

CERTIFICATE OF INCORPORATION
OF
PARK CITY 3 AND 4 APARTMENTS, INC.

Under Section 402 of the Business Corporation Law

The undersigned, a natural person of the age of twenty-one (21) years or over, desiring to form a corporation pursuant to the provisions of the Business Corporation Law of the State of New York, hereby certifies as follows:

FIRST: The name of the corporation is Park City 3 and 4 Apartments, Inc., hereinafter sometimes called the "Corporation".

SECOND: The purposes for which said Corporation is to be formed are to do any or all of the things hereinafter set forth to the same extent as natural persons might or could do, viz.:

(a) To acquire, by purchase and/or by acquisition of any fee or leasehold interest therein, or otherwise, the land and the building or buildings and all improvements erected or to be erected thereon at 97-07, 97-37 and 98-05 63rd Road and 97-10, 97-40 and 98-20 62nd Drive, in the City of New York, County of Queens and State of New York, together with the appurtenances thereto and any and all personal property of whatsoever kind and nature located therein; to construct, alter, repair, decorate and finish an apartment building or buildings under contract or otherwise; to hold, operate, manage and create a lien on, sell, assign, transfer, convey, exchange, lease or otherwise alienate or dispose of the same, and the several parts thereof, and the several apartments therein, together with any replacements thereof or additions thereto; to mortgage or otherwise encumber the lands, buildings, real and/or personal property of the Corporation wherever situated and any and all legal and equitable interests therein.

(b) The primary purpose of this Corporation is to make apartments in the apartment building or buildings owned or leased by the Corporation available to its shareholders for residential purposes under leases, commonly known as proprietary leases. All such shareholders shall be entitled, solely by reason of their ownership of shares in the Corporation, to proprietary leases entitling them to occupy apartments in the said apartment building for residential purposes. Anything herein contained to the contrary notwithstanding, shares of the Corporation shall be issued solely in connection with the execution of proprietary leases for apartments in said building.

(c) To borrow money for its corporate purposes and to make promissory notes, debentures or other obligations from time to time in connection with the financing of the property owned or leased by the Corporation, and if deemed proper, to secure the payments of any such obligations by mortgage, pledge, deed of trust or otherwise.

(d) To do everything necessary, suitable or proper to accomplish any of the purposes or to attain or further any of the objects or powers set forth above or elsewhere herein, either along or with any others, and either as principal, agent, contractor, or otherwise and to do any act or thing incidental or appurtenant to, or connected with, any of the aforesaid objects, purposes or powers. Enumeration herein of specific powers under subparagraphs (a), (b), (c) and (d) of this Article SECOND and under the following para-

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graphs hereof shall be construed as objects and powers in furtherance of, and not in limitation of the general powers conferred by the laws of the State of New York; and it is hereby expressly provided that the foregoing and following enumeration of specific powers shall not be deemed or held to limit or restrict in any manner the general powers of this Corporation and the enjoyment and exercise thereof, as conferred by law upon corporations organized under the provisions of the Business Corporation Law.

THIRD: The office of the Corporation is to be located in the City, County and State of New York.

FOURTH: The aggregate number of shares that may be issued by the Corporation is 320,000 shares of common stock, having a par value of One (\$1.00) Dollar each. Such shares are to consist of one class only.

FIFTH: The Secretary of State is designated as the agent of the Corporation upon whom process against the Corporation may be served and the address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is: Mandel, Feerst & Resnik, P.C., 521 Fifth Avenue, New York, New York 10017, Attention: Susan McDermott.

SIXTH: No holder of any of the shares of the Corporation shall be entitled as of right to purchase or subscribe for any unissued shares of any class or any additional shares of any class to be issued by reason of any increase of the authorized shares of the Corporation or bonds, certificates of indebtedness, debentures or other securities, convertible into shares of the Corporation or carrying any right to purchase shares of any class; and any such unissued shares or such additional authorized issue of any shares or of other securities convertible into shares or carrying any right to purchase shares may be issued and disposed of pursuant to resolution of the Board of Directors to such persons and upon such terms as may be deemed advisable by the Board of Directors in the exercise of its discretion.

SEVENTH: The Board of Directors may by resolution appoint an Executive Committee to consist of at least three or more directors of the Corporation. Such Committee, to the extent provided in the By-Laws of the Corporation, shall have and may exercise all the powers of the Board of Directors in the management of the business and affairs of the Corporation during the intervals between the meetings of the Board of Directors, so far as may be permitted by law, except that such Executive Committee shall not have the power to determine the cash requirements defined in the proprietary leases, or to fix the amount of rent to be paid under the proprietary leases, or to vary the terms of payment thereof as fixed by the Board of Directors.

EIGHTH: No shareholder shall be entitled (either conditionally or unconditionally) to receive any distribution not out of earnings and profits of the Corporation, except on a complete or partial liquidation of the Corporation.

NINTH: (a) With respect to the transaction of certain items of business at any meeting of shareholders, the holders of more than a majority of the issued and outstanding shares shall be required to constitute a quorum, to wit:

(i) 75% of the issued and outstanding shares for the transaction of any business relating to the amendment of all of the proprietary leases to which the Corporation is a party; and

(ii) Two-thirds of the issued and outstanding shares for the transaction of any business relating to the amendment of any particular proprietary lease to which the Corporation is a party; and

(iii) 80% of the issued and outstanding shares for the transaction of any business relating to the cancellation of all of the proprietary leases to which the Corporation is a party; and

(iv) 65% of the issued and outstanding shares for the transaction of any business relating to the assignment of a proprietary lease to which the Corporation is a party or the subletting of any apartment covered by a proprietary lease; and

(v) Two-thirds of the issued and outstanding shares for the transaction of any business relating to the determination not to restore any portion of the premises owned by the Corporation in the case of damage thereto or destruction thereof; and

(vi) Two-thirds or (if there are any "Unsold Shares" (as said term is defined below) outstanding) 100% of the issued and outstanding shares for the transaction of any business relating to the amendment, alteration, repeal or addition to the By-Laws of the Corporation; and

(vii) Two-thirds of the issued and outstanding shares for the transaction of any business relating to the demolition or reconstruction of any building or buildings standing on the land owned or leased by the Corporation or the sale or exchange of the Corporation's fee simple interest therein or the lease of any such building or buildings in its entirety or substantially in its entirety, and the land on which same are erected; and

(viii) So long as the Unsold Shares constitute 25% or more of the outstanding shares of the Corporation but not later than the third anniversary of the date the Corporation acquires title to the land and buildings, shareholders owning at least 75% of the shares of the Corporation shall be required to constitute a quorum for the transaction of any business relating to: (a) an increase in the number or a change in the type of employees from that described in the Corporation's budget for the first year of cooperative operation of the above-mentioned property, which budget shall be contained in the Offering Plan referred to below; (b) the providing for new or additional services from those indicated in said first year's budget, unless the annual cost of such new or additional services, when added to the annual cost of all other services being provided, is no greater than that provided in said first year's budget; (c) the undertaking of any capital or major improvement or addition, unless required by law; or (d) establish any reserves in addition to the Corporation's Working Capital Fund established under the Offering Plan, including (without limitation) a reserve for contingencies, repairs, improvements or replacements, other than a 12-month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses (exclusive of mortgage debt service) for the ensuing 12 months of cooperative operation.

The term "Unsold Shares" refers to those shares of the Corporation unsold or not fully paid for immediately prior to the transfer of the aforementioned property to the Corporation which are to be purchased by Howard Kaskel, Dores Kaskel, Carole Schragis,

Anita Blum and the Chase Manhattan Bank, N.A., as Executors under the Last Will and Testament of Alfred L. Kaskel, Deceased ("Sponsor-Seller" under a certain Offering Plan of cooperative ownership of the above-mentioned property) or by other individuals supplied by Sponsor-Seller.

(b) With respect to the transaction of certain items of business at any meeting of the Board of Directors of the Corporation, more than a majority of the members of the Board of Directors shall be required to be present to constitute a quorum, to wit:

(i) At least two-thirds of the members of the Board of Directors shall constitute a quorum at any meeting thereof for the transaction of any business relating to (a) the cancellation of any proprietary lease to which the Corporation is a party by reason of the objectionable conduct of the proprietary lessee or (b) the termination of all of the proprietary leases to which the Corporation is a party or (c) the amendment, alteration, repeal or addition to the By-Laws of the Corporation.

(c) The votes of the holders of more than a majority of the total number of issued and outstanding shares of the Corporation shall be necessary at any meeting of shareholders for the transaction of any of the following items of business, to wit:

(i) 75% of the issued and outstanding shares for the transaction of any business relating to the amendment of all of the proprietary leases to which the Corporation is a party; and

(ii) Two-thirds of the issued and outstanding shares for the transaction of any business relating to the amendment of any particular proprietary lease to which the Corporation is a party; and

(iii) 80% of the issued and outstanding shares for the transaction of any business relating to the cancellation of all of the proprietary leases to which the Corporation is a party; and

(iv) 65% of the issued and outstanding shares for the transaction of any business relating to the assignment of a proprietary lease to which the Corporation is a party or the subletting of any apartment covered by a proprietary lease; and

(v) Two-thirds of the issued and outstanding shares for the transaction of any business relating to the determination not to restore any portion of the premises owned by the Corporation in the case of damage thereto or destruction thereof; and

(vi) Two-thirds of the issued and outstanding shares for the transaction of any business relating to the amendment, alteration, repeal or addition to the By-Laws of the Corporation, except that so long as there are any Unsold Shares outstanding, the By-Laws may not be amended, altered, repealed or added to without the written consent or vote of 100% of all shareholders;

(vii) Two-thirds of the issued and outstanding shares for the transaction of any business relating to the demolition or reconstruction of any building or buildings standing on the land owned or leased by the Corporation or the sale or exchange of the Corporation's fee simple interest therein or the lease of any such building or buildings in its entirety or substantially in its entirety, and the land on which same are erected; and

(viii) So long as the Unsold Shares constitute 25% or more of the outstanding shares of the Corporation but not later than the third

anniversary of the date the Corporation acquires title to the land and buildings, the approval of the shareholders owning at least 75% of the shares of the Corporation, in writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose, shall be required before the Board of Directors may take any of the following actions: (a) increase the number or change the type of employees from that described in the Corporation's budget for the first year of cooperative operation of the above-mentioned property, which budget shall be contained in the aforesaid Offering Plan; (b) provide for new or additional services from those indicated in said first year's budget, unless the annual cost of such new or additional services, when added to the annual cost of all other services being provided, is no greater than that provided in said first year's budget; (c) undertake any capital or major improvement or addition, unless required by law; or (d) establish any reserves in addition to the Corporation's Working Capital Fund established under the Offering Plan, including (without limitation) a reserve for contingencies, repairs, improvements or replacements, other than a 12-month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses (exclusive of mortgage debt service) for the ensuing 12 months of cooperative operation.


(d) The votes of more than a majority of the members of the Board of Directors of the Corporation shall be necessary at any meeting of the directors for the transaction of any of the following items of business, to wit:

(i) At least two-thirds of the members of the Board of Directors shall be necessary for the transaction of any business relating to (a) the cancellation of any proprietary lease to which the Corporation is a party by reason of the objectionable conduct of the proprietary lessee or (b) the termination of all of the proprietary leases to which the Corporation is a party or (c) the amendment, alteration, repeal or addition to the By-Laws of the Corporation (other than those provisions that have been adopted by the shareholders of the Corporation or which, under the By-Laws, may only be amended by the shareholders of the Corporation), except that so long as there are any Unsold Shares outstanding, the written consent or vote of 100% of all shareholders shall also be required for any amendment, alteration, repeal or addition to the By-Laws.

TENTH: This Certificate of Incorporation may be amended at any shareholders' meeting at which the holders of not less than two-thirds (75% and 80% for amendments relating to the matters set forth in the preceding Article NINTH(c)(i) and (c)(iii), respectively) of the issued and outstanding shares of the Corporation shall be present, either in person or by proxy, by the vote of the holders of not less than two-thirds (75% and 80% for amendments relating to the matters set forth in said Article NINTH(c)(i) and (c)(iii), respectively) of the issued and outstanding shares of the Corporation, except that so long as there are any Unsold Shares outstanding, the written consent or vote of 100% of all shareholders shall also be required for any amendment, alteration, repeal or addition to the Certificate of Incorporation which would, directly or indirectly, have an adverse affect on the rights or interests of any holder of a block of Unsold Shares.

ELEVENTH: The fiscal year of the Corporation shall be the calendar year commencing January 1 and ending December 31, unless otherwise determined by resolution by the Corporation's Board of Directors.

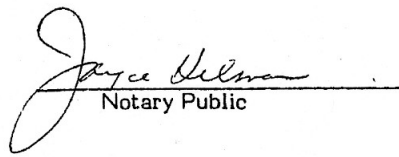
IN WITNESS WHEREOF, I have made, signed and acknowledged this Certificate of Incorporation this 5 day of June, 1982.



Robert H. Gilmore

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 5 day of June, 1982, before me personally appeared Robert H. Gilmore, to me known and known to me to be the individual described in and who executed the foregoing Certificate of Incorporation and he duly acknowledged to me that he executed the same.



Notary Public

JOYCE HELMAN
Notary Public State of New York
No. 31-4673168
Qualified in New York County
Commission Expires March 30, 1982