
MEMORANDUM

TO: ALL UNIT OWNERS OF 77-16/20 EQUITIES CORP

FROM: FIRST MANAGEMENT CORP.

SUBJECT: SUB-LET POLICY

DATE: 07/29/2013

Effective September 1st, 2013, the Board of Directors has approved to enforce the Sub-lease policy for the co-op as follows:

“Shareholders must occupy their apartment for a minimum of 24 months before they can sublease their apartments for a period of up to 2 (two) years, following which owner must occupy apartment”

Any unit owner who intends on subletting their apartment must obtain a sublet application from the management office and return the completed application to the office for processing with the required application and credit report fees. If the credit report is satisfactory, the application will be forwarded to the Board of Directors to schedule an interview of the applicant for final approval. The apartment may be rented only after a written approval has been received from the office. Please take “NOTICE” that unit owners who do not follow the above listed procedures will be fined \$500.00 for illegal subletting and reported to the Co-op’s attorney for appropriate legal action with all legal fees to be at their expense.

Shareholders that currently have a sub-tenant must inform the managing agent immediately and send the agent a copy of the sub-lease showing term of the lease. At the end of such current lease, they shall be permitted a final additional grace sub-lease period of 24 months.

The above sub-lease policy shall not apply to holder of unsold shares until expiry of such status.