



Garthchester Realty

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QUINCY OWNERS INC.
11 PARK AVENUE
MOUNT VERNON, NY

SUBLET POLICY

(Effective September 1, 2021)

On a limited basis, subletting is allowed within the provisions of the Proprietary Lease at the sole discretion of the Board of Directors by a shareholder who has occupied an apartment as a primary residence for the immediate preceding six (6) years.

All tenants must be approved by the Board under the same guidelines as in effect for prospective purchasers of apartments. The Board will retain the power to approve or disapprove any sublessee including lease for renewal.

Subletting shall be for a maximum of three (3) years over the life of the unit. Notwithstanding same, all sublease terms shall be for one (1) year shall be renewable upon the written consent of the Board. ***All existing sublease will be considered as year one (1) leases effective 2018.***

The maintenance surcharge is modified so that the **first year** of a sublease a **10%** surcharge of yearly maintenance shall be added to the monthly maintenance; in the **second year** of a sublease a **15%** surcharge of yearly maintenance shall be added to the monthly maintenance; in the **third year** and all subsequent years, a **20%** surcharge of yearly maintenance shall be added to the monthly maintenance.

Any shareholders that have entered into a sublease without obtaining the consent of the Board shall be subject to an administrative fee of **\$250.00** per month until the unauthorized sublet is cured.

Any shareholder who is delinquent in the payment of maintenance and any additional charges for more than ninety (90) days will be required to obtain consent to renew the sublease. Furthermore, pursuant to the terms of the proprietary lease, the Board reserves the right to collect sums due it directly from the subtenant.

If a tenant who wishes to sublet their apartment and is approved by the Board, and has an indoor garage parking space will be requested to surrender their space for the duration of the



subtenants lease. A subtenant is NOT eligible for an indoor parking space nor will they be permitted to take possession of their lessors indoor parking space.

FEES FOR SUBLETTING ARE THE RESPONSIBILITY OF THE SHAREHOLDER AND THEY INCLUDE THE FOLLOWING:

- A processing fee of \$450.00 made payable to Garthchester Realty.

A refundable move-out/move-in deposit of \$500.00 must be paid by the sublessee to the management company in advance, to protect against incidental damage during the move-out/move-in process. The deposit will be collected, and refunded, at the initiation and termination of the sublease if no damage is incurred.

The shareholder must have/maintain Homeowner's insurance coverage acceptable to the Board. Additionally, it is advised that the sublessee be required to obtain renters insurance.

Completed applications and evidence of bank approval to allow the shareholder to sublet must be filed with Garthchester.

IN ADDITION - Minimum Sublease Requirements:

- *The shareholder has resided and owned the apartment for a minimum of 6 years.*
- *The prospective sublessee credit score is 650+ with no judgements, bankruptcies, multiple latepayments, etc.*
- *The shareholder is current in all payments due to the cooperative.*
- *The prospective sublessee and occupants have a clear background check.*
- *The shareholder acknowledges that any current parking assignment reverts to the cooperative*
- *The shareholder must post a \$1,000 security deposit, along with a W-9 with the subleaseapplication.*
 - o *Deposit will be refunded upon re-occupancy by the shareholder or sale of apartment bearing no violations of House Rules or other provisions.*

The Board will only accept an application for consideration if the above minimum criteria are met. Acceptance of an application does not constitute approval.