

## BY-LAWS

-of-

160 MADISON AVENUE OWNERS CORPORATION

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### ARTICLE I

#### OFFICES

##### Section 1. Principal Office

The principal office of the Corporation shall be in the city, incorporated village or town and the county within the State of New York as is designated in the Certificate of Incorporation.

##### Section 2. Additional Offices

The Corporation may also have offices and places of business at such other places, within or without the State of New York, as the Board of Directors may from time to time determine or the business of the Corporation may require.

### ARTICLE II

#### MEETINGS OF SHAREHOLDERS

##### Section 1. Time and Place

Meetings of the shareholders of the Corporation may be held at such time and place within or without the State of New York as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

##### Section 2. Annual Meeting

The annual meeting of the shareholders shall be held in each year on the anniversary of the date of filing of the Certificate of Incorporation, and the shareholders shall then elect a Board of Directors and transact such other business as may properly be brought before the meeting.

### Section 3. Notice of Annual Meeting

Written notice of the place, date and hour of the annual meeting of shareholders shall be given personally or by mail to each shareholder entitled to vote thereat not less than ten (10) nor more than fifty (50) days prior to the meeting.

### Section 4. Special Meetings

Special meetings of the shareholders for any purpose or purposes, unless otherwise prescribed by law or by the Certificate of Incorporation, may be called by the President or the Board of Directors, and shall be called by the President at the written request of shareholders holding at least twenty percent (20%) in amount of shares of the Corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

### Section 5. Notice of Special Meeting

Written notice of a special meeting of shareholders, stating the place, date and hour of the meeting, the purpose or purposes for which the meeting is called, and by or at whose direction it is being issued, shall be given personally or by mail to each shareholder entitled to vote thereat, not less than ten (10) nor more than fifty (50) days prior to the meeting.

### Section 6. Quorum

Except as otherwise provided by law or by the Certificate of Incorporation or these By-Laws, the holders of a majority of the shares of the Corporation issued and outstanding and entitled to vote thereat shall be necessary to and shall constitute a quorum for the transaction of business at all meetings of the shareholders; provided, however, that when a specified item of business is required to be voted on by a class or series, voting as a class, the holders of a majority of the shares of such class or series issued and outstanding and entitled to vote thereat shall constitute a quorum for the transaction of such specified item of business. If a quorum shall not be present at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, until a quorum shall be present. At any such adjourned meeting at which a quorum may be present any business may be transacted which might have been transacted at the meeting as originally notified.

### Section 7. Voting

(a) At any meeting of the shareholders every shareholder having the right to vote shall be entitled to vote in person or by proxy. Each shareholder shall have one (1) vote for each share of stock having voting power which is registered in his name on the books of the Corporation. Except where another date shall have been fixed as a record date for the determination of its shareholders entitled to vote, no share of stock shall be voted at any election of Directors which shall have been transferred on the books of the Corporation within twenty (20) days next preceding such election of Directors.

## Section 7. Voting (continued)

(b) Except as otherwise provided by law or by the Certificate of Incorporation or these By-Laws, all elections of Directors shall be decided by a plurality of the votes cast, and all other matters shall be decided by a majority of the votes cast.

## Section 8. Proxies

A proxy, to be valid, shall be executed in writing by the shareholder or by his attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof, unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the shareholder executing it, except in those cases where an irrevocable proxy is permitted by law.

## Section 9. Written Consents

Whenever shareholders are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by the holders of all outstanding shares entitled to vote thereon.

# ARTICLE III

## DIRECTORS

### Section 1. Board of Directors

Subject to any provision in the Certificate of Incorporation, the business of the Corporation shall be managed by its Board of Directors, each of whom shall be at least eighteen (18) years of age.

### Section 2. Number; Tenure

(a) The number of Directors constituting the entire Board of Directors shall be fixed from time to time by resolution of the shareholders, but shall in no event be less than three (3), except that where all the shares of the Corporation are owned beneficially and of record by less than three (3) shareholders, the number of Directors may be less than three (3) but not less than the number of shareholders. The Board of Directors shall initially be composed of five (5) Director(s).

(b) Directors shall be elected at the annual meeting of the shareholders, except as provided in Section 3 of this Article III. Except as otherwise provided by the Certificate of Incorporation, each Director shall be elected to serve until the next annual meeting of shareholders and until his successor has been elected and qualified.

### Section 3. Resignation; Removal

Any Director may resign at any time. Except as otherwise provided by law, the Board of Directors may, by majority vote of all Directors then in office, remove a Director for cause. Subject to applicable provisions of law, any or all of the Directors may be removed with or without cause by vote of the shareholders.

#### Section 4. Annual Cash Requirements

The Board of Directors shall, except as may be otherwise restricted by the Proprietary Lease of the Corporation, from time to time, determine the cash requirements as defined in the Corporation's proprietary leases, and fix the terms and manner of payment of rent under the Corporation's proprietary leases. The Board of Directors shall have discretionary power to prescribe the manner of maintaining and operating the building of the Corporation and to determine the cash requirements of the Corporation to be paid as aforesaid by the shareholder tenants under their respective proprietary leases. Every such determination by the Board of Directors shall be final and conclusive as to all shareholder tenants and any expenditures made by the Corporation's officers or its agent under the direction or with the approval of the Board of Directors of the Corporation shall, as against the shareholder-tenants, be deemed necessarily and properly made for such purpose.

Notwithstanding the foregoing, the Board of Directors shall not take any act which requires the expenditure by the Corporation of more than Five Thousand Dollars, without the consent, in writing or by vote, of any four (4) members of the Board.

#### Section 6. Executive Committee and Other Committees

The Board of Directors may by resolution appoint an Executive Committee, and such other committees as it may deem appropriate. Such committees shall have any may exercise such of the powers of the Board in the management of the business and affairs of the Corporation during the intervals between the meetings of the Board as may be determined by the authorizing resolution of the Board of Directors and so far as may be permitted by law, except that no committee shall have power to determine the cash requirements defined in the proprietary leases, or to fix the rent to be paid under the proprietary leases, or to vary the terms of payment thereof as fixed by the Board.

#### Section 7. Distributions

The shareholder-tenants shall not be entitled, either conditionally or unconditionally, except upon a complete or partial liquation of the Corporation, to receive any distribution not out of earnings and profits of the Corporation.

### Section 8. Vacancies

Except as otherwise provided by the Certificate of Incorporation, if any vacancies occur in the Board of Directors by reason of the death, resignation, retirement, disqualification or removal from office of any Director with cause, or if any new directorships are created, all of the Directors then in office, although less than a quorum, may, by majority vote, choose a successor or successors, or fill the newly created directorships, and the Directors so chosen shall hold office until the next annual meeting of the shareholders and until their successors shall be duly elected and qualified, unless sooner displaced; provided, however, that if in the event of any such vacancy, the Directors remaining in office shall be unable, by majority vote, to fill such vacancy within thirty (30) days of the occurrence thereof, the President or the Secretary may call a special meeting of the shareholders at which such vacancy shall be filled. In the event of any vacancy created by removal from office of any Director without cause, such special meeting of the shareholders shall be so called within thirty (30) days of the occurrence thereof, at which meeting such vacancy may be filled.

## ARTICLE IV

### MEETINGS OF THE BOARD

#### Section 1. Place

Except as otherwise provided by the Certificate of Incorporation, and subject to the provisions of Section 6 of this Article IV, the Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of New York as may be determined by the Board of Directors. Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or such committee by means of a conference, telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

#### Section 2. Regular Meetings

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

#### Section 3. Special Meetings

Special meetings of the Board of Directors may be called by the Chairman of the Board, if any, or by the President on two (2) days' notice to each Director, either personally or by mail or by telegram; special meetings shall be called by the Chairman, President or Secretary in like manner and on like notice on the written request of one (1) Director.

#### Section 4. Quorum; Voting

At all meetings of the Board of Directors a majority of the entire Board shall be necessary to constitute a quorum for the transaction of business, and the vote of a majority of the Directors present at the time of the vote if a quorum is present shall be the act of the Board of Directors, except as may be otherwise specifically provided by law. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present thereat may adjourn the meeting from time to time until a quorum shall be present. Notice of any such adjournment shall be given to any Directors who were not present and, unless announced at the meeting, to the other Directors.

#### Section 5. Compensation

Directors, as such, shall not receive any stated salary for their services, but, by resolution of the Board of Directors, a fixed fee and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; provided, however, that nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

#### Section 6. Written Consents

Unless otherwise restricted by the Certificate of Incorporation, any action required to be taken by the Board of Directors may be taken without a meeting if all members of the Board of Directors consent in writing to the adoption of a resolution authorizing the action. The resolution and written consents thereto by the members of the Board of Directors shall be filed with the minutes of the proceedings of the Board of Directors.

### ARTICLE V

#### NOTICES

#### Section 1. Form; Delivery

Notices to Directors and shareholders shall be in writing and may be delivered personally or by mail or telegram. Notice by mail shall be deemed to be given at the time when deposited in the post office or a letter box, in a post-paid sealed wrapper, and addressed to Directors or shareholders at their addresses appearing on the records of the Corporation.

#### Section 2. Waiver

Whenever a notice is required to be given by any statute, the Certificate of Incorporation or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to such notice. In addition, any shareholder attending a meeting of shareholders in person or by proxy without protesting prior to the conclusion of the meeting the lack of notice thereof to him, and any Director attending a meeting of the Board of Directors without protesting prior to the meeting or at its commencement, such lack of notice shall be conclusively deemed to have waived notice of such meeting.

## ARTICLE VI

### OFFICERS

#### Section 1. Officers

The officers of the Corporation shall be a President, one or more Vice-Presidents, a Secretary, a Treasurer, and such other officers including a Chairman of the Board as may be determined by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary; provided, however, that if all of the issued and outstanding stock of the Corporation is owned by one (1) person, such person may hold all or any combination of offices.

#### Section 2. Authority and Duties

All officers, as between themselves and the Corporation, shall have such authority and perform such duties in the management of the Corporation as may be provided in these By-Laws, or, to the extent not so provided, by the Board of Directors.

#### Section 3. Term of Office; Removal

All officers shall be elected by the Board of Directors and each shall hold office until the meeting of the Board of Directors following the next annual meeting of shareholders, and until his successor has been elected or appointed and qualified.

#### Section 4. Compensation

The compensation of all officers of the Corporation shall be fixed by the Board of Directors, and the compensation of agents shall either be so fixed or shall be fixed by officers thereunto duly authorized.

#### Section 5. Vacancies

If an office becomes vacant for any reason, the Board of Directors shall fill the vacancy. Any officer so appointed or elected by the Board of Directors shall serve only until the unexpired term of his predecessor shall have expired unless re-elected by the Board of Directors.

#### Section 6. The President

The President shall be the Chief Executive Officer of the Corporation; in the absence of the Chairman of the Board, or if there be no Chairman, he shall preside at all meetings of the shareholders and Directors; he shall be ex-officio a member of all standing committees, shall have general and active management and control of the business and affairs of the Corporation, subject to the control of the Board of Directors, and shall see that all orders and resolutions of the Board of Directors are carried into effect.

## Section 7. The Vice-President

The Vice-President or, if there be more than one, the Vice-Presidents, in the order of their seniority or in any other order determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall generally assist the President and perform such other duties as the Board of Directors or the President shall prescribe.

## Section 8. The Secretary

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

## Section 9. The Assistant Secretary

During the absence or disability of the Secretary, any Assistant Secretary, or if there be more than one, the one so designated by the Secretary or by the Board of Directors, shall have all the powers and functions of the Secretary.

## Section 10. The Treasurer

The Treasurer shall have the care and custody of the corporate funds, and other valuable effects, including securities, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meeting of the Board of Directors, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Corporation. The treasurer shall transmit to each shareholder-tenant an annual report of operations and balance sheet of the Corporation.

## Section 11. The Assistant Treasurer

During the absence or disability of the Treasurer, any Assistant Treasurer, or if there be more than one, the one so designated by the Treasurer or by the Board of Directors, shall have all the powers and functions of the Treasurer.

## Section 12. Bonds

In case the Board of Directors shall so require, any officer or agent of the Corporation shall give the Corporation a bond for such term, in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

## ARTICLE VII

### SHARE CERTIFICATES

#### Section 1. Form; Signature

The certificates for shares of the Corporation shall be in such form as shall be determined by the Board of Directors and shall be numbered consecutively and entered in the books of the Corporation as they are issued. Each certificate shall exhibit the registered holder's name and the number and class of shares, and shall be signed by the Chairman or a Vice-Chairman of the Board of Directors, if there be any, or the President or a Vice-President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, and shall bear the seal of the Corporation or a facsimile thereof. Each certificate shall bear the legend at the end of these By-Laws.

#### Section 2. Lost Certificates

The Board of Directors may direct a new share certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

#### Section 3. Registration of Transfer

Upon surrender to the Corporation or any transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation or such transfer agent to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

#### Section 4. Registered Shareholders

Except as otherwise provided by law, the Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends or other distributions, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or legal claim to or interest in such share or shares on the part of any other person, whether or not it has actual or other notice thereof, except as otherwise provided by the laws of the State of New York.

#### Section 5. Record Date

For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shares or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action affecting the interests of shareholders, the Board of Directors may fix, in advance, a record date. Such date shall not be more than fifty (50) nor less than ten (10) days before the date of any such meeting, nor more than fifty (50) days prior to any other action.

In each such case, except as otherwise provided by law, only such persons as shall be shareholders of record on the date so fixed shall be entitled to notice of, and to vote at, such meeting and any adjournment thereof, or to express such consent or dissent, or to receive payment of such dividend, or such allotment of rights, or otherwise to be recognized as shareholders for the related purpose, notwithstanding any registration of transfer of shares on the books of the Corporation after any such record date so fixed.

### ARTICLE VIII

#### GENERAL PROVISIONS

##### Section 1. Fiscal Year

The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

##### Section 2. Dividends

No dividends upon the capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting ~~nor may be paid in cash in property or shares of the capital stock subject to the provisions of the Certificate of Incorporation and the laws~~ except upon a complete or partial liquidation of the Corporation.

Section 3. Reserves

Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Directors find necessary for the payment of dividends, for repairing or maintaining any property of the Corporation, such purposes as the Board of Directors shall deem conducive to the interest of the Corporation, and the Board of Directors may modify or abolish any such reserves in the manner in which it may be deemed

Section 3. Checks

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

Section 4. Seal

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal New York." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

ARTICLE IX

AMENDMENTS

Section 1. Adoption; Amendment; Repeal

By-Laws of the Corporation may be adopted, amended or repealed by vote of the holders of the shares at the time entitled to vote in the election of any Directors. By-Laws of the Corporation may also be adopted, amended or repealed by the Board of Directors, but any By-Law adopted by the Board of Directors, may be amended or repealed by the shareholders entitled to vote thereon as herein provided.

Section 2. Amendments Affecting Election of Directors;

Notice

If any By-Law regulating an impending election of Directors is adopted, amended or repealed by the Board, there shall be set forth in the notice of the next meeting of shareholders for the election of Directors the By-Law so adopted, amended or repealed, together with a concise statement of the changes made.

## ARTICLE X

### Proprietary Leases

#### Section 1. Form of Lease

The Board of Directors shall adopt a form of proprietary lease to be used by the Corporation for the leasing of all units in the building of the Corporation to be leased to shareholder-tenants under proprietary leases. Such proprietary leases shall be for the terms, with or without provisions for renewals, and shall contain such restrictions, limitations and provisions in respect to the assignment thereof, the subletting of the premises demised thereby and the sale and/or transfer of the shares of the Corporation appurtenant thereto, and such other terms, provisions, conditions and covenants as the Board of Directors may determine.

After a proprietary lease in the form so adopted by the Board of Directors shall have been executed and delivered by the Corporation, all proprietary leases (as distinct from the house rules) subsequently executed and delivered shall be in the same form, except with respect to the statement as to the number of shares owned by the lessee, the use of the premises and the date of the commencement of the term, unless any change or alteration is approved by lessees owning at least two0thirds in amount of the shares of the Corporation then issued and outstanding.

#### Section 2. Assignment

Proprietary leases shall be assigned or transferred only in compliance with, and shall never be assigned or transferred in violation of, the terms, conditions or provisions of such proprietary leases.

#### Section 3. Allocation of Shares

The Board of Directors shall allocate to each apartment or other space in the apartment building of the Corporation to be leased to shareholder-tenants under proprietary leases the number of shares of the Corporation which must be owned by the proprietary lessee of such apartment or other space.

#### Section 4. Assignment of Lease and Transfer of Shares

No assignment of any lease or transfer of the shares of the Corporation shall take effect as against the Corporation for any purpose until a proper assignment has been delivered to the Corporation; the assignee has assumed and agreed to perform and comply with all the covenants and conditions of the assigned lease or has entered into a new lease for the remainder of the term; all shares of the Corporation appurtenant to the lease have been transferred to the assignee; all sums due have been properly obtained. The action of the Board of Directors with respect to the written application for consent of a proposed assignment or subletting must be made within 30 days after receipt of said written application.

No person to whom the interest of a lessee or shareholder shall pass by law, shall be entitled to assign any lease, transfer any shares, or to sublet or occupy any apartment, except upon compliance with the requirements of the lease and these By-Laws.

#### Section 5. Fees on Assignment

The Board of Directors shall have authority before an assignment or sublet of a proprietary lease or reallocation of shares takes effect as against the Corporation as lessor, to fix a reasonable fee to cover actual expenses and attorneys' fees of the Corporation, a service fee of the Corporation and such other proposed assignment.

#### Section 6. Lost Proprietary Leases

In the event that any proprietary lease in full force and effect is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new proprietary lease in lieu thereof, in the same form and with the same terms, provisions, conditions and limitations. The Board may, in its discretion, before the issuance of any such new proprietary lease, require the owner thereof, or the legal representative of the owner, to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary, and to give the Corporation a bond in such reasonable sum as it directs, to indemnify the Corporation.

### ARTICLE XI

#### Indemnification

#### Section 1.

To the extent allowed by law, the Corporation shall indemnify any person, made a party to an action by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he, his testator or, intestate, is or was a director or officer of the Corporation, against the reasonable expenses, including attorney's fees, actually and necessarily incurred by him in connection with the defense of such action, or in connection with an appeal therein, except in relation to matters as to which director or officer is adjudged to have breached his duty to the Corporation, as such duty is defined in Section 717 of the Business Corporation Law. To the extent allowed by law, the Corporation shall also indemnify any person, made, or threatened to be made, a party to an action or proceeding other than one by or in the right of the Corporation to procure a judgment in its favor, whether Civil or criminal, including an action by or in the right of any other corporation, domestic or foreign, which he served in any capacity at the request of the Corporation by reason of the fact, that he, his testator or intestate was a director or officer of the Corporation or served it in any

capacity against judgments, fines, amounts paid in settlement, and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer acted in good faith, for a purpose which he reasonably believed to be in the best interest of the Corporation, and in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.

#### ADDENDUM

The following legend shall appear on each share certificate of the Corporation:

"The rights of any holder hereof are subject the provisions of the By-Laws of 160 Madison Avenue Owners Corporation, and to all the terms, covenants, conditions and provisions of a certain proprietary lease made between the person in whose name this certificate is issued, for a unit in the premises known as 160 Madison Avenue, New York, New York, which lease limits and restricts the title and rights of any transferee hereof. The shares represented by this certificate are transferable only as an entirety and only to an approved assignee of such proprietary lease. Copies of the form of proprietary lease and the By-Laws are on file and available for inspection at the office of Segal, Meltzer & Friedlander, 225 Broadway, New York, New York. The directors of this Corporation may refuse to consent to the transfer of the shares represented by this certificate until any indebtedness of the shareholder to the Corporation is paid. The corporation, by the terms of said By-Laws and proprietary lease, has a first lien on the shares represented by this certificate for all sums due and to become due under said proprietary lease."