

BY-LAWS OF
JANE STREET BLOCK ASSOCIATION, INC.

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Tax Exempt.

CONTRIBUTIONS NOT DEDUCTIBLE

ARTICLE I MEMBERS

Section 1. Membership.

The term of membership in The Jane Street Limited (hereinafter often referred to as the "Association") shall be one year. The membership year shall begin October 1 and end the following September 30.

Regular Membership shall be open to all natural persons who, or businesses which, sign the membership application; pay annual dues; and reside on Jane Street, or reside between 12th Street and Horatio Street on the following: Greenwich Avenue, West 4th Street, 8th Avenue, Hudson Street, Greenwich Street, Washington Street, and West Street.

Honorary Membership may be conferred by unanimous vote of the Officers. Honorary Members have no right to vote or hold office, and have no dues obligation. Honorary Membership requires notice to, but not consent by, the Honoree; should the Honoree object to membership in writing to the Association or by other notice to any Officers such membership is nullified.

The Officers may designate classes and characteristics of classes of membership by amending these By-laws.

Section 2. Meetings.

Meetings shall be open to anyone interested in attending. There shall be an Annual Meeting to be held at such date, time, and place as the Officers shall designate. In the event that the Officers do not call an Annual Meeting before the end of the membership year, members of the Association may set the date, time, and place for such a meeting. The Officers may call additional meetings as needed.

Election of the Officers shall be at the Annual Meeting. The Committee shall present to the members for consideration at the Annual Meeting a slate identifying all candidates for office and the office for which each is nominated. The Nominating Committee shall also identify two people who will collect and count the votes. Voting may be by voice vote or by written ballot, and may be anonymous or secret.

Section 3. Notice of Meetings.

At least three weeks but not more than five weeks in advance of a meeting, notice shall be given to members of the place, time, and date the meeting by a method that may include personal delivery of written or verbal message, by telephone conversation, by telephone message delivered to a person or dictated to an apparently functional phone answering machine, by e-mail, by mailing the written notice postage prepaid, by printing the notice in the Association newsletter mailed to each member, or by publicly posting written notices.

Anyone who attends a meeting without protesting any lack of notice before the end of the meeting waives notice of that meeting.

Section 4. Quorum.

At all membership meetings, 9 of the members, including Officers, present in person or by proxy, shall constitute a quorum. In the absence of a quorum, a majority of the Officers present may adjourn the meeting and may set a new date, time, and place for that meeting.

Section 5. Voting.

Each member shall be entitled to one vote, which may be cast in person, or by written proxy delivered either in person, by mail, by email, or by fax. Each proxy must be signed by the member or the member's attorney in fact, and must state the name of the proxy. No proxy shall be valid 6 months after the date it was signed, and every proxy shall be revocable at the pleasure of the member.

Upon the request of any member, any member may vote anonymously or in secret. All votes may be made by secret ballot at the request of any member.

The vote of the majority of the members present, if a quorum is present at the time of the vote, shall authorize the act of the Association.

Section 6. Membership List

A list of all current members shall be kept by an Officer.

For the purpose of determining the rights of members, the Officers may set a Record Date to finalize the membership list. Two months notice must be given to all members before setting or changing a Record Date.

ARTICLE II OFFICERS

Section 1.

The Association shall be managed by its Officers, who shall number not less than three nor more than 10. The Officers shall be elected at the Annual Meeting, and shall serve for a term of one year.

Section 2. Meetings

Meetings of the Officers shall be held at such place, time, and date as called by the Officers or the Chairperson. The Officers may invite members or the general public to attend such meetings. Minutes shall be kept of such meetings, and members shall be informed of matters considered and decisions made at such meetings.

Section 3. Notice of Meetings.

In the event a meeting of the Officers is not held at a regularly scheduled time, notice shall be given of the place, time, and date of a meeting by personal delivery, by telephone conversation, by telephone message delivered to a person or dictated to an apparently functional phone answering machine, or by e-mail. Anyone who attends a meeting without protesting any lack of notice before the end of the meeting waives notice of that meeting.

Any one or more Officers may participate in a meeting by means of a conference telephone which allows all Officers to hear each other. Officers may attend a meeting by means of a computer conference which allows all Officers to participate.

When all the Officers are present at any meeting, however called or wherever held, or waive notice of the meeting, or in writing approve the records of the meeting, the acts taken at that meeting shall be valid whether or not it was duly called.

Section 4. Quorum.

Three Officers shall constitute a quorum at a meeting of the Officers. The vote of the majority of the Officers present at the time of the vote, if a quorum is present at that time, shall be the act of the Officers.

Section 5. Action by the Officers Without Meeting.

The Officers may act by resolution without meeting if a majority of Officers consent in writing to the adoption of a resolution authorizing the action. The resolution and written consent thereto shall be filed with the minutes of the proceedings.

ARTICLE III OFFICERS, EMPLOYEES, AND AGENTS

Section 1. Officers.

The Officers of the Association shall consist of at least a Chairperson, Recording Secretary, and Treasurer, and may include a Vice-Chairperson, Newsletter Editor, and such other Officers as may be created by the Officers or members of the Association. One person may hold more than one position, except that one person may not serve as both Chairperson and Secretary at the same time. No instrument required to be signed by more than one officer may be signed by the same person in more than one capacity.

The Officers shall serve for a term of one year. In the event of a vacancy, a successor for the unexpired term may be elected by the members, elected by the Officers, or appointed by the Chairperson. The Officers shall perform such duties, in addition to those set out in these By-laws, as may be assigned to them from time to time by a vote of the Officers.

The Officers may authorize contracts to be made by or on behalf of the Association by one or more of the Officers or by any committee.

Officers may be removed with or without cause by vote of 75% of the members, by the Chairperson following three unexcused absences of regularly noticed meetings, by a 2/3 vote of all of the Officers, by resignation made orally to any Officer, or made in writing to the Association or to any Officer.

Section 2. Employees, Agents and Advisors.

The Officers may appoint such employees, or agents as they deem necessary, who shall serve at the pleasure of the Officers, and shall receive such compensation and shall serve as long as the Officers shall determine.

The Officers may appoint any number of persons as advisors to the Officers, to act either singly or by committee, who shall serve at the pleasure of the Officers. No advisor shall

receive any salary, compensation or emolument for any service rendered to the Association, except that the Officers may authorize reimbursement of expenditures reasonably incurred on behalf of the Association.

Section 3. Chairperson.

The Chairperson shall preside at meetings, and shall keep the Officers fully informed about the activities of the Association. In the name of the Association, the Chairperson may sign alone, unless the Officers specifically requires an additional signature, all documents including checks and contracts authorized generally or specifically by the Officers.

Section 4. Vice-Chairperson.

A Vice-Chairperson shall assume the powers and duties of the Chairperson in his or her absence, and shall have such other powers and duties as specified by the Officers. More than one Vice-Chairperson may be created, and may be titled uniquely.

Section 5. Recording Secretary.

The Recording Secretary shall act as Secretary at all meetings, shall be responsible for taking, maintaining and reporting the minutes of the meetings, maintaining a full and complete collection of Newsletters, and shall perform such other duties as the Officers may specify.

Section 6. Treasurer.

The Treasurer shall keep full and accurate accounts of receipts and disbursements of the Association, shall deposit all moneys and other valuable effects of the Association to the credit of the Association in such banks and depositories as the Officers may determine. At the Annual Meeting and at such other times as the Officers may request, the Treasurer shall render a statement of the Association accounts. The Treasurer shall at any reasonable time

present the Association accounts and books to any Officer who asks to see them, and shall perform such other duties as the Officers may specify.

In the name of the Association, the Treasurer may sign checks alone, unless the Officers specifically require an additional signature.

Section 7. Newsletter Editor.

A Newsletter Editor shall write, edit work submitted by others, print, and distribute the Newsletter, subject to approval of the Officers. The Newsletter shall be distributed to all members, and further as the Officers may determine. An unmarked copy of every edition of the Newsletter shall be retained by the Newsletter Editor and passed on to his or her successor for safekeeping. An unmarked copy of each edition of the Newsletter shall be delivered to the Secretary for safekeeping.

ARTICLE IV COMMITTEES

Section 1. Committees.

The Officers may create committees, each of which must include at least one Officer, and shall have such duties and powers and term of service as the Officers shall determine by resolution. The Officers or the Chairperson may appoint a Chair of each committee, except the Nominating Committee. Each committee may consult anyone, and may invite anyone to attend any of its meetings. Such committees will report to the Officers, and shall have such authority to act on behalf of the Association as the Officers shall determine by resolution.

Section 2. Nominating Committee.

The Officers shall establish a standing Nominating Committee. The Nominating Committee shall consist of at least three members of the Association. The Nominating Committee shall elect its Chair. The Nominating Committee shall solicit and receive suggestions and recommendation for candidates to fill each office of the Association. The Committee shall present to the members for consideration at the Annual Meeting a slate identifying all candidates for office and the office for which each is nominated. Any member of the Nominating Committee who is nominated for an office shall recuse himself or herself from any consideration of, or vote affecting, his or her candidacy.

Section 3. Vacancy.

Any vacancy in a committee may be filled for the remainder of the term by the Chairperson, or the Chair of the Committee subject to the approval of the Chairperson.

ARTICLE V OFFICE, BOOKS, RECORDS, AND INVESTMENTS

Section 1. Fiscal Year.

The Fiscal Year of the Corporation shall begin on October 1 and terminate on September 30 of the calendar year.

Section 2. Funds.

The funds of the Corporation may be held in whole or in part in cash, invested in property either real, personal or otherwise, including stocks, bonds, or other securities or investments as the Officers may deem desirable.

Section 3. Signatures on Checks and Notes.

All checks, drafts and notes shall be signed individually by the Chairperson or by the Treasurer, unless the Officers specifically require an additional signature.

Section 4. Unauthorized Spending.

Officers may spend up to \$100.00 on behalf of the Association without pre-authorization, to be reimbursed at the discretion of the Officers at a subsequent meeting.

Section 5. Minutes.

Minutes shall be kept of all meetings, and shall be available on request of any member within 30 days of the request.

Section 6. Public Documents.

Upon request, all members of the Association shall have access for purposes of inspection to the books, records, and membership list of the Association at any reasonable time and place. However, no reproduction or distribution of any such documents may be made except in the ordinary course of Association business, without prior approval of the Officers.

ARTICLE VI INDEMNIFICATION

The Association may indemnify any person made or threatened to be made a party to any action or proceeding by reason of the fact that that person was an Officer, employee, or agent of the Association against judgments, determinations, decisions, fines, amounts paid in settlement, the costs of arbitration, and reasonable expenses, including attorneys' fees.

ARTICLE VII AMENDMENTS

These By-laws may be amended by the affirmative vote of the members of the Association at a meeting duly called for the purpose of amending these By-laws, providing notice of the proposed amendment was included in the notice of the preceding meeting as well as the meeting called to consider the amendment. If a quorum is present at the meeting called to consider the amendment, a 2/3 vote of the members present in person or by proxy is required to amend the By-laws.