



MARK GREENBERG  
REAL ESTATE CO. LLC

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## SUBLET POLICY

### GEORGETOWN MEWS OWNERS CORP.

For all Subleases approved after March 1, 2001, the following will be the revised Sublet Policy for Georgetown Mews Owners Corp.:

1. A Shareholder must own the shares allocated to their apartment and actually reside at Georgetown Mews for at least two (2) years before being permitted to sublet the apartment.
2. Subletting will be granted on an individual basis, or hardship.
3. Shareholders will be permitted to sublet their apartments for an **aggregate total of two (2) years** for the duration of such shareholders' ownership. No extensions will be approved.
4. The annual sublet fee will be \$5.00 per share for all subleases extended, executed, approved or commencing after March 1, 2001.

Shareholders who wish to sublet their apartment shall submit seven (7) copies of an executed and properly completed Sublease to Karen Reardon at the Lake Success address listed above. The Sublease must be in a form approved by Georgetown Mews Owners Corp. Copies of a sample form are available from Ms. Reardon. The Sublease must state at the bottom of the form the following: **"This Sublease is subject to the written consent of the Board of Directors of Georgetown Mews Owners Corp. and is subject and subordinate to the terms of the Proprietary Lease for the Apartment."** In addition, you must include the required Lead Paint Disclosure Form and Window Guard Statement, each of which must be initialed and signed by the sublet tenant and signed by the shareholder. You must also provide the written consent of your mortgage company for the sublet.

The sublet application form can be picked up at the Georgetown Mews on-site management office (69-17 150<sup>th</sup> Street) between 8:30 a.m. and 4:00 p.m. weekdays, or at the Lake Success office by appointment. Seven (7) copies of the completed application must be returned to Ms. Reardon at the Lake Success address listed above with **ALL** of the required supporting documents as stated above along with the following fees:

- (A) Processing fee in the amount of \$150.00 payable to **MGRE** (this fee is refundable if the application is not approved by the Board of Directors).
- (B) Non-refundable credit check fee in the amount of \$60.00 per person (subtenant(s)) made payable to **Info Search** with a completed credit check authorization signed by each "working" subtenant.
- (C) Sublet fee equal to **\$5.00** per share made payable to **Georgetown Mews Owners Corp.**



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Please note that new sublet applications will **NOT** be processed unless they are fully completed and accompanied by the signed Sublease Agreement (shareholder and subtenant), signed and executed credit authorization, window guard and lead paint disclosure forms, credit check fee, processing fee, and sublet fee. **NO exceptions will be made!!**

The interview dates for each month can be obtained from the on-site management office or the Lake Success office. All required documents and fees must be received by Karen Reardon at least two (2) weeks prior to the applicable interview date in order for the interview to be scheduled at the next session.

All other terms and conditions of the December, 1996 Sublet Policy remain in full force and effect, including the following key issue:

1. If it is determined that you are subleasing your apartment illegally (without abiding by the new sublet policy), you will be charged an illegal processing fee of \$500 and the Co-op will commence immediate legal action against you for violation of the Sublet Policy and the Proprietary Lease. You will be responsible for paying **all** legal fees incurred by the Co-op which could amount to thousands of dollars and the possible foreclosure of your apartment.

If you have any questions regarding the new Sublet Policy, please call Karen Reardon at 516-944-5000, ext. 224. This policy is subject to change by the Board of Directors.

Very truly yours,

  
James Goldstick

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subgeorge