



**201 WEST 16 OWNERS CORP.
POLICY STATEMENT – SUBLETS**

May 1, 1994; *Amended* October 1, 1996

Please retain this for your records.

1. All sublets and renewals thereof must be approved by the Board of Directors.
2. It is the objective of the Board to limit sublets because it is in the best interest of the shareholders to have only shareholders in the building.
3. Approval of all sublets is subject to several conditions:
 - (a) That the shareholder satisfactorily demonstrates his intention to resume occupancy of the apartment at a later date; and/or
 - (b) That the shareholder has demonstrated to the Board of Directors some hardship, financial or otherwise; and
 - (c) That the proposed subtenant is found to be satisfactory.

These conditions do not condone purchasing a cooperative apartment for "investment" purposes.

4. The minimum term for any sublet is six (6) months. The maximum term is one (1) year. However, the Board may grant additional terms at its sole discretion.
5. Continuation of any sublet is subject to approval for renewal when the sublease term expires.
6. An approval of a sublet shall be preceded by a financial and character reference check made by the Managing Agent and an interview by one or more members of the Board.
7. Prior to approval of a sublet or renewal, the following fees must be paid as indicated:
 - (a) \$250.00 to the Managing Agent (Tudor Realty Services Corp.) for performing the financial and character reference checks for initial approval (non-refundable); and
 - (b) \$500.00 to 201 West 16 Owners Corp. for EACH term of the sublease. (Refundable if application for sublet or renewal is denied.) (\$750.00 if apartment has been sublet for more than two (2) years.)
 - (c) \$250.00 additional for an application to be processing in an expedited manner (15 days).

TUDOR REALTY SERVICES CORP.
Licensed Real Estate Broker Property Management Services
www.TudorConnect.com
webmail@tudorrealty.com
250 Park Avenue South, NY, NY 10003-1402
Tel: (212) 557- 3600 Fax: (212) 557-9329

8. Once the sublet is approved the following charges will be due on a monthly basis.

Year 1: 15% of the monthly maintenance for the apartment (including any assessments)

or 10% of the monthly rent paid by the subtenant or 10 % of the fair market rent if the rent being charged is below market, ***whichever is greater.***

If additional terms are granted the following charges will be due:

Year 2: 15% of the monthly maintenance for the apartment (including any assessments)

or 10% of the monthly rent paid by the subtenant or 10 % of the fair market rent if the rent being charged is below market, ***whichever is greater.***

Year 3: 22.5% of the monthly maintenance for the apartment (including any assessments)

or 15% of the monthly rent paid by the subtenant or 15 % of the fair market rent if the rent being charged is below market, ***whichever is greater.***

Thereafter: **Beyond 3 years,** the charge is 30% of the monthly maintenance (including any assessments) **or** 20% of the monthly rent paid by the subtenant **or** 20% of the fair market rent if the rent being charged is below market, ***whichever is greater.***

9. Prior to sublet approval, the subtenant must read and initial the House Rules paying special attention to the requirement for floor covering.

10. In the event of an unauthorized sublet or holdover, a fee of \$5,000.00 will be due and payable to the Corporation from the shareholder, whether or not the "sublease" is allowed to continue, and the proprietary lease of the shareholder is subject to termination.

11. An apartment may be occupied by a non-shareholder for a period not exceeding thirty (30) days. All such guests, house-sitters and the like are bound by the House Rules. After thirty (30) days, any such arrangement will be considered an unauthorized sublet, whether or not the shareholder is being paid rent.

12. Any shareholder subletting his/her apartment is required to have on file with the Board and the Managing Agent an address and telephone number where he/she can be contacted.

THESE RULES ARE DESIGNED TO PROTECT THE SHAREHOLDERS FROM SUBLET ABUSE AND UNDESIRABLE OR TRANSIENT OCCUPANTS.