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...of the Corporation shall be the same as if the Corporation were a corporation organized under the laws of the State of New York...

Subsection 4. At the meeting held pursuant to such notice or call, the holders of the Preferred Stock shall proceed to elect three new directors (the number being limited to three under either of the above provisions), any or all of whom may be Preferred Stockholders.

Subsection 5. When such default shall have been cured, the right to elect directors of their own choosing shall again be vested in the holders of the Common Stock who shall proceed to give notice to the holders of both the Common and the Preferred Stock of their intention to hold a meeting, stating the date and place of such meeting, for the purpose of removing existing directors and electing new directors.

Section 3.  
Powers, Duties and Rights of  
Holders of Common Stock

Subsection 1. Except as otherwise provided by law or as set forth in this Certificate of Incorporation, all voting rights shall be vested in the holders of the Common Stock.

Section 4.  
Dividends and Distributions

Subsection 1. All dividends upon any class of stock of the Corporation may be declared only as of and after the end of an annual or semi-annual fiscal period. Dividends shall be declared as permitted by law.

Subsection 2. Payment of dividends or other distributions shall be made only from "surplus cash". No payment of any dividend or other distribution shall be made from borrowed funds or as long as there is outstanding any notice of failure to maintain the project in good repair and condition.

Subsection 3. The holders of the Preferred Stock shall be provided with copies of minutes of any meeting of the Board of Directors at which such dividends were declared stating that in the opinion of the directors all requirements of this Certificate have been complied with and that the present financial position of the Corporation warrants the payment of such dividends. Such minutes shall be forwarded to the holders of the Preferred Stock within sixty (60) days after the date of the meeting.

Subsection 4. For the purposes of this Certificate, the term "surplus cash" shall be construed to mean any cash remaining after payment of all sums due or currently required to be paid under the terms of any mortgage insured or held by the Federal Housing Administration, all amounts currently due to the Reserve Fund for Replacements and the segregation of funds in an amount equal to the aggregate of all tenant security deposits held and all expenses incurred but unpaid.

The term "distribution" shall mean any withdrawal of cash or other assets from the Corporation other than payment for reasonable and necessary expenses incident to the operation and maintenance of the project.

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