

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:

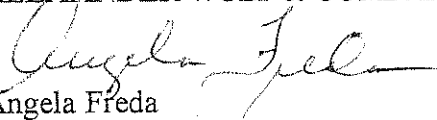
The Board of Directors has observed that sellers are frequently presenting purchase applicants, whose intentions are to purchase for investment purposes. In order to facilitate the purchase application process, ultimately improve property values, improve the quality of life in the building and improve 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