse or partner of such Member and such Legatee resided in the deceased Member’s Unit continuously for at least one (1) year prior to the Member’s death (such transfer being referred to herein as, an “Exempted Transfer”). For avoidance of doubt, notwithstanding the Legatee Option Period, all Monthly Cash Requirements and any Additional Charges shall be paid timely, or the Unit owner will be in default. If a Legatee as defined herein does not wish to become or does not qualify to become a Member (e.g. the Legatee is not an artist under Section 3.1), the decedent’s Unit shall be promptly marketed and sold.

Section 3.5.3. DEFAULT OF A MEMBER: In the Board’s sole discretion, a Member’s Membership Share in the Corporation and/or the Member’s Property Lease and right to occupy the Member’s Unit may be terminated if the Member (i) violates or is in default under any of the provisions of these Governing Documents, (ii) or is in default under any special agreement entered into with the Corporation, or (iii) if the Member no longer occupies the Unit as their primary residence.

Section 3.5.3.1. Powers to Cure Certain Violations: If the Board or their agents or employees of the Corporation have reasonably determined a Member is in violation of any Governing Documents, and that the abatement, removal, or cure of any such violation or breach is necessary immediately for the safety or peaceful enjoyment of the Members of the Corporation, the President of the Board or their designee may take any action, including without limitation, entering the Member’s Unit by any means deemed appropriate by the Board or their agents and employees without allowing the said Member any period of time within which to cure or commence to cure such violation or breach.

Section 3.5.3.2. Removal of a Member: If the Board or their agents or employees of the Corporation have determined a Member is in violation of any Governing Documents, the Board shall provide notice to the defaulting Member of such default. The defaulting Member shall have thirty (30) days to cure their default after receiving notice. If the defaulting Member remains in default after the cure period of thirty (30) days and/or continues to violate provisions of the Governing Documents, the Board shall vote to terminate the Membership of the defaulting member, and the defaulting member's membership shall be terminated if two thirds of the Board vote in favor of terminating the defaulting Member's Certificate and/or Property Lease.

Section 3.5.3.3. Process After Removal of a Member: In the event a Member's Membership in the Corporation has been terminated by the Board or as otherwise permitted by these Bylaws or under the Proprietary Lease and at least within ten (10) days notice for monetary defaults and thirty (30) days notice for non-monetary defaults, the Member shall vacate the Unit and deliver to the Board or Manager of the Corporation their Membership Certificate and Proprietary Lease endorsed to the Corporation in such manner as may be required by the Corporation in its sole discretion. In the event the terminated Member for any reason should fail for a period prescribed in the demand notice to deliver to the Corporation their endorsement of the Membership Certificate and Proprietary Lease or to vacate their Unit, said Membership Certificate shall forthwith be deemed to be cancelled automatically and it may proceed with reasonable diligence to effect a sale of the Membership Certificate to a third party at a sale price acceptable to the Board. The defaulting Member shall be entitled to receive the amount so determined, less the following amounts (the determination of such amounts by the Corporation to be conclusive):

(i) any amounts due the Corporation from the Member under the Proprietary Lease and Bylaws including, without limitation, the Monthly Cash Requirement accrued since the Event of Default;

(ii) the cost or estimated cost of all repairs, maintenance needed to refurbish the Unit to make it attractive for sale, including painting, floor finishing, and such other repairs and replacements as are deemed necessary and desirable by the Corporation to place the Unit in suitable condition for sale to another occupant;

(iii) legal fees or any other expense incurred by the Corporation in connection with or caused by the default of such Member;

(iv) liquidated damages in a fixed amount of six (6) times the current Monthly Cash Requirement representing an estimate for time, work and expenses associated with the resale of their Unit and Membership Share and the administrative tasks associated therewith;

(v) the Transfer Fee;

(vi) all amounts due and owing to any Cooperative Interest Lender; and

(vii) any remaining amounts shall be distributed to the Member. The determination of all such amounts by the Board are to be conclusive.

The Corporation via the Board is permitted to take and enforce any remedies to cause the Member to vacate their Unit and to cause the payment of any sum which is or shall become due and payable to the Corporation by the Member.

Section 3.5.4. TERMINATION OF MEMBER'S INTEREST IN THE CORPORATION UPON RECEIPT: Membership in the Corporation shall be terminated upon the resale of a Member's Membership Certificate and payment of all sums due the Corporation or upon the occurrence of an Event of Default under the Governing Documents.

Section 3.5.5. FAIR MARKET VALUE SALE OF A MEMBERSHIP SHARE: A Member may resell their Membership Certificate for its fair market value, subject to the limitations contained in the Governing Documents.

Section 3.6. INSURANCE: Each Member shall timely provide evidence of the insurances which the Members may be required to maintain pursuant to the Governing Documents.

Section 3.7. CREDITWORTHINESS OF PROSPECTIVE MEMBERS: A prospective Member must be financially capable of meeting the monthly charges and other fees or costs imposed under the Proprietary Lease. The decision by the Board as to the creditworthiness of an applicant shall be conclusive in its sole and unfettered discretion.

Section 3.8. REGISTERED HOLDER: The Corporation shall be entitled to treat the registered holder of any Membership Certificate as the absolute owner and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such Membership on the part of any other person, whether or not the Corporation shall have express or other notice of such other person's interest. Such registered holder shall be the Member entitled to vote, provided that such registered holder fulfills, if any, the requirements regarding designation of the voting person as contained in these Bylaws.

Section 3.9. TRANSFER FEES: When a Member sells or transfers their Membership Certificate, the Corporation via the Board may impose, in its discretion, reasonable charges for the preparation of resale Certificates, transfer documents, statements of unpaid assessments, and such other charges as the Corporation via the Board deems necessary and proper associated with the resale (the "Transfer Fee").

Section 3.10. MEMBERSHIP CERTIFICATE ENDORSEMENT: Each Membership Certificate shall state that the Corporation is organized as a non-profit corporation under the laws of the Commonwealth of Pennsylvania, the name of the registered holder and shall bear a legend as follows:

The rights of any holder of the Membership evidenced by this Certificate are subject to the provisions of the Articles of Incorporation, Bylaws, Proprietary Lease and Rules and

Regulations (“Governing Documents”) of Greene Street Artists Corporation (“Corporation”) and to any amendments thereto and the person or persons in whose name this Certificate is issued as Member entitles person or persons to occupancy in an Unit in the Development owned by the Corporation for which this Membership Certificate is

issued:_____ (address of Unit).

The Membership represented by this Certificate is transferable only under the provisions set forth in the Governing Documents which are on file and available for inspection at the offices of the Corporation.

Pursuant to the Bylaws, the Corporation has a lien on the Membership represented by this Certificate for all sums due and to become due under the Governing Documents. The Board of the Corporation may refuse to consent to the transfer of Membership represented by this Certificate until all obligations of the Member to the Corporation are paid, or for other cause described in the Governing Documents.

Section 3.11. FINANCING OF TRANSFERS: This section authorizes a Member to create encumbrances and to pledge or assign their Membership and/or Proprietary Lease:

(a) The Board, in its discretion, may permit a Member to assign their interest in the Proprietary Lease and/or pledge their Membership Certificate to a Cooperative Interest Lender as collateral for **a purchase loan to allow that Member** to acquire the Membership in the Corporation (a “Cooperative Interest Loan”) if permitted by applicable law and Section 216 of the Internal Revenue Code, both as it may be amended from time to time **or home equity loan**. In order to allow a Member to obtain a Cooperative Interest Loan, the Board may authorize officers of the Corporation to enter into such agreements and related documents between the Lender, the Corporation and/or a Member (such as a “Recognition Agreement”) upon such terms and conditions as the Board determines to be in the best interest of the Corporation.

(b) The Board shall have the right to require such documents from the Members as may be reasonably necessary to protect the Corporation in connection with Cooperative Interest Loans. Also, the Board may authorize any of its officers to sign any documents reasonably required by the seller and purchaser and Cooperative Interest Lender.

(c) A Member, within 5 days of written request from the Corporation, shall provide the Corporation with written confirmation of the balance due and payable to a Lender under a Cooperative Interest Loan or that the Member under a Cooperative

Interest Loan is not then in default and may request such other information as the Corporation may deem desirable from time to time and the Member shall comply.

Section 3.12. MEMBERSHIP, BYLAWS AND THE PROPRIETARY LEASE: Upon a Member completely acquiring the Membership Certificate in the Corporation, the Member shall be entitled to occupy, for residential and artistic purposes, the respective Unit designated at the Development, subject to a Proprietary Lease and Bylaws of the Corporation. Ownership of the Proprietary Lease and a Membership Share are conditions required for residential and artistic occupancy, unless otherwise provided elsewhere in the Governing Documents.

Consequently, these Bylaws and the Proprietary Lease shall be considered as documents, stating the rights and obligations of the respective parties and should there be a conflict between the two, the Bylaws shall control. The obligations of the Member for the payment of expenses of the Corporation shall be deemed to be an occupancy obligation, along with late fees and any Additional Charges and shall become the obligation of the Member due and payable as required in these Bylaws and the Proprietary Lease. Termination of the Proprietary Lease pursuant to provisions of the Bylaws and/or the Proprietary Lease shall carry with it the termination of the right to further own the Membership of the Corporation and the Membership shall be subject to sale. Similarly, termination of ownership of the Membership in the Corporation shall also terminate the Proprietary Lease.

Section 3.13. PROHIBITION ON ASSIGNMENTS AND SUBLETTING:

Section 3.13.1. : Neither the Proprietary Lease nor the Member's right of occupancy shall be transferable or assignable. The Corporation shall not permit assignments or subleases absent amendment to the Bylaws.

Section 3.13.2. : Any unauthorized assignment or subleasing shall be an event of default, at the option of the Corporation, and may result in the termination and forfeiture of the Member's Membership rights under Section 3.5.3. Nonpaying guests of the Member may occupy the Member's Unit under such conditions as may be prescribed by the Governing Documents.

Section 3.14. MEDIATION AND CONFLICT RESOLUTION. This Section authorizes the Board to undertake certain steps to resolve conflicts between or among Members or between or among Members and the Corporation.

Section 3.14.1. Conflict Resolution Generally. In the event of interpersonal conflict between Members or any conflict between a Member and the Corporation that the relevant Member or Members cannot resolve on their own and that involves any violation of the Governing Documents, or any other policy enacted by the Board, the Board may choose to undertake the following steps.

Section 3.14.2. Formal Mediation. At the Board's discretion, the Board may require formal mediation to resolve the conflict. The Corporation or any Member who retains an attorney to assist in these proceedings shall bear their own costs.

Section 3.14.3. Board's Response to Conflicts. Upon information of interpersonal conflict between Members or any conflict between a Member and the Corporation, and regardless of the outcome of any formal mediation, the Board may choose to hold a hearing at which any Members affected may attest to the alleged violations of the Governing Documents. The Board may engage in any factfinding efforts it deems necessary to resolve the conflict.

Section 3.14.4. Board's Powers. Upon a majority vote of the Board, the Board may choose to censure a member for a violation of the Governing Documents or any other policy enacted by the Board. Censure may take the form of, but is not limited to, monetary fines and/or forced sale of a Member's Unit, following the procedure described in Section 3.5.3.

Section 3.15. ARBITRATION CLAUSE. Any dispute, controversy or claim between the Corporation and a Member, including those covered by Section 3.14 of the Bylaws, arising out of or relating to the Governing Documents, or any other policy enacted by the Board, or a Member's residence, including disputes about the validity, scope or enforceability of this arbitration provision shall be settled by binding, individual arbitration administered by an arbitrator of the Corporation's choice, in effect on the date thereof. All parties will bear their own costs.

Section 3.16. VACANT UNITS. If any Member does not use their Unit as their primary residence for a period of six (6) continuous months, the Unit shall be deemed vacant. To deter vacancy, the Board may choose to levy fees against any Member whose Unit is deemed vacant. The fees shall increase as the Unit remains vacant over time. If a Unit remains vacant for one (1) continuous year, the Board may consider the Member in default and sell the Unit through the method described in Section 3.5.3.

ARTICLE IV

MEETINGS OF MEMBERS

Section 4.1. PLACE OF MEETINGS: Meetings of the Members shall be held at the principal office or place of business of the Corporation or at such other suitable place convenient to the Members as may be designated by the Board.

Section 4.2. ANNUAL MEETINGS:

(a) The annual meeting of the Corporation shall be held on the first Saturday or Sunday of December each year or on such other date as shall be selected by the Board.

(b) The Secretary shall give notice of the annual meeting at least 3 days prior to the date of the meeting by mailing the notice to each Member of record at their address as it appears on the Membership book of the Corporation, or if no such address appears, at their last known place of address. Notice may also be given by the hand delivery of any such notice to the Member at their dwelling unit or last known address or via email. Notice by such methods shall be considered as notice given.

- (c) The Order of Business at each annual meeting shall be as follows:
- (i) Call to Order;
 - (ii) Proof of notice of meeting or waiver of notice;
 - (iii) Reading and approval of minutes of preceding meeting;
 - (iv) Reports of officers;
 - (v) Reports of committees;
 - (vi) Election of Officers and Board Members;
 - (vii) Unfinished business;
 - (viii) New business; and
 - (ix) Adjournment.

Section 4.3. SPECIAL MEETINGS: Special meetings of the Members may be called by a majority vote of the Board of the Corporation or upon receipt by the Corporation of a written petition signed by at least 20% of the registered Members and delivered to the President. The President shall cause notice stating the time, place and purpose of the special meeting to be given within 10 days from the date of the Board vote or the presentation of the Members' petition. Such special meeting shall be held within 30 days of the Board vote or receipt of the Members' petition. No business shall be transacted at a special meeting except as stated in the notice unless by consent of 80% of the Members present, either in person or by proxy provided a quorum is present.

Section 4.4. QUORUM FOR MEMBERSHIP MEETING: The presence, whether in person, by video, or by proxy, of a majority of the Members of record shall be requisite for, and shall constitute a quorum for, the transaction of business at all meetings of the Members. If the number of Members at a meeting drops below the quorum, no business may thereafter be transacted.

Section 4.5. ADJOURNED MEETINGS: If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person, by video, or by proxy, may except as otherwise provided by law, adjourn the meeting to a time not less than 48 hours from the time the original meeting was called, at which subsequent meeting the quorum requirement shall be one-third (1/3) of Members of record.

Section 4.6. VOTING: At the time of enactment of these Bylaws, there are sixteen (16) Units at the Development, however, two separate owners each own two Units which are combined. The two units which are combined have one (1) single Proprietary Lease. Each set of lessees of a Proprietary Lease shall have one (1) vote.

If a Member owns more than one (1) Unit, then that Member shall have only one (1) vote.

(a) Where a Proprietary Leaseholder is an individual, that individual shall be deemed eligible to vote.

(b) Where the Proprietary Leaseholder is more than one (1) person, if only one of those Proprietary Leaseholders is present or represented by a proxy at a meeting of the Membership, he or she is entitled to cast the vote allocated. Additionally, if more than one or more Proprietary Leaseholders are present, the vote allocated to that Unit may be cast only in accordance with the agreement of the majority in interest of the multiple Proprietary Leaseholders. There is majority agreement if any one of the multiple Proprietary Leaseholders casts the vote allocated to that Unit without protest being made to the person presiding over the meeting by any of the other Proprietary Leaseholders.

(c) Memberships registered other than as above shall be voted by such person as may be approved by the Board.

(d) Notwithstanding the above, the spouse or registered domestic partner of a registered Member may vote on behalf of the Member unless the Member has indicated otherwise in writing to the Secretary of the Corporation.

Section 4.7. PROXIES: A Proprietary Leaseholder may appoint as their proxy a member of their family over 18 years of age or any other Proprietary Leaseholder of the Corporation. In no case may a Proprietary Leaseholder cast more than one (1) vote by proxy in addition to their own vote. Any proxy must be filed with the Secretary before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease on the transfer of Proprietary Lease.

ARTICLE V

DIRECTORS

Section 5.1. POWERS AND DUTIES: The Board shall have powers and duties necessary for the administration of the affairs of the Corporation and may do all such acts and things as are permitted by law or directed by these Bylaws. The powers of the Board shall include, but not be limited to:

(a) accepting or rejecting all applications for Membership and admission to occupancy of a dwelling unit in the Cooperative, either directly or through an authorized representative;

(b) establishing monthly carrying charges prescribed in the Proprietary Lease based on an annual operating budget formally adopted by the Board;

(c) promulgating such Rules and Regulations pertaining to use and occupancy of the Development as may be deemed proper and which are consistent

with these Bylaws, the Articles of Incorporation, and legal obligations under any agreement to borrow money;

(d) borrowing money for, and refinancing existing indebtedness of, the Corporation, executing and issuing mortgages, bonds, deeds of trust, trust agreements, and any negotiable or other instruments and securities secured by a mortgage on the Development, or any part thereof, or otherwise;

(e) entering into such contracts and agreements as may help effectuate the purposes of the Corporation including, without limitation, special agreements entered in connection with borrowings by Members for the purpose of financing their purchase of Membership Certificates, and/or for the payment of monthly carrying charges and assessments;

(f) entering into contracts on behalf of the Corporation with lending institutions approved by, and on such terms as are acceptable to, the Board, in its sole discretion, for loans for the purchase or refinancing of Membership Certificates which, when made to Members or prospective Members of the Corporation may be secured by a pledge, assignment and other security interest in such Members' Membership Certificates, Proprietary Leases and other right, title and interest in the Corporation. Any liens created by any such loans shall be subordinated and subject to the lien of any mortgages which are secured on the whole Development or other loan made to the Corporation;

(g) making such reports as are necessary and appropriate to disclose in detail the financial condition of the Corporation and the status of the affairs of the Corporation;

(h) maintaining bank accounts and investments on behalf of the Corporation and designating the signatories required; and

(i) generally managing and directing the business and officers of the Corporation and taking such action as is necessary and proper in furtherance of the Directors' powers and duties.

Section 5.2. NUMBER/QUALIFICATION: The Board shall consist of not fewer than five (5) nor more than ten (10) Directors as the Members may from time to time determine. Each director shall be a Member of the Corporation and may serve as an officer or chairperson of a Standing Committee. All Standing Committee Chairpersons shall serve on the Board of Directors by virtue of their positions.

Section 5.3. TERM AND ELECTION:

Section 5.3.1. At the date of adoption of these Bylaws, the directors shall consist of those persons elected by the Members and shall serve for terms specified by the Board. Directors shall serve for a term of one (1) year (or, when filling a vacancy, the unexpired portion of the term) and until their successors are elected and have qualified. Directors may be removed from office at any time, without assigning any

cause, by majority vote of the Members. Vacancies on the Board may be filled by the remaining directors in their discretion.

Section 5.4. OFFICIAL ACTS OF THE BOARD: Each of the official acts of the Board shall be by majority vote of the Directors present at a meeting at which a quorum is present and shall be recorded with the yeas, nays and abstentions or the unanimous approval thereon in the Minute Book of the Corporation. **COMPENSATION:** No compensation shall be paid to Directors for their services as Directors. No remuneration shall be paid to a Director for services performed by him for the Corporation in any other capacity, unless a resolution authorizing such remunerations has been unanimously adopted by the Board before the services are undertaken. A Director may not be an employee of the Corporation.

Section 5.6. REGULAR MEETINGS: Regular meetings of the Board may be held at such times and places as shall be determined, from time to time, by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each Director, personally, by mail, telephone, hand-delivered note placed under the Unit door or any other generally acceptable means of communication, at least three (3) days prior to the day named for such meeting.

Section 5.7. SPECIAL MEETINGS: Special meetings of the Board may be called by the President on three (3) days written notice given personally, by mail, telephone, hand-delivered note placed under the Unit door or any other generally acceptable means of communication to each Director, which notice shall state the time, place (as herein above provided) and purpose of the meeting.

Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of at least three (3) Directors.

Section 5.8. WAIVER OF NOTICE: Before or after any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by them of the time and place thereof. If all the Directors are present at any meeting of the Board, the notice shall be deemed waived and any business may be transacted at such meeting.

Section 5.9. QUORUM: At all meetings of the Board, a majority of the Directors then in office shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. In the absence of a quorum, a majority of the directors present thereat may adjourn such meeting to another time and place. Notice of such adjourned meeting need not be given if the time and place of such adjourned meeting are announced at the meeting so adjourned.

Section 5.10. ACTION WITHOUT A MEETING: Unless otherwise restricted by the Governing Documents, any action required or permitted to be taken at any meeting of

the Board, or of any committee thereof, may be taken without a meeting if all Members of the Board, or committee as the case may be, consent thereto in writing, or by electronic transmission, and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 5.11. MEETING BY ELECTRONIC COMMUNICATIONS EQUIPMENT: Any Member of the Board may participate in a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

Section 5.12. FIDELITY BONDS: The Board may require that officers and employees of the Corporation handling or responsible for corporate or trust funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid for by the Corporation.**LIMITATION ON LIABILITY:** A Director shall not be personally liable for monetary damages for any action taken, or any failure to take any action, unless (i) the director has breached or failed to perform the duties of his office under Section 8363 of the Pennsylvania Directors Liability Act (relating to standard of care and justifiable reliance), and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. The provisions of this Section 5.13 shall not apply to (i) the responsibility or liability of a director pursuant to any criminal statute, or (ii) the liability of a director for the payment of taxes pursuant to local, state or federal law. Any repeal or modification of this Section 5.13 shall be prospective only, and shall not affect, to the detriment of any director, any limitation on the personal liability of a Director of the Corporation existing at the time of such repeal or modification.

ARTICLE VI

OFFICERS

Section 6.1. OFFICERS GENERALLY; ELECTION: The officers of the Corporation shall be a President, a Secretary and a Treasurer (Finance Chair) and such other officers as the Board deems desirable. In addition to the powers and duties set forth in these Bylaws, each officer shall have such powers and duties as are usually related to their office and as the Board shall determine by resolution. All officers shall be elected by the Membership and hold office for a term of one year (or such other term as the Board shall determine for any office from time to time) or until their successors are elected and have qualified, unless sooner removed by the Board.

Section 6.2. PRESIDENT: The President shall be the chief executive officer of the Corporation and shall control and manage its business and affairs, subject to the policies and directions of the Board. The President shall preside at all meetings of the Board and the Membership when present. The President, with the assistance of the Secretary may prepare, execute, certify and record amendments to the Declaration of the Corporation.

Section 6.3. SECRETARY: The Secretary shall keep the minutes of all meetings of the Board and shall have charge and custody of the seal and records of the Board and the Corporation.

Section 6.4. TREASURER: The Treasurer shall have charge and custody of all funds of the Corporation, shall oversee an accurate accounting system and shall present financial reports to the Board in such manner and form as the Board may from time to time determine. The Treasurer shall also serve as chair of the Finance Committee.

Section 6.5. ASSISTANT SECRETARIES OR TREASURERS: The Board may elect Assistant Secretaries or Treasurers as may be needed from time to time.

ARTICLE VII

COMMITTEES

Section 7.1. STANDING COMMITTEES: There shall be standing committees for Finance, Maintenance, Membership & Policy and Community Relations. There shall also be such other standing committees as the Board appoints from time to time.

Section 7.2. OTHER COMMITTEES: Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, the President of the Corporation shall appoint the chairperson thereof who shall be authorized to appoint members thereto. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Corporation shall be served by such removal.

Section 7.3. TERM OF OFFICE: Each member of a committee shall continue as such until the next annual meeting of the directors of the Corporation and until their successor is appointed unless the committee shall be sooner terminated, or unless such member be removed from such committee.

Section 7.4. VACANCIES: Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 7.5. QUORUM: Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE VIII

INDEMNIFICATION

Section 8.1. RIGHT TO INDEMNIFICATION: The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Corporation, or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding, whether or not the indemnified liability arises or arose from any threatened, pending or completed action by or in the right of the Corporation, unless such person is otherwise indemnified or if such indemnification is prohibited by applicable law.

Section 8.2. ADVANCE OF EXPENSES: Expenses incurred by a director or officer in defending a civil or criminal action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of a written request by or on behalf of the director or officer for reimbursement of such amount. If it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation, such person shall repay to the Corporation such sums as were paid or advanced.

Section 8.3. PROCEDURE FOR DETERMINING PERMISSIBILITY: To determine whether any indemnification or advance of expenses under this Article VIII is permissible, the Board of Directors by a majority vote of a quorum consisting of directors not parties to such action, suit or proceeding may, and on request of any person seeking indemnification or advance of expenses, shall be required to determine in each case whether the applicable standards in any applicable statute have been met, or such determination shall be made by independent legal counsel if such quorum is not obtainable, or, even if obtainable, a majority vote of a quorum of disinterested directors so directs. The reasonable expenses of any director or officer in prosecuting a successful claim for indemnification, and the fees and expenses of any special legal counsel engaged to determine permissibility of indemnification or advance of expenses, shall be borne by the Corporation.

Section 8.4. CONTRACTUAL OBLIGATION: The obligations of the Corporation to indemnify a director or officer under this Article VIII, including the duty to advance expenses, shall be considered a contract between the Corporation and such director or officer, and no modification or repeal of any provision of this Article VIII shall affect, to the detriment of the director or officer, such obligations of the Corporation in connection with a claim based on any act or failure to act occurring before such modification or repeal.

Section 8.5. INDEMNIFICATION NOT EXCLUSIVE; INURING OF BENEFIT: The indemnification and advancement of expenses provided by this Article VIII shall not be deemed exclusive of any other right to which one indemnified may be entitled under any agreement, vote of members or directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall inure to the benefit of the heirs, executors and administrators of any such person.

Section 8.6. INSURANCE, SECURITY AND OTHER INDEMNIFICATION: The Board of Directors shall have the power to (i) authorize the Corporation to purchase and maintain, at the Corporation's expense, insurance on behalf of the Corporation and others to the extent that power to do so has not been prohibited by applicable law, (ii) create any fund of any nature, whether or not under the control of a trustee, or otherwise secure any of its indemnification obligations and (iii) give other indemnification to the extent not prohibited by statute.

ARTICLE IX

FISCAL MANAGEMENT

Section 9.1. FISCAL YEAR: The fiscal year of the Corporation shall begin on the first (1st) day of January of every year. The commencement date of the fiscal year herein established shall be subject to change by the Board, should corporate practice subsequently dictate.

Section 9.2. BOOKS AND ACCOUNTS: Books and accounts of the Corporation shall be kept under the direction of the Treasurer and in accordance with generally accepted accounting principles consistently applied.

Section 9.3. FINANCIAL REPORTS: The Directors shall submit annual financial reports as they deem appropriate and as soon as practicable after the end of each calendar year, and will provide a statement showing each Member's pro rata share of the real estate taxes and mortgage interest paid by the Corporation during the preceding calendar year.

Section 9.4. INSPECTION OF BOOKS: Financial reports and Membership records of the Corporation shall be available at the principal office of the Corporation for inspection at reasonable times by any Members.

Section 9.5. AUDIT: The Board may appoint an independent public accountant to audit the books and accounts of the Corporation as deemed appropriate by the President, the Board, or one-third (1/3) of the Membership.

ARTICLE X

RULES AND REGULATIONS

The Board of Directors shall adopt and implement a set of rules and regulations for Members to follow which may be amended as the Board deems necessary and desirable.

ARTICLE XI

WAIVERS - INDEMNITIES

Section 11.1. WAIVERS: The failure of the Corporation to insist, in any one or more instances, upon a strict performance of any of the provisions of these Bylaws, or to exercise any right or option herein contained, or to serve any notice, or to institute any action or proceeding, shall not be construed as a waiver or relinquishment for the future of any such provisions, options or rights, but such provision, option or right shall continue and remain in full force and effect. Furthermore, the receipt by the Corporation of monthly carrying charges or any other sum due hereunder, with the knowledge of the breach of any covenant or obligation herein, shall not be deemed a waiver of such breach and no waiver by the Corporation of any provision hereof shall be deemed to have been made unless expressly approved in writing by the Corporation.

Section 11.2. INDEMNITY: Each Member hereby agrees to hold the Corporation harmless from and indemnify it against all liability, loss, damage and expense arising from injury to person and Development occasioned by the failure of a Member to comply with any provision hereof or due wholly or in part to any act, default or omission by the Member or of any person visiting the Member or the occupying unit.

ARTICLE XII

RIGHTS OF COOPERATIVE INTEREST LENDERS

Section 12.1. RIGHTS OF LENDERS: Upon the specific written request of a Cooperative Interest Lender holding a security interest in a Cooperative Interest or its servicer to the Corporation, the Cooperative Interest Lender or its servicer shall be entitled to receive:

- (a) Copies of budgets, notices of assessment and any other notices or statements provided under these Bylaws by the Corporation to the Member of the Unit subject to the security interest;
- (b) Any audited or unaudited financial statements of the Corporation which are prepared for the Corporation and distributed to the Member;
- (c) Notice of the decision of the Members to make any material amendment to these Bylaws;

(d) Notice of substantial damage to or destruction of any Unit (the repair of which would cost in excess of \$10,000.00) or any part of the common elements or limited common elements (the repair of which would cost in excess of \$25,000.00);

(e) Notice of the commencement of any condemnation or eminent domain proceedings with respect to any part of the Development;

(f) Notice of any default by the Member who is the holder of a Membership Certificate that is subject to the Cooperative Interest Lender's security interest, where such default is not cured by the Member within thirty (30) days after the giving of notice of the Corporation to the Member of the existence of the default;

(g) Notice of a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Corporation; and

(h) If such Cooperative Interest Lender is FNMA or FHLMC, any notice it is entitled to receive pursuant to the then effective requirements of such organization.

The request of a Cooperative Interest Lender or its servicer shall specify which of the above items it desires to receive and shall indicate the address to which any notices or documents shall be sent by the Corporation. The Corporation need not inquire into the validity of any request made by a Cooperative Interest Lender hereunder. Failure to comply with the requirements set forth above shall in no way invalidate otherwise proper actions of the Corporation and the Board.

ARTICLE XIII

NO CONTRAVENTION OF LAW

Nothing in these Bylaws is intended to contravene or shall be deemed to contravene applicable law.

ARTICLE XIV

AMENDMENTS TO BYLAWS

These Bylaws may be altered, amended or repealed or new Bylaws may be adopted by the Members at any meeting of the Members called for this purpose with at least five (5) days advance notice to the Membership by majority vote. The notice shall contain the proposed wording of the Bylaw change which may be modified before final approval at the meeting.

ARTICLE XV

TERMINATION

Section 15.1. DISSOLUTION: Termination of the cooperative ownership of the property shall be approved at a meeting of the Membership and by vote in person or by proxy of

eighty (80%) percent of the votes in the Corporation. **DISTRIBUTION:** No Member shall be entitled to receive any distribution out of earnings and profits of the Corporation except on a complete or partial liquidation of the Corporation.

HISTORY: These Amended and Restated Bylaws were adopted by the Board of Directors on _____, 20__.

ATTEST:

GREENE STREET ARTISTS CORPORATION

Print Name:

Name:
Title: