

BY - LAWS
of APPLE INDUSTRIAL DEVELOPMENT CORP.
(as of July 13, 2012)

ARTICLE 1. OFFICES

The principal office of the Corporation shall be in the City, County and State of New York, at such place as the Board may fix. The Corporation may also have offices at such other places within or without this state as the Board may from time to time determine.

ARTICLE 2. MEMBERS

1. Number

The members of the Corporation shall be no less than three nor more than thirty in number, as a majority of the members then in office may determine, although less than a quorum exists, provided that the number of members may not be reduced so as to shorten the term of any incumbent member.

2. Qualifications

Each member shall be a person prominent in the financial, commercial, industrial, professional, real estate or labor communities of New York City or a public official or employee of the City of New York or an employee of New York City Economic Development Corporation or a successor entity. Any member who is an official or employee of the City of New York or an employee of New York City Economic Development Corporation or a successor entity shall cease to be a member at any time he or she is not either an official or employee of the City of New York or an employee of New York City Economic Development Corporation or a successor entity.

3. Selection

Members shall be admitted by a majority vote of the members present at a meeting.

4. Term

Members shall be appointed for a term of one year and shall be appointed at the annual membership meeting after the election of directors. Members shall serve until the appointment of their successors, or until their prior resignation or removal. A member appointed to an unfinished term shall serve until the annual appointment date subsequent to his or her appointment and the appointment of his or her successor, or until his or her prior resignation or removal.

5. Meetings

Meetings of members of the Corporation shall be held at the office of the Corporation or at such other place and at such time as shall be stated in the notice of such meetings.

6. Annual Membership Meeting

The annual membership meeting of the Corporation shall be held on the first Thursday of November each year or on such other date as the members, directors or President may prescribe. If the first Thursday of November is a legal holiday in any year, the meeting shall be held on the next business day following that is not a legal holiday or on such other date as the members, directors or President may prescribe. The Secretary shall cause to be mailed by first class mail to every member in good standing at his or her address as it appears in the membership roll book of the Corporation, or shall cause to be delivered personally to each such member, a notice stating the date, time and place of the annual meeting, at least ten but not more than fifty days prior to the date of such meeting.

7. Special Membership Meetings

Special meetings of the members of the Corporation may be called by the directors or the President or one-fifth of the members or otherwise as provided by statute. The Secretary shall cause a notice of such meeting (x) to be mailed by first class mail to every member in good standing at his or her address as it appears in the membership roll book of the Corporation or (y) to be delivered personally to each such member, at least ten but not more than fifty days prior to the date of such meeting except as otherwise required by statute. Such notice shall state the date, time, place and purpose of the meeting and by whom called. No business other than that specified in said notice shall be transacted at such meeting without the consent of a majority of the members of the Corporation.

8. Action by Members Without a Meeting

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

9. Waiver of Notice

Notice of any meeting may be waived in writing by a member before or after such meeting. Attendance by a member at a meeting in person or by proxy, without protesting prior to the conclusion of such meeting lack of notice or improper notice, shall constitute a waiver of notice by such member.

10. Proxies

Every member entitled to vote at a meeting of members or to express consent or dissent without a meeting may authorize another person or persons to act for him or her by proxy. Every proxy must be signed by the member or his or her attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the member executing it, except as otherwise provided by law.

11. Quorum

A meeting of the members duly called shall not be organized for the transaction of business unless a quorum is present. The presence in person or by proxy of one-third of the members shall constitute a quorum unless otherwise provided by law.

12. Voting

Each member shall be entitled to one vote. The acts of a majority of the members present at a meeting at which a quorum is present shall be the acts of the Corporation unless otherwise provided by law. If a quorum is not present, the majority of the members present may adjourn the meeting from time to time to such time and place as they may determine without notice other than announcement at the meeting until enough members to constitute a quorum shall attend. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any members.

13. Resignation

A member may resign at any time by giving written notice to the other members, the President or the Secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the other members of the Corporation or such officer, and the acceptance of the resignation shall not be necessary to make it effective. If the President or the Secretary receives such written notice, he or she shall inform the other members of the Corporation of such resignation as soon as possible after receiving such written notice, though failure to do so shall not affect the effectiveness of such resignation.

14. Removal of Members

Any member may be removed for cause by vote of the members.

15. Newly Created Memberships and Vacancies

Newly created memberships resulting from an increase in the number of members and vacancies occurring in the membership for any reason may be filled by a vote of a majority of members then in office, although less than a quorum exists. Any member appointed pursuant to this Section shall serve until the annual appointment date subsequent to his or her appointment and the appointment of his or her successor, or until his or her prior resignation or removal.

ARTICLE 3. DIRECTORS

1. Number

The directors of the Corporation shall be no less than three nor more than thirty, provided that the number of directors may not be reduced so as to shorten the term of any incumbent director. The number of directors shall be fixed by the members at the annual membership meeting.

2. Qualifications

Each director must be at least nineteen years of age, and must be a person prominent in the financial, commercial, industrial, professional, real estate or labor communities of New York City or be a public official or employee of the City of New York or an employee of New York City Economic Development Corporation or a successor entity. A director who is an official or employee of the City of New York or an employee of New York City Economic Development Corporation or a successor entity shall cease to be a director at any time he or she is not either an official or employee of the City of New York or an employee of New York City Economic Development Corporation or a successor entity.

3. Management of Corporation

The Corporation shall be managed by its Board of Directors.

4. Election and Term of Directors

At each annual meeting of members the membership shall elect directors to hold office until the next annual meeting. Each director shall hold office until the expiration of the term for which he or she was elected and until his or her successor has been elected and shall have qualified, or until his or her prior resignation or removal.

5. Newly Created Directorships and Vacancies

Newly created directorships resulting from an increase in the number of directors other than at the annual membership meeting and vacancies occurring in the Board for any reason shall be filled by a vote of the members. A director elected to fill a vacancy shall hold office until the next annual meeting at which the election of directors is in the regular order of business and until his or her successor has been elected and shall have qualified, or until his or her prior resignation or removal. A director elected to fill a newly created directorship shall hold office until the next annual meeting of members and until his or her successor has been elected and shall have qualified, or until his or her prior resignation or removal.

6. Removal of Directors

Any or all of the directors may be removed for cause by vote of the members or by action of the Board.

7. Resignation

A director may resign at any time by giving written notice to the Board, the President or the Secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

8. Quorum of Directors

A majority of the entire Board shall constitute a quorum for the transaction of business or of any specified item of business.

9. Action by the Board

Unless otherwise required by law, the vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board. Each director present shall have one vote.

10. Place and Time of Board Meetings

The Board may hold its meetings at the office of the Corporation or at such other places, either within or without the State, and at such times as the Board, the Chairman or the President may from time to time determine. Special meetings of the Board may be called in writing by the Chairman or the President, or as determined by the Board.

11. Annual Meeting

An annual meeting of the Board shall be held immediately following the annual membership meeting at the place of such annual membership meeting.

12. Action by Board of Directors Without a Meeting

Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all the members of the Board or committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto shall be filed with minutes of the proceedings of the Board or committee.

13. Conference Call Meetings

To the extent permitted by applicable law, Directors may participate in meetings of the Board or any committee thereof by means of a conference telephone or similar equipment that

allows all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

14. Notice of Meetings of the Board

Regular meetings of the Board may be held without notice at such time and place as it, the Chairman or the President shall from time to time determine. Special meetings of the Board shall be held upon two days notice to the directors either personally or by mail or by wire. Notice of a meeting need not be given to any director who submits a waiver of notice whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him or her.

15. Chairman

At all meetings of the Board, a Chairman chosen by the Board shall preside.

16. Executive Committee

The Board of Directors, by resolution adopted by a majority of the whole number of directors of the Corporation, may designate from among the directors an Executive Committee consisting of no less than three directors. During the intervals between the meetings of the Board of Directors, the Executive Committee, to the extent permitted in the resolution and permitted by law, shall have all the authority of the Board except in relation to matters requiring more than a majority vote of the Board.

The Executive Committee or the Board of Directors shall have the power to fix the time and place of holding regular or special meetings of the Executive Committee and the method of giving notice thereof; but unless otherwise prescribed, meetings of the Executive Committee may be called in the same manner and upon the same notice, and notice of such meetings may be waived in the same manner, as provided in these By-Laws with respect to meetings of the Board of Directors. If a quorum of the Board of Directors is not present at a meeting of the Board, and if a majority of the Directors present at such meeting so request, the Executive Committee shall meet immediately upon the adjournment of such meeting of the Board of Directors, and no notice of such meeting of the Executive Committee shall be required.

The Executive Committee shall keep regular minutes of all its meetings and proceedings. The said minutes shall be open to the inspection of any director at any time.

17. Additional Committees

In addition to the Executive Committee, the Board of Directors shall have power from time to time to appoint additional committees and to prescribe the tenure of office and the powers and duties of such committees.

Any additional committee of the Board (with regard to such committee) or the Board (with regard to all additional committees) shall have the power to fix the time and place of

holding regular or special meetings of such committees and the method of giving notice thereof, but, unless otherwise prescribed, meetings of any such committee may be called in the same manner and upon the same notice, and notice of such meetings may be waived in the same manner, as provided in these By-Laws with respect to meetings of the Board.

Each additional committee shall keep regular minutes of all its meetings and proceedings. The said minutes shall be open to the inspection of any director at any time.

18. Authorization by Committees

The acts of a majority of the members of a committee present at a meeting at which a quorum is present shall be the acts of such committee, unless otherwise provided by law, the Certificate of Incorporation or these By-Laws. If a quorum is not present, a majority of the members of the committee present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until enough members of such committee to constitute a quorum shall attend. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any members of the committee.

ARTICLE 4. OFFICERS

1. General

The Board may elect or appoint a President, one or more Vice-Presidents, a Secretary and a Treasurer, and such other officers as it may determine, who shall have such duties, powers and functions as hereinafter provided. All officers shall be elected or appointed to hold office until the meeting of the Board following the annual meeting of members. Each officer shall hold office for the term for which he is elected or appointed and until his successor has been elected or appointed and qualified. Any two or more offices may be held by the same person, except the offices of President and Secretary.

2. Removal, Resignation, Salary

Any officer elected or appointed by the Board may be removed by the Board with or without cause. In the event of the death, resignation or removal of an officer, the Board in its discretion may elect or appoint a successor to fill the unexpired term. The salaries of all officers shall be fixed by a majority vote of the total number of directors if there were no vacancy.

3. President

The President shall be the chief executive officer of the Corporation; he or she shall have the general management of the affairs of the Corporation subject to the direction and charge of the Board, and shall see that all orders and resolutions of the Board are carried into effect.

4. Vice-Presidents

During the absence or disability of the President, or if the position of President is vacant, the Vice-President designated by the Board shall have all the powers and functions of the President. Each Vice-President shall perform such other duties as the Board shall prescribe.

5. Treasurer

The Treasurer shall have the care and custody of all the funds and securities of the Corporation, and shall deposit said funds in the name of the Corporation in accounts maintained by the Corporation in banks, trust companies or other financial institutions; he or she shall at all reasonable times exhibit the books and accounts to any director or member of the Corporation upon application at the office of the Corporation during ordinary business hours. At the end of each corporate year, he or she shall have an audit of the accounts of the Corporation made by a certified public accounting firm, and shall present such audit in writing at the annual or an earlier meeting of the Board.

6. Assistant-Treasurer

During the absence or disability of the Treasurer, or at the request of the Treasurer, an Assistant-Treasurer designated by the Treasurer, if there be one, shall perform the duties and exercise the powers and functions of the Treasurer.

7. Secretary

The Secretary shall keep the minutes of the Board of Directors, the minutes of the members and the minutes of the Executive Committee. He or she shall have the custody of the seal of the Corporation and shall affix and attest the same to documents when duly authorized by the Board of Directors. He or she shall attend to the giving and serving of all notices of the Corporation, and shall have charge of such books and papers as the Board of Directors may direct; shall attend to such correspondence as may be assigned and perform all the duties incidental to office of Secretary. The Secretary shall keep a membership roll containing the names, alphabetically arranged, of all persons who are members of the Corporation, showing their places of residence, the time when they became members, and any address other than their place of residence to which any member has requested notices be sent.

8. Assistant-Secretary

During the absence or disability of the Secretary, or at the request of the Secretary, an Assistant-Secretary designated by the Secretary, if there be one, shall perform the duties and exercise the powers and functions of the Secretary.

9. Sureties and Bonds

In case the Board shall so require, any officer or agent of the Corporation shall execute to the Corporation a bond in such sum and with such surety or sureties as the Board may direct, conditioned upon the faithful performance of his duties to the Corporation and including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation which may come into his hands. The Board may provide that the Corporation shall pay the expense of such bond.

10. Execution of Checks, Notes, Drafts and Other Negotiable Instruments and Wire Transfers.

All checks, notes, drafts and other negotiable instruments shall be signed by, and wire transfers of funds of the Corporation shall be authorized by, the President, any Vice President, or such other officer or officers as the Board of Directors may from time to time designate for that purpose. The Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer or such other or officers as the Board of Directors may from time to time designate for that purpose shall co-sign such checks, notes, drafts and other negotiable instruments and shall be the second authorizer for wire transfers of funds of the Corporation. All wire transfers must be authorized by two persons.

ARTICLE 5. INDEMNIFICATION

To the maximum extent permitted by law, the Corporation shall indemnify each director and officer, whether or not then in office, who is made or threatened to be made a party to any action, suit or proceeding, civil or criminal, arising out of such director's or officer's act or omission to act as a director or officer of the Corporation, against (i) the reasonable expenses, costs and counsel fees incurred by him/her in the defense of such action, suit or proceeding and (ii) amounts paid or incurred pursuant to a judgment or in settlement of any such action, suit or proceeding.

Subject to the provisions of this Article 5, the Corporation shall indemnify each employee of the Corporation, whether or not then so employed, other than an officer or director acting in such capacity, who is made or threatened to be made a party to any action, suit or proceeding, civil or criminal, arising out of the scope of his/her employment against (i) the reasonable expenses, costs and counsel fees incurred by him/her in the defense of such action, suit or proceeding and (ii) amounts paid or incurred pursuant to a judgment or in settlement of any such action, suit or proceeding. Such indemnification shall be conditional upon (x) a finding made by the Board of Directors that the employee acted in good faith for a purpose which he/she reasonably believed to be in the best interests of the Corporation and that he/she had no reasonable cause to believe that his/her conduct was unlawful, (y) the employee's reasonably prompt delivery to the Corporation of written notice of the action, suit or proceeding and (z)

unless defended by the Corporation, the employee's retention of counsel satisfactory to the Corporation and the Corporation's determination that the defense and any settlement of such action, suit or proceeding is satisfactory. The Board of Directors shall make any finding required of it by this paragraph by a quorum consisting of directors not made a party to the action, suit or proceeding in question. If such a quorum is not obtainable, the Board of Directors may authorize indemnification based upon an opinion in writing of independent legal counsel that the applicable standard of conduct and actions for indemnification set forth above have been met. The foregoing right of indemnification shall not be exclusive of other rights to which any employee may be entitled as a matter of law. For purposes of this Article 5, unlawful conduct means conduct that is violative of criminal law.

ARTICLE 6. CONFLICT OF INTEREST

In the event the Corporation proposes to enter into a contract or transaction in which a director or officer is interested directly or indirectly, the Board, a committee of the Board that is otherwise authorized to approve the contract or transaction and the members are authorized to vote to approve the contract or transaction. The director or officer concerned shall forthwith make disclosure to the Board, committee of the Board or members (whichever will approve the contract or transaction) of the nature and extent of his/her interest and such disclosure shall be entered in writing upon the minutes of the meeting called to authorize such contract or transaction. No Director who has such an interest shall vote on any matter relating to such interest at a Board or committee meeting.

ARTICLE 7. SEAL

The Seal of the Corporation shall be circular in form and shall carry the name of the Corporation and the year of its incorporation.

ARTICLE 8. CONSTRUCTION

If there be any conflict between the provisions of the certificate of incorporation and these by-laws, the provisions of the certificate of incorporation shall govern.

ARTICLE 9. AMENDMENTS

By-laws may be adopted, amended or repealed by the members at the time entitled to vote in the election of directors. By-laws may not be adopted, amended or repealed by the directors or a committee thereof.