

24535 OWNERS CORP.
c/o Alexander Wolf & Co., Inc.
One Dupont Street, Suite 200
Plainview, NY 11803

SUBLET PROCEDURE

- *Apartment must be owner occupied for a minimum of two (2) years before a shareholder can be eligible to sublet.*
- *Shareholder's maintenance must be completely current before the Board will entertain a sublet application.*

Please be advised that the following items need to be submitted in accordance with the Cooperative's regulations:

1. A letter to the Board of Directors in care of Alexander Wolf & Company, Inc. requesting permission to sublet.
2. A copy of the signed sublease agreement along with the enclosed rider.
3. The sublet fee of \$500.00 payable to 24535 Owners Corp. must be submitted with the sublet application.
4. If the Proprietary Lease and Stock Certificate for the apartment are secured by a cooperative loan, you must submit the written consent of your lender to the sublet. If the Proprietary Lease and Stock Certificate are not secured by a cooperative loan, you are required to submit a written statement attesting to this fact. This statement must be signed, dated and notarized.
5. The subtenant must meet with the interviewing committee.
6. The subtenant must be approved by the Board of Directors before any sublet can take place.
7. The term of any sublease will be for 12 months, no more, no less. All renewals must be approved by the Board of Directors. No additional co-op processing fees will be charged for same subtenant. There will be a nominal fee to management to process any renewal beyond the initial term.
8. A check representing our processing fee of \$425.00 payable to Alexander Wolf & Co., Inc. and submitted along with the application. If the applicant is more than one individual or not a married couple with the same last name, add \$200 to the fee for each additional applicant. The processing fee is not refundable.
9. The enclosed Damage Deposit Agreement and bank or certified check relative to the move out.
10. The enclosed Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards. The original of this form must be completed as follows:
 - a) Insert apartment number at top of form;
 - b) Under the category "Lessor's Disclosure" the shareholder(s) must check an answer under both (a) and (b). In the Certification of Accuracy portion, the shareholder(s) must sign and date the form;
 - c) Under the category "Lessee's Acknowledgment" the applicant(s) must initial items (c) and (d) and retain the attached pamphlet. In the Certification of Accuracy portion, the applicant(s) must sign and date form as "Lessee(s)".

11. Enclosed please an Annual Notice for Prevention of Lead Based Paint Hazards-Inquiry Regarding Child. Please have your subtenant check one, sign as Occupant, then print their name, address and apartment number where indicated. The originally executed document must then be returned to our Plainview office. Inform your subtenant to retain the attached pamphlet.
12. The proposed subtenant(s) must provide the following documents:
 1. Three letters of personal references;
 2. A letter of recommendation from their current landlord;
 3. A letter from their employer stating position(s), salary and length of employment;
 4. The enclosed Application must be completed;
 5. The enclosed Credit Report Authorization must be signed and dated;
 6. A copy of the applicant(s) last income tax return, including all schedules, and W-2 form(s);
 7. The enclosed Receipt of House Rules must be signed by the applicant(s) and returned;
 8. The enclosed Special House Rules Addendum must be signed by the applicant(s) and returned;
 9. The enclosed Damage Deposit Agreement and bank or certified check relative to the move in by the applicant(s);
 10. The enclosed window guard form must be completed and signed.

Please be advised that the Board of Directors has adopted the following resolution at the board meeting, which took place on May 24, 2005:

Effective immediately, new shareholders will not be permitted sublet privileges unless they have occupied subject apartment for a minimum of two (2) years. After two (2) years of owner occupancy, the shareholder will be permitted to make application to sublet their apartment in accordance with the subletting policy of the cooperative. See attached letter dated July 12, 2005 to all shareholders.

Please submit all materials to the Plainview address:

Alexander Wolf & Company, Inc.
One Dupont Street, Suite 200
Plainview, NY 11803
Attention: Legal Department
Telephone #: 516-349-0540
Toll Free #: 866-316-6672

Materials faxed to our office cannot be accepted. Please allow at least three weeks prior to the commencement of your sublease agreement for review and interview process.

REAL ESTATE •



• INSURANCE

ALEXANDER WOLF & COMPANY, INC.

(212) 285-3939 (516) 349-0540

MAIN FAX (516) 349-7751

LEGAL DEPARTMENT FAX (516) 719-0096

www.alexanderwolf.com

245 EAST 35TH STREET
NEW YORK, N.Y. 10016-4283

ADDRESS ALL COMMUNICATIONS TO
LONG ISLAND OFFICE
ONE DUPONT STREET
PLAINVIEW, N.Y. 11803-1604

July 12, 2005

TO ALL SHAREHOLDERS

24535 Owners Corp.
245 East 35th Street
New York, NY 10016

RE: SUBLETTING POLICY

Dear Shareholders:

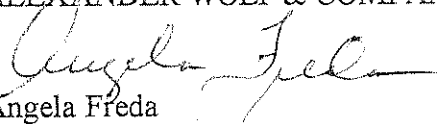
The Board of Directors has observed that sellers are frequently presenting purchase applicants, whose intentions are to purchase for investment purposes. In order to facilitate the purchase application process, ultimately improve property values, improve the quality of life in the building and improve the perception of the cooperative to prospective purchasers, prospective lenders and local real estate professionals, the Board has passed the following resolution:

- At the board meeting, which took place on May 24, 2005, effective immediately, the apartment must be occupied by the purchase applicant(s). To that end, the Board will not permit any new shareholder to sublet their apartment until they have first occupied the apartment for a minimum of two (2) years. After two (2) years of owner occupancy, the shareholder will be permitted to make application to sublet their apartment in accordance with the subletting policy of the cooperative.

In the event that you have any questions please do not hesitate to contact our office.

Very truly yours,

ALEXANDER WOLF & COMPANY, INC.


Angela Freda
Legal Department



MEMBER OF REAL ESTATE BOARD OF NEW YORK

To: Alexander Wolf & Company, Inc.
One Dupont Street
Plainview, NY 11803

In order for you to comply with the provisions of Section 606 of the Fair Credit Reporting Act, I authorize you to retain a Credit Reporting Agency, which agency may obtain, prepare and furnish reports concerning me and my character, general reputation, personal characteristics and mode of living.

I understand that upon request, I am entitled to a disclosure of the nature and scope of the investigation to be requested by you of said Credit Reporting Agency.

My Printed Name

My Signature

My Printed Name

My Signature

Dated: _____

DAMAGE DEPOSIT AGREEMENT

24535 OWNERS CORP.
c/o Alexander Wolf & Company, Inc.
One Dupont Street
Plainview, NY 11803

RE: Apartment : _____

I/We have been advised that the Board of Directors of 24535 Owners Corp. requires the deposit of \$250 by certified or bank check, to be paid by each party for the move-in and move-out respectively, to indemnify the corporation against any loss which may be sustained resulting from damage to the building or it property in connection with my/our move.

It is understood that I am to arrange an inspection of the premises by the superintended of the building immediately after the completion of my move and if damage has occurred, I agree that the cost of repairs will be deducted from my deposit and the balance, if any, shall be refunded to me/us within 14 days of my returning this completed form. If there is no damage, the deposit will be refunded in full. If there is damage which exceeds \$250, I/we will pay the amount of all additional damages within ten (10) days of receipt of notification by the corporation of the amount due.

In order to secure my/our refund, if any, a copy of this form signed by the superintendent, must be returned to the office of the Managing Agent by the party moving.

Note also that there is absolutely no move into or out of the building after 5PM Monday-Friday, and absolutely no moves can occur Saturdays or Sundays. Anyone who appears at the building after 5PM will be turned away

Very truly yours,

MOVING PARTY

MOVING PARTY

Date: _____

NOTE: THE MANAGING AGENT MAY NOT REFUND THE DAMAGE DEPOSIT TO ANY PARTY UNTIL THIS SECONT IS COMPLETED BY THE SUPERINTENDENT AND RETURNED TO THE OFFICE OF THE MANAGING AGENT BY THE SHAREHOLDER OR SUBTENANT.

TO BE COMPLETED BY THE SUPERINTENDENT AFTER MOVE-OUT OR MOVE-IN:

THE MOVE-OUT/MOVE-IN (CIRCLE ONE) OF THE ABOVE APARTMENT HAS TAKEN PLACE ON _____ (DATE) AND (CHECK ONE):

- () NO DAMAGE HAS OCCURRED TO THE COMMON AREAS.
- () THE FOLLOWING DAMAGES HAVE OCCURRED TO THE COMMON AREAS:

SUPERINTENDENT

DATE

RE: 245 East 35th Street
New York, NY
APT:

Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

Lead Warning Statement

Housing built before 1978 may contain lead-based paint. Lead from paint, paint chips and dust can pose health hazards if not managed properly. Lead exposure is especially harmful to young children and pregnant women. Before renting pre-1978 housing, lessors must disclose the presence of known lead-based paint and/or lead-based paint hazards in the dwelling. Lessees must also receive a federally approved pamphlet on lead poisoning prevention.

Lessor's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards **Check (i) or (ii) below**:

(i) --- Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

(ii) --- Lessor has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the lessor (**Check (i) or (ii) below**):

(i) --- Lessor has provided the lessee with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

(ii) --- Lessor has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Lessee's Acknowledgement (initial)

c --- Lessee has received copies of all information listed above.

d --- Lessee has received the pamphlet *Protect Your family from Lead in Your Home*.

Agent's Acknowledgement (initial)

(e) --- Agent has informed the lessor of the lessor's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge that the information they have provided is true and accurate.

x _____ x _____
Lessor Date Lessor Date

x _____ x _____
Lessee Date Lessee Date
24535 Owners Corp. by Alexander Wolf & Co., Inc. as Managing Agent

Agent Date Agent Date

By _____
Steven Mirsky, Vice President

RECEIPT OF HOUSE RULES AND REGULATIONS

Board of Directors
24535 Owners Corp.
c/o Alexander Wolf & Company, Inc.
One Dupont Street
Plainview, NY 11803

RE: Apartment _____

Dear Board Members:

As prospective subtenant(s) of the above referenced apartment I/we acknowledge receipt of the House Rules and Regulations of 24535 Owners Corp.

Very truly yours,

**RIDER TO THE SUBLEASE
24535 OWNERS CORP.
APT.**

It is agreed between Overtenant and Undertenant that the sublease is subject to all terms and conditions of the Proprietary Lease, House Rules and such other rules and regulations promulgated by the Board of Directors.

It is further agreed and understood that if the Overtenant shall default in the payment of rent or additional rent to the Cooperative Corporation, the Cooperative Corporation may, at its option, so long as such default shall continue, demand and receive from the Undertenant the rent due or becoming due from the Undertenant to the Overtenant, and apply the amount collected to pay sums due and to become due from the Overtenant to the Cooperative Corporation. Any such payment by the Undertenant to the Cooperative Corporation shall constitute a discharge of the obligation of the Undertenant to the Overtenant to the extent of the amount so paid. The acceptance of the rent of the Undertenant by the Cooperative Corporation shall not be deemed as a release or discharge of any obligations of the Overtenant to the Cooperative Corporation, except to the extent of the rent so collected from the Undertenant. If payment is so demanded by the Cooperative Corporation the Undertenant shall make his rent directly payable to the Cooperative Corporation.

OVERTENANT _____

OVERTENANT _____

UNDERTENANT _____

UNDERTENANT _____

SPECIAL HOUSE RULES ADDENDUM

This is an addendum to the lease between 24535 Owners Corp. and _____ dated _____.

I/we agree to abide by all the House Rules of 245 East 35th Street, and any changes that may be made to them from time to time by the Co-op Board, including, but not limited to:

- Providing a set of apt. keys for the "Emergency Lock Key Box".
- Should I/we change the locks, new keys will be provided immediately.
- No bicycles will be taken, or skates or roller blades be worn in the lobby, halls or elevator.
- Garbage will be placed in the incinerator, papers and recyclables taken to the designated bins in the basement areas.
- No pets (not withstanding that some pets currently reside in the building).
- No personal items such as door mats, umbrellas, boots or shoes will be left in the common area hallways.
- No moving in or out of the apartment on weekends or holidays.

Purchases/Undertenant _____
Name Date

Purchases/Undertenant _____
Name Date

Apt # _____

ALEXANDER WOLF & COMPANY, INC.

(212) 285-3939

(516) 349-0540

FAX (516) 349-7751

245 East 35th Street
NEW YORK, N.Y. 10016

ADDRESS ALL COMMUNICATIONS TO:
LONG ISLAND OFFICE
ONE DUPONT STREET
PLAINVIEW, N.Y. 11803

APPLICATION FOR APPROVAL OF SUBLET OF COOPERATIVE APARTMENT

DATE

The Board of Directors of _____
is hereby requested to approve an application to sublet for Apartment # _____ in the building
_____ to the applicant(s) named below:

1. Applicant's Name: _____ SS# _____
Daytime phone number where applicant can be reached _____

2. Spouse's/Co-Applicant's Name: _____ SS# _____

3. Home Address & **Home Tel.** : _____

4. (A) Occupation: _____ (B) If self-employed, state
name, address, **telephone #**, and nature of business: _____

(C) If not self-employed, state name/address/**phone number** of employer: _____

(D) State approximate length of time of present employment: _____
_____ (E) Previous employment (name and address of employer,
position held and type of business and length of time):

5. (A) Co-Applicant's Occupation: _____

(B) Name and address of Co-Applicant's employer & **telephone number** _____

(C) Position held (if self-employed, so state): _____

(D) Co-Applicant's **Business Telephone**: _____

6. Estimated Annual Income from Occupation: _____
Co-Applicant's Income: _____ . Income from all other sources (describe): _____
TOTAL: _____

7. Do you intend to use the apartment to any extent for any professional or business purposes?

_____. If so, state full details: _____

8. Applicant's Family consists of: (If there are children, list ages)

9. Do you intend to occupy the apartment? _____

10. Please list names and relationships, including the applicant's, of each person who will reside in the apartment.

NAME	RELATIONSHIP
_____	_____
_____	_____
_____	_____
_____	_____

11. Financial References: (A) Bank Reference: _____
_____ (Name)
(B) Business Reference: _____
(Address)

_____ (Name) _____ (Address)

12. (A) Present Landlord/Managing Agent: _____
(Name, Address, and Telephone Number)

(B) Premises & Dates of Occupancy: _____
From: _____ To _____

13. Personal References:

	NAME	ADDRESS/TELEPHONE #	OCCUPATION
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____
4.	_____	_____	_____

14. If you know any persons presently residing at _____
(Name of Cooperative)
_____, please list their names _____

15. Schools and colleges attended by applicant(s), spouse(s) and children. Name class in each case: _____

16. Address of any additional real property owned or leased: _____
(Indicate whether you own, lease as

owner or rent as the tenant)

17. Are any pets to be maintained in the apartment? _____

If the answer is yes, indicate number and kind: _____

18. List exact name or names in which the sublease is issued:

19. Applicant's Attorney's Name: _____

Address: _____ Tel: _____

20. The apartment to be sublet consists of _____ rooms, including _____

bedrooms. Estimated square footage is _____.

21. Do you intend to perform any alterations or renovations to the apartment?

If so, please describe: _____

22. Are you a citizen of the United States? _____. If not, indicate whether you are in this country legally and include supporting documentation.

The undersigned Applicant understands that the consent of _____
(Name of Cooperative)

is required under the Proprietary Lease to the proposed sublet thereof and that the Board of Directors will rely on the information furnished above. The undersigned also understands that the information requested is essential to this Application since _____
(Name of Cooperative)

_____ is a cooperative apartment house in which the occupants reside and because of their desire to maintain a compatible group of residents in the building. The undersigned also agrees to meet in person with representatives of the corporation. Applicant understands that the cooperative corporation reserves the right to request further information from Applicant. Applicant further understands that _____

(Name of Cooperative), its officers, directors, and agents shall have no liability with any Cooperative)

respect to any matter or concerning any act of the proposed sublessor in connection with any contract or lease or sublease contemplated herein, and that the corporation and its agents make no representation with respect to the advisability of the sublet thereof. Applicant agrees to meet in person with representatives of the corporation.

Applicant's Signature

Signature of Co-Applicant

Sworn to before me this _____ day of _____, 19____

Notary Public

APARTMENT CORPORATION: 24535 OWNERS CORP.

PREMISES: 245 East 35th Street, New York, NY 10016

MANAGING AGENT: ALEXANDER WOLF & COMPANY, INC.
One Dupont Street
Plainview, NY 11803

NAME : _____
APARTMENT : _____

You are hereby notified that, under Section 131.51 of the New York City Health Code, the Managing Agent is required to install window guards in your apartment if a child or children ten (10) years old or under live(s) or reside(s) in your apartment.

You are required by this Health Code Section to complete the form below at the closing of title or the signing of a lease to your apartment. This form will be returned to the office of the Managing Agent along with the closing documents or lease documents. If you answer that you have no children in such age group, it will mean that no window guards are required in your apartment.

If, at some future time, a child ten (10) years or younger becomes a resident in your apartment, such Section of the Health Code further requires that you then inform us by Certified or Registered Mail, Return Receipt Requested, before we will be required to install window guards.

Please check **ONE**:

_____ There is a child ten (10) years old or younger residing in the above apartment. Therefore, window guards **are required**.

_____ There is no child ten (10) years or younger residing in the above apartment. Therefore, window guards **are not required**.

_____ There is no child ten (10) years or younger residing in the above apartment, however, I do want window guards installed.

SIGNATURE: _____

DATED: _____

ATTENTION BUILDING SUPERINTENDENT:

Indicate below the date on which you installed window guards in **all** if the windows in the above referenced apartment, sign the form and immediately return it to:

Ms. Angela Freda
c/o Alexander Wolf & Company, Inc.
One Dupont Street
Plainview, NY 11803

On _____, 20____, I installed window guards in all of the windows in apartment _____.
(insert date)

Signature