

## **470 OWNERS CORPORATION**

### **SUBLET POLICY**

A unit may not be purchased for speculation or investment only. A unit may only be sublet if the owner has resided in that unit for 3 years.

All sublet applications are subject to Board approval. Applications are available through the managing agent.

Prospective tenants must submit an application to Garthchester Realty and arrange for a personal interview with the Board.

All tenants must abide by the rules governing the cooperative.

All tenants must provide proof of homeowner's insurance to the managing agent.

There is an annual sublet fee of 3 times the total monthly charge.

Any shareholder/lessee that has a sublet such lessee's apartment but violated any of the terms or conditions of the proprietary lease, house rules and regulations, or by-laws, either by such lessee or the sublessee, including but not limited to the failure to pay maintenance or assessments in a due and timely fashion, on or before the first day of the month, shall not be permitted to sublet the apartment thereafter.

No sublease may be for a term of more than one year. Each year the renewal of the lease is subject to the approval of the board in its sole and absolute discretion.

If subletting you forfeit your parking and/or storage space.

