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RECORD & RETURN TO:
Eric F. Frizzell, Esq.
BUCKALEW, FRIZZELL & CREVINA, ESQS.
55 Harristown Road
Glen Rock, New Jersey 07452

Prepared by: E. Frizzell
Eric F. Frizzell

007201
RECEIVED
AND
RECORDED

BY-LAWS OF RIVIERA TOWERS CORP. AS AMENDED

WHEREAS, Riviera Towers Corp. (the "Corporation") was incorporated in 1971 and certain by-laws of the Corporation were promulgated in or about that time; and

WHEREAS, in 1993 the Corporation enacted comprehensive amendments to its by-laws and has since then enacted various additional amendments; and

WHEREAS, the Corporation is hereby recording its 1993 by-laws together with all amendments, in their entirety, so that the history of the by-laws since 1993 is complete and to also give notice to all future purchasers of shares in the Corporation and their lenders;

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RECORDED
2001
BUCKALEW, FRIZZELL & CREVINA, ESQS.

NOW THEREFORE BE IT RESOLVED this 25th day of September 2001 that the by-laws of Riviera Towers Corp. are as set forth on the following pages, with the sections identified below having been amended, as set forth in those amendments being simultaneously recorded herewith, on the pages that follow the 1993 by-laws:

- Article III, section 1
- Article VI, adding new sections 11 and 12
- Article VI, re-amending section 12
- Article VI, adding new section 13
- Article VI, adding new section 14
- Article IX, section 5
- Article IX, re-amending section 5
- Article XVI, section 1

<u>Roll Call</u>	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Helen Fenwick, Pres.				✓
Umberto Ortega, V.P.	✓			
Paul Seymour, V.P. Cap.	✓			
Donald Callwood, Treas.	✓			
Lucie Kelly, Secretary	✓			
Arthur Levine, Asst. Treas.				✓
Anthony Errante, Asst. Sec.				

The undersigned, Secretary of Riviera Towers Corp. certifies that the foregoing is a true copy of the Resolution adopted on the 25th day of September 2001, by a roll call vote by the Board of Directors at a regularly scheduled or special Board meeting held upon proper notice to each Board member, and at which 2/3 of the Board members voted in favor; and the undersigned further certifies that the vote of each director was as shown above.

Lucie S. Kelly
Lucie Kelly, Secretary

BY-LAWS OF
RIVIERA TOWERS CORP

ARTICLE I

NAME AND LOCATION OF CORPORATION

Section 1. The name of this Corporation is RIVIERA TOWERS CORP. (hereinafter referred to as the "Corporation"). Its principal office is located at 6040 Boulevard East, West New York, New Jersey 07093, or such other place as its Board of Directors shall from time to time designate. Its registered agent is Eric F. Frizzell, Esq., Buckalew Frizzell & Crevina, 156 Ramapo Valley Rd., Mahwah, New Jersey 07430.

ARTICLE II

PURPOSE

Section 1. The purpose of this Corporation is to provide its Shareholders with housing and community facilities at 6040 Boulevard East, West New York, New Jersey (hereinafter referred to as the "Building"), consistent with the provisions set forth in its Certificate of Incorporation, Public Offering Plan, Proprietary Lease, By-Laws, Rules and Regulations, Tenant Review/Sublease Procedures, Subleasing Policy, and Sublease Agreement (hereinafter collectively referred to as the "Governing Documents").

ARTICLE III

MEMBERSHIP

Section 1. The membership of the Corporation shall consist of those persons who have received Stock Certificates of the Corporation, have executed Proprietary Leases required by the Corporation (hereinafter referred to as "Shareholders"), and have complied with all other applicable provisions of the Governing Documents.

ARTICLE IV

RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

Section 1. RIGHTS. Stock ownership in the Corporation shall entitle each Shareholder to use and occupy an apartment within the Building owned by the Corporation as a private dwelling apartment subject, however, to the terms and conditions of the Governing Documents. No Shareholder may own the shares and enter into Proprietary Leases for more than three (3) apartments, unless that property interest was acquired prior to October 31, 1992.

Section 2. USE. A Shareholder shall be entitled to use the common areas of the Building and property of the Corporation in accordance with the purposes for which they are intended and in conformity with the Governing Documents, but no such use shall hinder or encroach upon the lawful rights of Shareholders and residents of other apartments.

ARTICLE V

MEETINGS OF SHAREHOLDERS

Section 1. ANNUAL MEETING. The Annual Meeting of Shareholders of the Corporation, for the election of Directors and for such other business as may properly come before such meeting, shall be held at the date, hour, and place designated by the Board of Directors and noted in the Board Meeting Minute book. Written notice of the Annual Meeting shall be mailed to each Shareholder's address of record a minimum of fourteen (14) days and a maximum of sixty (60) days prior to the Annual Meeting. The written notice shall be signed by the President of the Board of Directors or another designated officer. Nothing contained herein shall be construed, however, to prevent any Shareholder from waiving notice of meetings pursuant to N.J.S.A. 14A:5-5, or to prevent Shareholders from acting by

written agreement without meetings as authorized by N.J.S.A. 14A:5-6.

Section 2. SPECIAL MEETINGS. The President or the Board of Directors may call a Special Meeting of the Shareholders. The President or the Board of Directors also shall call a Special Meeting of the Shareholders upon presentation to the Secretary of the Board of Directors of a petition signed by Shareholders in good standing owning a combined minimum of twenty-one thousand two hundred fifty (21,250) shares. Written notice of any Special Meeting shall be mailed to each Shareholder's address of record a minimum of fourteen (14) days and a maximum of sixty (60) days prior to such meeting, and shall state the date, time, place, and purpose of such meeting. No business shall be transacted at a Special Meeting except as stated in the notice.

Section 3. QUORUM. The presence of Shareholders, either in person or by proxy, entitled to cast a majority of the votes at an Annual or Special Meeting shall constitute a quorum for the transaction of business at the Annual Meeting or any Special Meeting. The Shareholders present in person or by proxy at a duly organized meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough Shareholders to leave less than a quorum. Less than a quorum may adjourn. A "proxy" is herein defined as a written revocable authorization, on a form issued by the Corporation, given by a Shareholder in the Corporation to another adult person to act and vote in his place at an Annual or Special Meeting of Shareholders. A majority of a quorum shall constitute a plurality. A proxy is valid for one specific Annual or Special Meeting and for no longer than ninety (90) days after the date of the first meeting for which it was given, or, if adjourned, ninety (90) days after the date on which the adjourned meeting is held.

Section 4. ADJOURNED MEETINGS. If the presence of Shareholders, either in person or by proxy, at an Annual or Special Meeting does not constitute a quorum, except as otherwise provided by law, the meeting shall be adjourned and rescheduled to a minimum of forty-eight (48) hours from the time of the original meeting. A quorum is needed to conduct business at any such rescheduled meeting.

Section 5. VOTING. At each meeting of Shareholders, each Shareholder present in person or by proxy shall be entitled to one vote for each share of stock registered in his name in the stock records on the record date. Whenever any action, other than the election of Directors, is to be taken by vote of the Shareholders, it shall be authorized by a majority of the votes cast at a meeting of Shareholders by the holders of shares entitled to vote thereon, unless otherwise specified in the Certificate of Incorporation. Directors shall be elected by a plurality of the votes cast at an election, unless otherwise provided by the Certificate of Incorporation. No cumulative voting is allowed.

Section 6. RECORD DATE. For the purpose of determining the Shareholders entitled to vote at any meeting or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of any other action, the record date shall be as fixed by the Board of Directors, but in no event shall be less than ten (10) days before the scheduled Annual or Special meeting (in the case of a meeting) or the date fixed for tabulation of consents (in the case of action without a meeting).

Section 7. INSPECTORS OF ELECTION. At any election of Directors or other meeting at which a Shareholder vote will be taken, or in the event of tabulating the written consents of Shareholders without a meeting, the

votes shall be tabulated by a minimum of two (2) impartial inspectors of election to be appointed by the President or his designee. No Director, announced candidate for Director, or member of a Director's or announced candidate's family shall be eligible for appointment as inspector. Before entering upon the discharge of their duties, the appointed inspectors shall be sworn to execute faithfully the duties of inspectors at such meeting with strict impartiality and according to the best of their ability, and the oath so taken shall be subscribed by them and immediately filed with the Secretary of the Corporation with a report of the result of the vote taken at such meeting. If two (2) inspectors are not present, ready, and willing to act, the required number of alternate inspectors to make up such number shall be appointed by the President or the Board of Directors or the Board's designee.

Section 8. MINUTES. Minutes of all Shareholders' meetings shall be kept in a businesslike manner and shall be available for inspection by Shareholders in accordance with N.J.S.A. 14A:5-28 of the New Jersey Business Corporation Act.

ARTICLE VI

DIRECTORS

Amended in 2005
Section 1. NUMBER AND QUALIFICATION. The property, business, and affairs of the Corporation shall be managed by a Board of seven (7) non-salaried Directors over age 21 elected by the Shareholders by plurality vote. Each elected Director shall serve a term of three years. In the event of a vacancy occurring in the Board of Directors for any reason whatsoever, the Board, by an affirmative vote of a majority of the remaining Directors (even though less than a quorum), shall appoint a replacement to serve until the next annual Shareholders' Meeting, at which time the

Shareholders shall elect a replacement to serve the remainder, if any, of the unexpired term. Directors shall serve until their successors have been elected and qualified. Only a resident Shareholder of the Corporation or the spouse of any such Shareholder shall be eligible to be elected a Director of the Corporation. Upon the sale of a Director's and spouse's shares, or termination of a Director's and spouse's membership in the Corporation for any reason, said Director shall automatically become disqualified to continue as a Director and his position as such shall become vacant without any further action required of the Board. If all Directors die or resign, any Shareholder may call a Special Meeting of the Shareholders and, over his own signature, shall give notice of the meeting as provided herein. At any such Special Meeting, Directors for the unexpired terms may be elected to complete the unexpired terms, in the manner provided for their election at the Annual Meeting. Any Shareholder who is in arrears in the payment of monthly maintenance or other charges owed to the Corporation, or the spouse of any such Shareholder, is ineligible for election to the Board.

Section 2. DUTIES AND POWERS. The property, business, and affairs of the Corporation shall be managed by its Board of Directors, except with respect to any powers that are herein delegated to the Board's officers. The Directors shall at all times act as a Board, regularly convened, and they may adopt such rules and regulations for the conduct of their meetings, the execution of resolutions, and management of the affairs of the Corporation as they may deem proper, provided the same are not inconsistent with the laws of the State of New Jersey or the Governing Documents. Each Director shall be an ex-officio member of all committees appointed by the Board of Directors.

Section 3. RESIGNATION AND REMOVAL. Any Director may resign at any time by written notice delivered or sent by registered or certified mail, return receipt requested, to the President or Secretary of the Corporation. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Any Director of the Corporation may be removed with or without cause at a regular or Special Meeting by the Shareholders by the affirmative vote of the majority of votes cast by the holders of shares entitled to vote for the election of Directors. The Board of Directors shall have the power to remove Directors for cause and to suspend Directors pending a final determination that cause exists for removal. The Board of Directors shall call a meeting of the Shareholders for the removal of a Director upon presentation to the Secretary of the Board of Directors of a petition signed by Shareholders in good standing owning a combined minimum of twenty-one thousand two hundred fifty (21,250) shares.

Section 4. COMPENSATION. No compensation or remuneration shall be paid to Directors for their services as Directors. No compensation or remuneration shall be paid to a Director for services performed by him for the Corporation in any other capacity, but Directors shall be reimbursed for any reasonable expenses incurred in connection with their duties as Directors or officers of this Corporation, subject, however, to Board approval.

Section 5. ORGANIZATION MEETING. The first meeting of a newly elected Board of Directors, for the purpose of electing officers, must be held within seven (7) days of election at such place as shall be scheduled by the Directors at the meeting at which such Directors were elected.

Section 6. REGULAR MEETINGS. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings of the Board of Directors shall be given to each Director, personally, by mail, or by telephone.

Section 7. SPECIAL MEETINGS. The President or any other officer, or two Directors of the Board of Directors, may call Special Meetings of the Board of Directors.

Section 8. QUORUM. At all Regular and Special Meetings of the Board of Directors, a majority of the Directors shall constitute a quorum and the acts of the majority of such quorum shall be the acts of the Board of Directors. A meeting without a quorum shall be adjourned until a quorum can be convened, unless otherwise ordered by a court of law or equity. However, only three Directors need be present to vote on resales of shares and subtenant reviews.

Section 9. POSTING PROCEDURES. The official minutes of regular Board of Directors' meetings (exclusive of confidential matters) will be posted on the Board of Directors' Bulletin Board after being accepted by the Board of Directors at its next regular meeting.

Section 10. INDEMNIFICATION. Each Director shall be indemnified by the Corporation to the fullest extent permitted by law, under N.J.S.A. 14A:3-5 and otherwise.

ARTICLE VII

OFFICERS

Section 1. DESIGNATION. The principal officers of the Corporation shall be a President, Vice President, Secretary, Assistant Secretary, Treasurer, and Assistant Treasurer, and shall be elected by and from the Board of

Directors. One Director may hold multiple officer positions, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity if such instrument is required by law or these By-Laws to be executed, acknowledged, or verified by two or more officers.

Section 2. PRESIDENT. The President shall be the chief executive officer of the Corporation. He shall preside at all meetings of the Shareholders and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of the president of a corporation, including, but not limited to, the powers to appoint Shareholders to committees from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Corporation.

Section 3. VICE PRESIDENT. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, a majority of the remaining members of the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall, from time to time, be assigned to him by the President or by the Board of Directors.

Section 4. TREASURER. The Treasurer shall be responsible for corporate funds and securities and keep or cause to keep full and accurate accounts of all receipts and disbursements in books belonging to the Corporation. The Treasurer shall perform all duties incident to the office of Treasurer or as are assigned by the President or by the Board of Directors.

Section 5. SECRETARY. The Secretary shall be responsible for keeping the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Shareholders of the Corporation. He shall have custody of

