

By-Laws

MEADOW COURT CONDOMINIUM
12 Meadow Avenue
Bronxville, New York

TO: All Unit Owners
FROM: Board of Managers
RE: RULES & REGULATIONS OF THE CONDOMINIUM
Date: April 7, 2014

Notice is hereby given that the Board of Managers of Meadow Court has voted to adopt a new rule pursuant to Rule #24 of Schedule A of the Meadow Court Condominium By-Laws.

The new rule is:

RULE #27

Any unit owner in violation of the leasing provisions of the Declaration and By-Laws will be subject to fine pursuant to Art II, Section 2, paragraph (m) of the By-Laws of the Condominium. The payment of such fines will not be construed to be permission to act in such a manner.

RESIDENTIAL RENTAL POLICY

By-Laws

Current Policy:

As per Article 14 (amended 6/11/85) of the Declaration Of The "Meadow Court Condominium" (pursuant to Article 9-B of the Real Property Law of the State of New York) in any 10 year period

1. An owner may rent for 2 years;
2. In extenuating situations, the owner may obtain written permission of the Board to rent for 2 more years.
3. If further rental is necessitated, the owner may again request written permission from the Board to continue to rent. For the Board to grant that permission, The Board must first obtain the approval of at least 75% (in stock and number) of the owners. As per Rule 27 (adopted 5/1/2008) of Schedule "A" of the By-Laws, Rules and Regulations of the Condominium a Unit owner may not rent a purchased Unit until 2 years of ownership is completed.

Effective 1st January 2012, the following changes have been approved by the Board of Managers:

1. An **Owner** must be a **resident** of the premises for a minimum of three (3) continuous, full years prior to being able to rent their unit.
2. **Only 20% (or five (5) units)** of the 26 units may be rented at any one time. The Board of Managers has the authority to adjust this number, up or down, if they deem a request to be "urgent or extraordinary" or that the granting or denial of such application would result in fiscal or other harm to the Corporation.
3. Within any **ten (10) year period**:
 - A. An owner may rent for two, two year terms in accordance with the original policy.
 - B. A two (2) year rental after the four (4) year period may be approved, in conformance with the Business judgment Rule of the State of New York, by the Board of Managers (who may seek the input of the unit owners as specified in original policy).
 - C. If an owner wishes to sublet and five units are already sublet (the maximum allowed), he/she would be required to defer subletting until the lease of the oldest sublet expires.
4. Any and all sublet or renewal of a sublet will require an Application to Rent be provided on form to be prepared by the Board of Managers.
5. The Corporation reserves the right to amend these rules.

Dated: 30th December 2011

Attest: _____
Corporate Secretary

Reason to change existing ByLaws/ Declaration Rental Rules: As it stands now almost every owner is able to rent their apartment simultaneously as all but three owners meet the Residency Requirement of two years. This is not in the spirit of the Building.

As a change in the Rental Rules should be drafted by a lawyer it seems wise to first decide on how the new Rules should read. Therefore:

1. Owner in residence 4/5 years.
2. No more that 4 units rented at any one time. If 4 rented and a fifth owner applies, owner with the longest rental must cease at end of existing lease.
3. No unit may be rented for more than 3 years (in a ten year period?)

The above maintains our 'Owner Occupied' intent and takes the onus off the Board to determine who can do what, when.

Existing Meadow Court Rental Rules

*Right of 1st Refusal
ON Rentals*

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As per Rule 27 (adopted 5/1/2008) of Schedule "A" of the By-Laws, Rules and Regulations of the Condominium a Unit owner may not rent a purchased Unit until ~~2~~ 2 years of ownership is completed. (~~This rule was enacted after the Megan Ryan purchase.~~)

Rental Status

Currently, there are three Units rented in the residential portion of Meadow Court. The Board has received and approved requests from Myshalov, Ryan and Philopena to rent for an additional 2 years after their first 2 years of rental. Mangold, currently not renting, is aware of the requirement and should she decide to rent, she will submit a request to do so to The Board. Meanwhile, Myshalov will have rented for 4 years as of Dec 31, 2011. Hence the need for an Owner discussion now.

Given that prospective buyers agree to live by the Declaration, By-Laws, and Rules and Regulations of the Condominium, we should be sure said buyers have read and digested what they are agreeing to.

We are an 'owner occupied' entity by Declaration "so as to promote the harmony, security and stability of the condominium, as well as to secure the optimum compliance with the condominium's By-Laws and Rules and Regulations."

To be discussed at Annual Meeting:

- length of residency before being able to rent
- percentage of Units rented at any one time
- duration of rental of any one Unit

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Subj: **Rental Policy**
Date: 4/14/2012 12:28:47 P.M. Eastern Daylight Time
From: vandy.walker@gmail.com
To: PIGLTD@aol.com
CC: kathrynphilopena@yahoo.com, formerba@aol.com
Harrin,

Not sure how your Rental Memo may be structured but have the following 'talking point' to consider. Change the By-Laws to the following to ensure we maintain our intent of being an owner occupied building:

1. Owner in residence for at least 3 (5?) years. - obviously prevents buying and renting.
2. In any 10 year period, an owner may rent for a maximum of 6 years. - prevents continuous renting once an apt. qualified.
May have trouble getting six years from owners but worth a try. Co-ops, I believe - limit rentals to 2 or 4 years period.
3. No more than 4 apts rented at a time with the rule in place that longest rental up at end of lease...

#1 and #3 are new to our policy and should encourage owners to approve #2 also. Gets the Board out of the process - except for the APPLICATION review (include in memo also) and is fairly cut and dry.

Vandy

Subj: **Points of Clarification!**

Date: 3/27/2012 12:23:06 P.M. Eastern Daylight Time

From: vandy.walker@gmail.com

To: PIGLTD@aol.com, kathrynphilopena@yahoo.com, formerba@aol.com

By-laws state \$5,000 limit is for Additions, Alterations, and Improvements. Board is to maintain and repair - i.e. eave is at our discretion.

Meanwhile, By-Laws written in 1974. \$5,000 then is \$20,800 today (\$4.26) according to Google.

Yes perhaps more communication needed but the above should be clarified with owners with 'today's' dollars discussed.

Meanwhile, let's hit Rental Policy head on to get it behind us.

Vandy

Subj: rental rules
Date: 10/11/2012 11:45:01 A.M. Eastern Daylight Time
From: vandy.walker@gmail.com
To: PIGLTD@aol.com

Harrin,

Please come to meeting with a draft of Rental Rule Provision that would eliminate minority shareholders, trustees, trust beneficiaries... Rule to prevent circumventing our Owner Occupied intent.

Other changes will be:

- 1. Four year **residency** before an owner may rent.
- 2. Rent for two years in any ten year period.
- 3. Only four units to be rented simultaneously.

Thank you.

Bcc'd - 11/15
10 AM

10/29

~~27-17-~~
~~12/11 After~~

BATH 136 LEAK

HAUX Entry
Boiler

Letters - 12-

Latic RE Coke

IC - 300⁰⁰ move in

WEB SITE

WINDOWS:
Architect-etc.
Gar - Doors
fee -

\$1
fund
Sale manage
Common Now

10/29/12 for tria June

Patricia WIELD

RESIDENTIAL RENTAL POLICY SURVEY

Please return by mail to the Management Office, by e-mail (Harrin@platznerinternational.com), or fax (914-235-1037) or you may give it to Lugo for delivery to our office. Please respond no later than May 1st.

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Rental Policy Considerations:

How long should an owner be in residence before being able to rent his/her unit ?

The Board of Directors suggests: A. Three Years _____

- B. Two years _____
- C. Four years _____
- D. Five years _____
- E. Other _____

What percentage/number of the 26 Units should be rented at any one time?

The Board of Directors suggests: A. 20% or 5 units _____

- B. 10% (2 units) _____
- C. 15% (4 units) _____
- D. Other _____

How many years may an owner rent?

The Board of Directors suggests: A. Same as existing policy (see above) _____

- B. Two year leases with a maximum of 4 years in a 10 year period _____
- C. Two year leases with a maximum of 6 years in a 10 year period _____

If the maximum number of units allowed are rented, should an owner who then wants to rent

The Board of Directors suggests: A. Be allowed to rent with the longest rented unit ceasing to rent at end of their lease _____

- B. Be given precedent to rent as soon as the longest rented unit's lease is up _____
- C. Have to wait until the longest rented unit has exhausted their right to rent _____

Comments: (below or on back)

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