



370 Westchester Ave. Corp.  
Port Chester, NY 10573

## **SHAREHOLDER'S CHECKLIST FOR SUBLEASING**

The following is a checklist and informational summary for the shareholder intending to sublease his/her apartment. Please retain this copy before forwarding the packet to the prospective subtenant.

From the time your request to sublease is approved, you have 3 months time to find a subtenant. If the Board does not receive a sublease application from a viable subtenant within 3 months, the request will expire and you will have to reapply.

Subleases are effective for 1 year only. At the end of the term the shareholder must apply in writing to our management company, Gramatan Management, for renewal, if so desired. There is a provisional maximum limit of 3 years for subleasing, but the shareholder must advertize and offer his/her apartment for rent for a 1 year term only. Please refer to our 'Residential Sublease Policy & Procedure' dated 6/29/15 for the complete subleasing procedure. The policy is part of our house rules and was distributed to all shareholders when it was adopted. If you need another copy of the rules, please contact Gramatan Management at 2 Hamilton Ave., Suite 217, New Rochelle, NY 10801 (Tel. 914-654-1414).

All inquiries referring to your sublease application, as it is being processed, must be directed to Gramatan Management. Please do not contact the Admissions Committee or the Board of Directors with any specific questions regarding the application. The Board and the committee can only answer general questions as to the policy procedure.

## **SUMMARY OF SHAREHOLDER FEES**

- Upon submission of a prospective subtenant application, the shareholder is required to pay a refundable \$500 carpet compliance deposit.
- Upon approval of a subtenant, the shareholder is required to pay a sublease fee equal to two hundred fifty percent (2 ½ times) of the shareholders monthly base maintenance (excluding other charges and credits; parking, assessment, STAR), payable to 370 Westchester Ave. Corp.
- Upon approval of a subtenant, and before the shareholder moves out, the shareholder is required to pay a refundable \$250 move-out security deposit, payable to 370 Westchester Ave. Corp.

## **SHAREHOLDER'S "TO DO" LIST**

- After completing the shareholder sections of the application (as outlined below), the shareholder must give the full sublease application packet to the prospective subtenant to complete. This includes the "Sublease Application" dated 6/29/15, the standard "Lease Agreement" dated 6/8/12, the "Sublease Rider" dated 6/29/15, the "House Rules" dated 4/1/15 and the "Lead Paint Pamphlet".
- The shareholder must complete the Lead Paint Disclosure found on page 14 of the "Sublease Application". The shareholder will fill in Section A and B under "Lessor's Disclosure" and sign the form under "Lessor". The prospective subtenant will then complete the form under "Lessee".
- The shareholder must complete and sign the sublease "Lease Agreement" under "Landlord". The prospective subtenant will then complete the form under "Tenant".
- The shareholder must sign the "Sublease Rider" under "Shareholder". The prospective subtenant will then complete the form under "Subtenant".
- The shareholder must give a copy of the apartment keys to the Superintendent for emergency access to the apartment.
- The shareholder must submit proof of a current homeowner's liability insurance policy which covers the apartment as a rental, with a minimum of \$300,000 liability coverage. A copy of the insurance certificate must be submitted to Gramatan Management before the subtenant will be allowed to move in.
- The shareholder must provide Gramatan Management with his/her new address and home and work telephone numbers during the term of the sublease.
- The shareholder is required to submit a \$500 deposit to verify the subtenant's compliance with our carpet rules after the subtenant moves in. If the shareholder intends to take his/her carpets/rugs when moving out, or if the apartment is otherwise not now in compliance with the 80% carpet rule, the shareholder must notify and reconcile with the prospective subtenant, as to who will be responsible for the carpet compliance.
- The shareholder is required to turn in his/her parking tag to the Parking Committee when moving out.