

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

### SUBLET POLICY/PROCEDURE

- *Apartment must be owner occupied for a minimum of two (2) years before a shareholder can be eligible to sublet. 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 enclosed letter dated July 12, 2005 to all shareholders.*
- *Shareholder's maintenance must be completely current before the Board will entertain a sublet application.*
- *The term of any sublease will be for 12 months, no more, no less. All renewals must be approved by the Board of Directors. There will be a nominal fee charged to the shareholder(s) by management to process any renewal beyond the initial term.*
- *The subtenant must meet with the interviewing committee.*
- *The subtenant must be approved by the Board of Directors before any sublet can take place.*
- *Subtenants are not permitted to have pets.*
- *Before a sublet can commence, you must comply with the new NYC requirements with respect to an inspection for Lead-Based Paint in the apartment. Please contact John Wolf, Sr. at 516-349-0540 or [jwolf@alexanderwolf.com](mailto:jwolf@alexanderwolf.com) to obtain additional information.*

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

#### **FROM THE SHAREHOLDER(S):**

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. If the sublet is approved, the sublet fee of \$4.4694 per share shall be billed to the shareholder's maintenance account in twelve monthly installments;\*
4. If the Proprietary Lease and Stock Certificate for the apartment are secured by a cooperative loan, you must submit the written consent from 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 enclosed Damage Deposit Agreement and bank or certified check relative to the move out;
6. The enclosed Notice to Tenant Disclosure of Bedbug Infestation History must be completed, signed by all parties and returned;
7. *Additionally please find **Notice Disclosing Tenants' Rights to Reasonable Accommodations for Persons with Disabilities**. Please provide to the proposed applicant(s).*

**FROM THE PROPOSED SUBTENANT(S):**

8. The proposed subtenant(s) must provide the following documents:
  - a) A letter of recommendation from their current landlord/managing agent;
  - b) A letter from their employer stating position(s), salary and length of employment;
  - c) The enclosed Application must be completed;
  - d) The enclosed Credit Report Authorization must be signed and dated;
  - e) A check representing a processing fee of \$625.00 payable to Alexander Wolf & Co., Inc. and submitted along with the application. Add \$325 for each additional co-applicant. The processing fee is not refundable (regardless of whether an application to sublet is approved, rejected or not completed by the shareholder/applicant);
  - f) Government issued photo I.D. for each proposed subtenant(s);
  - g) A copy of page 1 & 2 of the applicant(s) Federal 1040 tax return and W-2/1099 form(s);
  - h) The enclosed Receipt of House Rules must be signed by the applicant(s) and returned;
  - i) The enclosed Special House Rules Addendum must be signed by the applicant(s) and returned;
  - j) The enclosed Pet Representation must be signed and dated;
  - k) The enclosed Damage Deposit Agreement and bank or certified check relative to the move in by the applicant(s);
  - l) The enclosed window guard form must be completed and signed;
  - m) The enclosed Receipt of NYC Apartment Building Emergency Preparedness Guide must be signed, dated and returned. Please retain the attached guide.
  
9. 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)".
  
10. Enclosed please find 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.

Please submit one set of 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. All materials submitted to the managing agent become the property of 24535 Owners Corp. and shall not be returned.

\*As resolved by the Board of Directors on December 13, 2019. Said fee may also be subject to change at the discretion of the Board of Directors.

Revised 12/30/22