

616 East 18th Street Owners Corp.
Sublet Policy
September 2009

- a. There is a waiting period of 2 years for all new purchasers prior to being allowed to sublet.
- b. All subleases must be approved annually by the board, whether or not the sublessee remains the same.
- c. Following any three consecutive years of subleasing, there is a 1 year wait period during which no sublease will be approved.
- d. A monthly sublet fee will be assessed by the co-op during a sublease. This is 5% of your maintenance or \$25, whichever is greater. There is a one time processing fee of \$150 paid to MAXX Management, and \$100 paid to the co-op, for each new sublet application. There is a \$75 fee paid to MAXX Management for annual renewal of the existing sublessee.
- e. If you have a garage parking space, it is relinquished upon approval of a sublease. Sublessees can request a parking space, and if there is a waiting list, they will be prioritized the same as non-shareholders.
- f. Illegal subleases, those that are not approved by the board, are subject to a \$250 per month fine to be collected through the shareholders monthly maintenance. Allowing people to live in your apartment for more than 1 month without the simultaneous occupation of the unit by at least one shareholder constitutes an illegal sublet, regardless of relation or the financial arrangement between the shareholder and non-shareholder.
- g. Oversight and enforcement of this sublet policy is at the full discretion of the board of directors of the co-op as per paragraph 17 of the proprietary lease.