

135 WILLOW OWNERS CORP. SUBLET RULES

The following sublet rules, adopted by the Board of Directors (the “Board”) of 135 Willow Owners Corp. (the “Cooperative Corporation”) at its regularly scheduled meeting held on December 18, 2019, shall be effective as of February 1, 2020. These rules shall be incorporated into the Cooperative Corporation’s House Rules as Section P. The existing Section P of the House Rules, entitled, “ Miscellaneous,” shall be re–designated as Section Q.

1. All sublets require submission of a sublet package which includes an application, the approved form of sublease agreement and the sublet rules, which appear as Section P of the House Rules, and an interview of the proposed sublessee as well as recommendation by the Admissions Committee and approval by the Board.

2. Sublets, and renewals of sublets, will be approved only for a one–year term. Multi–year sublets and sublets for less than one year will not be considered. A full year’s sublet fee will be charged to the subletting shareholder even if the full–year term of the sublet has not been fulfilled.

3. All re–sublets with an existing sublessee shall require submission of a sublet renewal agreement in the Cooperative Corporation’s standard form to the Cooperative Corporation’s managing agent, recommendation by the Admissions Committee, and approval by the Board. The Admissions Committee and/or the full Board reserve the right to re–interview the sublessee at the time of the requested sublet renewal.

4. All re–sublets with a new sublessee shall comply with all the requirements applicable to new sublets, including those set forth in Paragraph 1 hereof.

5. A maximum of ten (10) sublets may be in effect at any one time. If written requests for sublets are received during any period of maximum sublets, a waiting list shall be established.

6. All sublets are subject to payment by the subletting shareholder to the Cooperative Corporation of a sublet fee computed in accordance with the Schedule of Fees set forth below. Payments shall be made on the first day of each month during the entire term of the sublet, including all re–sublets. Failure to pay when due shall constitute a breach of the Proprietary Lease by the subletting shareholder.

7. If, upon termination of a sublet, whether at the end of its term or prior thereto, the subletting shareholder wishes to re–sublet his or her apartment, whether to the existing sublessee or to a new sublessee, the following sublet fees shall apply: (i) If the re–sublet occurs within one year from the date of such termination, the sublet fee shall be the percentage of maintenance applicable as if the new sublet were a continuation of the prior sublet and the sublet fee shall be that which applies to the aggregate year measured from the initial sublet. (ii) If more than one year has elapsed from the date the prior sublet terminated, the sublet fee shall be that which applies to a first–year sublet. In all other respects, the Schedule of Fees then in effect shall apply.

Schedule of Fees for Sublet of Shareholder Apartment

Year	Percentage of Maintenance
1	30%
2	30%
3	35%
4	35%
5 and up	40%

The Cooperative Corporation’s policy on pets set forth in the House Rules, as the same may be amended, applies to sublets and must be strictly complied with by the sublessee.

8. If the subletting shareholder has a license from the Cooperative Corporation to use a parking space in the building garage, the parking license shall terminate as of the effective date of the sublet and neither the subletting shareholder nor the sublessee shall have any rights in or to the parking space. The subletting shareholder may submit an application for a parking space in the garage no earlier than three (3) months prior to the expiration date of the final term of sublet (including all approved renewals), and the same shall be treated as a new application.

By Order of the Board of Directors