

SUBLET POLICY
FOR 854 W.181st St CORP
Last updated January 8, 2024

The Proprietary Lease provides that the Shareholders of 854 West 181st Street Apartment Corp. ("the Co-op") may not sublease their apartments unless they have received consent from the Board of Directors ("the Board"). From time to time, the Board has adopted policies in regard to subletting for various reasons, including the facts that refinancing the Co-op's underlying mortgage, and financing the purchase of an apartment, may be adversely affected if the Co-op has too many subleases.

In light of the foregoing, the Board has adopted the following Sublet Policy, effective immediately:

1. This Sublet Policy is intended to supplement the provisions of the Co-op's governing documents, including any rules or regulations promulgated by the Board and each Shareholder's Proprietary Lease. The Sublet Policy may be modified by the Board from time to time on notice to the Shareholders.
2. Any request to sublet shall be made in writing and require the completion of the Co-op's application for sublet on the Co-op's standard form and must be submitted to the Co-op's managing agent.
3. The Co-op's managing agent must submit each completed sublet application (or renewal) to the Board for review and approval.
4. Shareholders shall be allowed to sublet their apartments for a period of five (5) consecutive years out of every seven (7) years. Sublets must be one (1) year at a time, and are subject to Board approval every year.
5. The Shareholder seeking a sublet must (i) be current in all maintenance payments, (ii) have a zero balance prior to the start of an approved sublet, and (iii) have owned the apartment for no less than two (2) years.
6. Consistent with the provisions of the Co-op's governing documents, including any rules or regulations promulgated by the Board and each Shareholder's Proprietary Lease, the Board shall have the sole discretion whether to approve or deny a sublet application (or renewal), and whether to impose any condition(s) relating to any sublet application (or renewal) as part of the granting of its consent. Any approval or denial of a sublet application (or renewal) by the Board shall be communicated to the Co-op's managing agent, who shall in turn advise the applicant. If the Board denies a sublet application (or renewal), neither the Co-op's managing agent nor the Board shall be required to state the reason(s) therefore.
7. Consent to subletting will not be granted if it will result in less than eighty percent (80%) of the apartments in the Co-op being owner-occupied. As part of the application process, all subtenant applicants shall be interviewed by a majority of the Board.
8. Board approval must be achieved prior to finalizing any activities to sublet an apartment.
9. Shareholder must submit a completed Sublease Application and Riders as provided by the managing agent.
10. All supporting documentation and checks in payment of any requisite fees shall be delivered at the time of application submission and made payable to 854 W. 181st CORP.
11. All subtenants shall be required to provide and maintain proof of renter's insurance for duration of sublet.
12. Subtenants shall be provided with, and acknowledge understanding of, the House Rules, Roof Deck Rules and Smoking Policy as part of the application for consent to sublet (available at www.854FortView.com/residents).
13. Subtenants are not permitted to sublease an apartment.
14. All Shareholders will be required to pay an additional monthly sublet fee equal to ten percent (10%) of the maintenance, regardless of the number of days occupied in that month, made payable to 854

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W. 181st CORP. The sublet fees relating to any sublet shall be subject to review and modification at any time by the Board.

15. The Shareholder must maintain timely maintenance and sublet fee payments. If Shareholder become in arrears anytime during the sublease term, then the Board may terminate the sublease and may seek direct payment from subtenant to 854 W. 181st CORP for the value of the monthly maintenance and sublet fee.
16. A refundable \$500 made to 854 W. 181st CORP will be required during both move-in and move-out as a damages deposit. Any additional security deposit during the sublease will be at the discretion of the Shareholder.
17. Pets of subtenants are subject to Board approval. .