



“The Mannahatta”

House Rules

150 West 87th Owners Corp.

150 West 87th Street has long been a close-knit, genial community. The House Rules include procedures and guidelines meant to ensure that it remains a peaceful, friendly, safe environment.

The primary house rule is simple: Be a good neighbor.

Contents

Section 1: Living in the Building

1) Why Have Rules?	1
2) Making Yourself Heard	1
3) The House Staff	2
4) Security at the Door	2
5) Trash & Recycling	3
6) Peace & Quiet	3
7) Public Spaces	4
8) Repairs: Who's Responsible?	5
9) Repairs: Getting Them Done	6
10) Insurance Requirements: Personal Property and Individual Liability	6
11) Moving Objects In and Out	7
12) Electric Bicycles & E-Mobility Devices	8
13) Miscellaneous	8
• Aerials & flowerboxes	
• Non-residential use	
• Pets	
• Spare keys	
• Smoking in public areas	

Section 2: Selling, Financing, Subletting, Renovating, and Moving

14) Paying Maintenance, Assessments & Fees	10
15) Selling Your Apartment	10
16) Transfer or Bequest of Shares	12
17) Subletting	12
18) Refinancing	14
19) Renovations	15

Section One: Living in the Building

1) Why Have Rules?

Nobody actually *likes* rules. But they exist to help keep our building as safe, comfortable, and welcoming as possible for all residents.

Some rules spring from the Corporation's Bylaws, Proprietary Lease, or liability insurance. Others reflect federal, state, and local laws governing such things as fire, sanitation, or smoking in public places. Most are just expressions of common courtesy. All residents (and their guests and employees) must follow the rules, and will be held liable for damages or complaints caused by family members, visitors, or employees who violate Coop Rules.

2) Making Yourself Heard

We all have reason to complain about something once in a while. (Complaining is part of a New Yorker's DNA.) And as a good neighbor, you should be vigilant if you see House Rules being violated, or if there are issues that degrade the quality of life or safety for all.

Concerns about house staff

If you believe that a building employee has acted inappropriately or is not performing up to snuff, contact the Managing Agent. (Please *don't* argue with the employee on the spot.) If you feel that the Managing Agent has not followed up fully, feel free to contact the Board of Directors—but the Managing Agent should be your starting point.

Concerns about building services

Contact the Superintendent if you have complaints about insufficient heat or hot water, elevator problems, hallway cleaning, etc. If you feel that your concerns are not being adequately addressed, contact the Managing Agent.

Concerns about neighbors

It's always best to try and resolve conflicts with neighbors (about noise, etc.) informally and directly, neighbor-to-neighbor. A friendly conversation and a little consideration go a long way. If problems persist despite an avuncular smile and a neighborly chat, contact the Managing Agent.

How to contact someone

The "Contact" page of the Coop website has e-mail addresses for the Managing Agent, for the Board of Directors (an e-mail to the Board address reaches all Board Members), as well as addresses for the webmaster and the editor of the building's newsletter. Visit the website at: www.150west87.com.

3) The House Staff

The staff of the building includes a Superintendent and Security Guards.

Superintendent

The Super is responsible for day-to-day operation of the building, including maintaining public spaces and equipment owned by the building (such as the boilers and the pumps), cleaning, general repairs, and monitoring renovations.

Door Staff

The primary responsibility of the Door Staff is to monitor comings and goings to ensure safety and security in the building. Other duties include accepting deliveries, helping with packages, opening the building door and taxi doors, etc. But please don't expect Staff to leave their post in the lobby. Their primary task is to monitor the front door and ensure security.

Personal Requests

It is not appropriate to ask staff members to leave the building in order to run errands, conduct personal business for you, or watch your children. (You may, however, make separate arrangements with the staff *on their own time*.)

4) Security at the Door

All of us share an interest in ensuring that only those with legitimate business are allowed in. This is the primary task of the Door Staff—but also the responsibility of all residents.

Registering Guests

If you have regular visitors who don't need to be announced (e.g., relatives who visit often, household staff, people doing work in your apartment during your absence, etc.), you can add their names to a Visitor Form for your apartment at the Security Desk. You also can leave a key for arriving guests at the building's "lock box." Please notify the Door Staff in writing about overnight guests. If you're holding a large party, leaving a guest list with staff can smooth the entry process.

Admitting Repairmen and Deliveries to Your Apartment

Door Staff is *not* allowed to admit repairmen, deliverymen, or visitors to your apartment when you are not home. If you expect a repairman, you can leave a key with the Door Staff—but *cannot* ask them to go upstairs, let them into the apartment, or to stay in the apartment while they work. Any problems that might arise from having a repairman in the apartment in your absence are your responsibility. Neither the house staff nor the Corporation is liable for individuals whom you admit to your apartment.

5) Trash & Recycling

Residents must bring all trash, recyclables, and composting scraps to the basement, where there are trashcans and bins. Recycling is *mandatory* in New York City. The building will be fined for noncompliance. New York currently recycles glass bottles and jars and their caps, plastic containers, cans, and aluminum, and composts all food waste. Please wash glass and metal before leaving them in the basement.

Disposing of Large Objects

Large objects—such as old furniture, air-conditioners, and other appliances—cannot simply be left on the street. Consult the Super or the NYC Sanitation Department website about proper disposal and the scheduled pick-ups. Failing to follow NYC rules can result in building fines, for which you will be held liable.

During construction/renovation work, your contractor must remove all debris. The City Sanitation service will not take it away.

6) Peace & Quiet

We all value our peace and quiet. (In fact, the proprietary lease promises every resident peace and quiet.) No resident is allowed to make noise at any time that disturbs the comfort or convenience of another resident. Between the hours of 11 PM and 8 AM, no one may play a musical instrument, radio, television, or audio system in their apartment if the sound disturbs the neighbors.

Floor Coverings

As indicated in the proprietary lease—and unless expressly waived by the Board of Directors—at least 80% of the floor area of each room that is not concealed by furniture or bookcases must be covered with rugs, carpeting, or equally effective noise-reducing material. This requirement does not include kitchens, pantries, bathrooms, closets, and foyers.

Repair & Construction Noise

Please check the “Repairs” and “Renovations” sections for details about when construction work is permitted. Residents may do minor construction or repair work in their own apartments, but must take care not to disturb others.

Work that produces loud noise or other disturbances (e.g., drilling, hammering, or moving heavy furnishings) should be done between 8:30 AM and 5:30 PM on weekdays and 10:00 AM and 5:30 PM on weekends and legal holidays. And regardless of the day or the time, it’s always a good idea chat with your neighbors before doing significant repairs and renovations.

Parties

When planning a large or late party, be courteous: *let your neighbors know* well in advance and try to keep party noises as low as possible. Shut doors and windows so that music won’t disturb neighbors. Use a reasonable interpretation of the 11 PM limit

on noise as a guideline for winding down the party. But in general, if you chat with your neighbors (including those living above and below) in advance, they will likely be understanding and flexible about the 11 PM cutoff.

The behavior of your guests is your responsibility. They cannot use hallways or public areas for partying or smoking.

If a party violates these rules, neighbors who are being disturbed have the right to complain to the Super, who may intervene, or to the Door Staff, who can contact the Super, management, or NYPD if needed (a *last* resort only in extreme circumstances). If a resident repeatedly holds large parties that disturb neighbors, the Board of Directors may take action to ensure peace and quiet.

7) Public Spaces

The most important rule in using the various areas of the building is common sense. Please respect your neighbors. Don't treat public areas as if they were private space.

Floor Landings & Lobby

The lobby and the landings outside apartments are public spaces. Please keep the walls free of personal decorations, and keep the floor free of clutter and personal belongings. In addition to being unsightly, clutter can pose a safety hazard, blocking pathways in an emergency. Bicycles, scooters, baby carriages, umbrellas, boots, and other personal objects may not be stored in the hallways. (This is a fire Department regulation.) The downstairs lobby is not a storage space for packages and boxes, so please retrieve any large deliveries as quickly as possible.

Stairs

The staircase is an emergency exit. Please do not obstruct the stairs in any way.

Elevator

As a courtesy to your neighbors, please don't unnecessarily stop or hold the elevator. Report any mechanical problems to the Super or Door Staff. Do your bit to keep the elevator clean, and report any vandalism or improper use of the elevator.

Roof Deck

The roof deck is available for Coop Shareholders. Visitors must be with a resident, and children under 16 accompanied by an adult. Please keep noise to a minimum.

Pets, smoking or vaping, ball playing, or cooking are not allowed on the roof. Neither is sitting on, standing on, or putting items on or over the parapet walls. Also, please remember that the planters, plants, hose, and any other items or equipment on the roof are the property of the cooperative. Please don't move the planters, water or touch the plants, or pick the flowers—just enjoy them.

Roof deck hours are: Sunday–Thursday from 10am–11pm and Friday & Saturday from 10am–Midnight. The maximum group size is 8 people per apartment. The maximum total roof occupancy is 11 people.

Please check the posted rules on the roof doorway before using the outdoor space

8) Repairs: Who's Responsible?

As legally defined in each Coop Shareholder's proprietary lease, the Corporation is obligated to maintain those parts of the building that are used in common. Maintenance and repairs to fixtures *within* each individual apartment are your responsibility.

Plumbing

The Corporation is responsible for all lines up to, but not including, the pipes and plumbing fixtures within the apartment. This includes repairs to the gas, steam, water, or other pipes or conduits with the walls, ceiling or floor, or air conditioning or heating equipment that is part of the standard building infrastructure. The Corporation's responsibility does not include repairs to sinks, toilets, showerheads, faucets, and clogged drains. Residents must hire a plumber to make such repairs.

The Superintendent *can* perform simple repairs (such as fixing a leaky faucet or attempting to clear a drain) at your request. But this is a personal favor rather than part of the Super's job. So please be considerate about the Super's time if you ask for this courtesy assistance—and a gratuity for this extra work is appropriate.

Electric Wiring

The Corporation is responsible for all repairs to electric wiring up to the circuit breaker panel in each apartment. All repairs from the panel to the outlets are the obligation of the Shareholders. Air conditioning equipment must be installed and wired in accordance with the electrical code of the City of New York, and the requirements of the New York Board of Fire Underwriters and the New York City Department of Water Supply, Gas, and Electric must be met. Before installing any additional circuits, you must obtain written approval from the Corporation.

Doors and Hardware

Residents are responsible for repairs to all doors, including the entrance doors and locks in their apartments.

Windows

The Corporation is responsible for any necessary repairs to the windows, unless the windows have been damaged by the neglect of the resident or have been replaced by the resident (or a previous resident) without Board approval.

9) Repairs: Getting Them Done

If you need a repair that clearly falls under the responsibility of the Corporation, notify the Superintendent. If the Super cannot perform the repair, contact the Managing Agent. The Super also may be available to do individual repairs for you *as his schedule permits* during working hours. Since the Super's primary responsibility is to perform work benefiting the Coop Corporation, however, please be patient. (You bear all the expense of parts and should expect to compensate the Super appropriately.)

Remember that repair work by staff and contractors (except for emergencies) is permitted only between 8:30 AM and 5:30 PM on weekdays (except holidays) and 10:00 AM and 5:30 on Saturdays, Sundays, and holidays (provided the work does not disturb other apartments). Holidays are those designated as legal holidays by New York State: New Year's Day, Martin Luther King, Jr. Day, Lincoln's Birthday, Washington's Birthday, Memorial Day, Independence Day, Labor Day, Columbus Day, Election Day, Veterans' Day, Thanksgiving Day, Christmas Day.

10) Insurance Requirements: Personal Property and Individual Liability

If any resident, family member, employee, guest, subtenant, pet, or contractor hired by a resident is found to have damaged common property of the building, building equipment, systems, or decor, the Board of Directors may, at its discretion, hold the Shareholder or renter financially liable for the cost of repair or replacement. Charges may be added to the shareholder's maintenance account or billed separately. Failure to pay on a timely basis will be subject to a late fee. Note that the building is not liable for packages or envelopes left with building employees.

Alongside these general rules for all residents are specific requirements and suggestions for Shareholders and Renters:

- **Shareholders**

Following standard practice among NYC Coops, shareholders are required to carry homeowner's insurance. Policies must include a minimum of \$1,000,000 in personal liability coverage, and a minimum of \$50,000 homeowner's insurance coverage for personal property, and damage from fire, burglary, larceny, and theft. You should consult with your broker or lawyer to determine the amount of personal property and damage coverage that's right for you.

For current shareholders as of June 2024, these updated requirements will take effect January 1, 2025. Management will confirm coverage. Shareholders who do not provide proof of coverage will, after a one-month grace period, be subject to a monthly penalty of \$50. The Board can, at its discretion, increase that penalty in the face of ongoing noncompliance. All new purchasers must provide proof of coverage as a condition of closing.

- **Renters**

The Coop strongly recommends that you take out a minimum of \$50,000 in personal property insurance—as required for shareholders—and protect yourself with \$1,000,000 in personal liability insurance. Both are for your own wellbeing and peace of mind. Please check with your insurance broker to confirm what’s right for you.

11) Moving Objects In and Out

Our building has just one elevator. Whenever possible, avoid scheduling moves or major deliveries that will tie up the elevator during busy hours.

Tying up the Elevator

If you will be tying up the elevator for more than 2 or 3 trips, please try to schedule your moves or major deliveries:

- Monday to Friday: 9 AM to 4:30 PM
- Saturday & Sunday: 10 AM to 5 PM

Moving In & Moving Out

Moving large objects or entire households in and out can damage the building, cause noise, and tie up the elevators. To protect the building and residents:

- You must notify the Managing Agent and the Superintendent *one week* in advance of a move. The Managing Agent may require a security deposit of up to \$500 before granting permission. This deposit, intended to pay for any repairs required after the move, will be returned if there has been no damage to Corporation property. Please be aware that you are responsible for any and all damage, even if it exceeds the \$500 deposit (you will be billed for the difference).
- You must deliver certificates of insurance with respect to the mover’s policies of insurance for workers compensation and liability naming the Coop, the Board of Directors, Managing Agent, and the resident as additional insureds.
- Moves and major deliveries may take place only between the hours of 8:30 AM and 4:30 PM. If a delivery involves installation that generates noise, the installers must leave the building by 5:30 PM.

Before buying something for your apartment, carefully measure the item against your doorways, passageways, and the elevator!

12) Electric Bicycles & E-Mobility Devices

Electric bicycles, scooters, or similar e-mobility devices or vehicles (an “LI Vehicle”) using lithium-ion batteries are not permitted in apartments, roof decks, or in common areas of the building (including but not limited to the public halls, lobbies, basement, elevator, vestibule, and stairway). This includes storage or charging of all such vehicles, whether belonging Shareholders, renters, guests, or employees.

If a violation of this policy results in a fire at the property, the Shareholder or renter who brought the LI Vehicle into the premises—or whose guests brought the vehicle—shall be responsible for the damage resulting from the fire.

13) Miscellaneous

Many rules governing use of your apartment reflect common courtesy, local law—or a combination of both.

Aerials, Flowerboxes, Air Conditioners, etc.

You may not install awnings or ventilators unless the Board of Directors or Managing Agent has approved them. Air conditioners must be installed following specifications available from the Managing Agent. Nothing can project out of a window or be permanently positioned on a windowsill, including: signs, birdfeeders, flowerpots or planters, radio and television antennas, lights, etc.

Non-residential Use of Apartments

Your apartment is intended as a home. Our certificate of occupancy does not permit apartments to be used commercially. That said, zoning rules do allow an apartment regularly used as a dwelling unit to have *some* limited space dedicated to business use. The Board lets residents work from their homes as long as the use does not generate significant traffic or noise. However, apartments may not be used for filming of movies or television shows, house sales, auctions, exhibitions, regularly scheduled meetings of large groups, other professional activities, tours, or any other type of activity that brings large numbers of unknown people into the building—unless the Board has granted an exception.

Pets

Pets are allowed as long as they don’t create disturbances for other residents or damage the building and its furnishings. Pets are not permitted on elevators or any public portions of the building unless they’re on a leash or carried. Birdfeeders are not permitted at windows or on ledges, or in the courtyard or the sidewalk in front of the building. If you have a problem with excessive noise, disturbances, or damages caused by a neighbor’s pet, speak to the Managing Agent.

Spare Keys

The Superintendent keeps a set of keys for all residents in a locked box. These are for emergencies (i.e., a burst pipe) that occurs when you are not home, or to help you out

(or, more accurately, help you in) if you lose or misplace your keys. If you change locks, please be sure to give a new set of keys to the Super. This is especially important for residents in the process of renovating their apartments. If the Super doesn't have a key, and an emergency requires access, your door will be forced open. Repair to the door and locks will be at your expense.

Smoking in Public Areas

City ordinance bans smoking (of any substance) in the common areas of residential buildings. The Coop can be penalized if anyone is caught smoking in the entranceway, lobby, hallways (including service hallways), stairwells, laundry room, elevators, courtyard, roof, or other common areas.

If you step outside the building to smoke, please be mindful of your neighbors on the ground floor and second floor and steer clear of their windows. Residents and guests may smoke on the sidewalk outside the building, but not within 20 feet of any air intakes or apartment windows. Similarly, please take care not to leave cigarette butts at the building's entrance or toss them out a window into the rear courtyard.

Smoking is permitted in individual units. However, smokers are ultimately responsible for ensuring that fumes and second-hand-smoke do not infringe on their neighbors' quality of life.

Residents are responsible for ensuring that guests and visitors abide by the building's smoking rules.

Section Two: Maintenance, Selling, Financing, Subletting, Renovating, and Moving

14) Paying Your Maintenance, Assessments & Fees

The Coop Corporation operates on a cash basis. It needs timely, monthly payments by shareholders to cover salaries, repairs, fuel bills, and generally to keep the lights on.

Late Fees

Maintenance, assessments, and other charges are due the *first day of each month*. If received after the 15th of the month (or not paid in any given month), the following month's bill may contain a \$250 late fee. Each month thereafter that a Shareholder is in arrears or doesn't pay, they will incur an additional late fee of \$500.

Non-Payment

Shareholders whose maintenance, assessments, or other charges are in arrears for two months are *legally in default* of their obligation to the Corporation as defined in the proprietary lease. This automatically places you in default of your mortgage. After two months of nonpayment, the Corporation can take legal action, which may lead to eviction if all outstanding amounts are not settled immediately.

15) Selling Your Apartment

You are welcome to put your apartment up for sale at any time without notifying the Corporation or the Managing Agent. But it's your responsibility to inform all brokers and potential buyers that:

- Buyers may finance *no more than* 80% of the purchase price of the apartment.

Once you have found a buyer, the following procedure applies, with *NO exceptions*:

What the Shareholder Must Do

A shareholder who is selling notifies the Managing Agent of the intended sale, and obtains a blank *Purchase Application Form* and *Financial Statement Form*. The seller and buyer **both** sign the Purchase Application. The buyer takes the two forms (the Purchase Application and Financial Statement).

What the Buyer must do

The buyer must assemble *all* of the following documents:

- A copy of the contract of sale
- A notarized Financial Statement Form (with proper back-up documentation) filled out to show the buyer's net worth
- Three letters of personal reference
- A reference letter from the buyer's current landlord or managing agent

- An employer's letter that verifies yearly income. Buyers who are self-employed should supply a notarized letter from their accountant showing yearly income
- A second verification of income in the form of the most recent federal income tax return and all supporting documents
- Three business reference letters
- Bank reference letter
- If financing the purchase, a copy of the bank commitment letter, disclosure statement, and Aztec recognition agreement
- A nonrefundable fee of \$500
- A credit release

*[If the buyer is uncertain what some of these documents are, or how to obtain them, **the seller** can contact the Managing Agent for assistance.]*

NO action to approve the sale can be made unless the prospective Buyer has turned over the complete application package to the Managing Agent.

The Approval Process

After receiving *all* the documents, the Coop Board will review the application and schedule an interview. After the interview, the Board will vote whether to approve the sale.

Once the Board has voted, it will notify the Seller and Buyer through the Managing Agent. These three parties are responsible for arranging the closing. The Managing Agent *must* be present at the closing.

Important Considerations

Selling (or buying) an apartment is stressful under the best of circumstances. To ease the process:

- Allow sufficient time to complete the paperwork and interview. Coordinating a convenient time for the interviewers can be complex.
- While the sale is in progress, the Board of Directors can speak *only* to the current Shareholder and will not accept calls from the Buyer or real estate agent representing the buyer. *Under no circumstances should the Buyer or the real estate agent contact a member of the Board of Directors.*
- The Bylaws of the corporation—in compliance with city, state and federal regulation—do not require the Board of Directors to give any reason for declining to schedule an interview or to approve the sale to a prospective buyer.

The 150 West 87th Owners Corp. has an unequivocal policy of equal housing opportunity. All applicants for purchase or sublet are considered without regard to race, religion, sex, color, national origin, age, disability, sexual orientation, marital status, citizenship, or any other discriminatory criteria.

16) Transfer or Bequest of Shares

If you want to transfer ownership of your shares and proprietary lease without selling them (for example, leaving shares in your will or gifting them or to your adult child or other responsible party), please consult with the Transfer Department of our Managing Agent and your attorney before effecting the transfer or drafting the clause.

17) Subletting

The goal of these subletting rules is to give Shareholders and their families flexibility while at the same time ensuring that we remain an owner-occupied building and not an absentee-owner or *de facto* rental building. The Coop Corporation is sensitive to the needs of Shareholders to relocate temporarily (i.e., those who are transferred for work, want to maintain their New York home during an extended absence, or need a place for adult children or parents, etc.).

With that in mind, we recognize two categories of sublets:

Third Party Sublets

Shareholders are eligible to sublet only after two years residence in the building. (Rare exceptions can be granted by the Board.) In response to changes in circumstances, Shareholders generally, may sublet their apartments to “third party tenants” for up to two years. Extensions are at the discretion of the Board.

Shareholders who have lived in the building more than 10 years may sublet for up to four years, with extensions possible if granted by the Board. In all cases, a sublet for a term of less than one year requires a waiver from the Board. A series of sublets for terms of less than one year is not permitted.

If the Board has not granted an extension at the end of the original sublet period, the Shareholder must either resume residency in the apartment or put it on the market for sale.

Family Sublets

Shareholders generally may sublet their apartments to *immediate family* (children, grandchildren, parents, or siblings) for one to 10 years, with extensions at the discretion of the Board. Sublets for less than one year require a waiver from the Board. A series of sublets for less than one year is not permitted.

In all cases, subletting an apartment requires Board approval.

Sublet Application

Shareholders begin the sublet process by getting an “Approval to Sublet” application from the Managing Agent and submitting it to the Board with the required documents (below). The Board must approve all sublets in writing for them to be legal under the Shareholder’s proprietary lease. An illegal sublet can

lead to eviction of the subtenant and/or further legal action by the Coop Corporation.

The subtenant must complete an application *similar* to that of a buyer, and will be interviewed by the Board, or a designated portion of the Board. The following items must be provided before an interview is scheduled:

- A copy of the executed lease
- Three personal reference letters
- A reference letter from the lessee's current landlord or managing agent
- A letter from the lessee's employer confirming income

Applications to sublease or to renew a sublease will be tracked and maintained by Managing Agent at a nonrefundable fees of \$250, to be paid by the subtenant.

No action to approve a sublet can be made until a prospective subtenant has submitted the complete application package to the Board.

The Sublet Approval Process

Once the subtenant has submitted all documents, the Board will review the package and schedule an interview with the prospective subtenant. (The Board reserves the right to request additional documents.) After the interview, a majority of the Board must approve the sublease.

Once the Board votes on the application, the Board will notify the Shareholder and the subtenant.

Important Considerations

- Allow sufficient time to complete the paperwork and schedule an interview if you are attempting to schedule a tight closing date for your sublease. Coordinating a convenient time for the subtenants and interviewers can be complex. If you are worried about the schedule, talk to the Managing Agent.
- While the deal is in progress, any questions from the subtenant or real estate agent representing the subtenant should be directed to the Managing Agent. To avoid confusion or misrepresentation, if it is deemed necessary that the Board of Directors address any questions, the current shareholder can coordinate a meeting or conference call with the Board and a representative of the Managing Agent.
- The Bylaws of the corporation do not require the Board of Directors to give any reason for declining to approve a sublease, or for declining to interview a prospective subtenant.

Sublet Surcharge

In addition to the application fee (see above), there is a monthly surcharge for an approved Third Party Sublet equal to 20% of the maintenance cost. This fee will appear on the first maintenance bill after the sublet takes effect. There is no surcharge for a Family Sublet.

The 150 West 87th Owners Corp. has an unequivocal policy of equal housing opportunity. All applicants for purchase or sublet are considered without regard to race, religion, sex, color, national origin, age, disability, sexual orientation, marital status, citizenship, or any other discriminatory criteria.

18) Refinancing

Shareholders are free to refinance their apartments. But—as with purchases—financing may not exceed 80% of the value of the apartment.

If Your Loan Amount *Doesn't* Increase...

No prior Board approval is required if you are refinancing for the same or a lower principal amount. However, Shareholders must provide:

- A letter indicating your intention to refinance the existing amount of the loan (or less) and/or consolidate a first mortgage and home equity loan into one loan without increasing indebtedness;
- A copy of your current mortgage statement indicating current outstanding loan balance and the monthly payments, or a copy of the payoff letter for your existing mortgage;
- Bank Commitment letter indicating amount of the new loan and the Truth and Lending Disclosure where it indicates monthly payment. If this is a home equity loan, please include monthly payments based on full amount drawn for the home equity;
- Three (3) Original AZTECH recognition agreements, which must be signed by the bank and the Shareholder/s of the apartment;
- A nonrefundable fee of \$450.

Contact the Managing Agent for specific instruction on submitting forms and fees.

If Your Loan Amount *Does* Increase...

If you are refinancing and increasing the size of your loan—either by increasing the first mortgage or adding to or increasing a second mortgage (Home Equity Loan or HELOC, etc.)—the *total* amount of borrowing may not exceed 80% of the appraised value of the apartment.

The first step in gaining approval from the Board is to request the necessary application form from the Managing Agent. A complete refinancing application package consists of:

- Employer verification letter indicating your current annual salary & position;
- A copy of your latest Income Tax returns (1040 tax returns and W-2s);
- A financial statement listing all other assets and any liabilities on assets;
- A copy of the bank's appraisal report indicating the value of the apartment;
- A copy of the current mortgage statement, which must indicate the current outstanding loan balance and the monthly payments, or a copy of the payoff letter for your existing mortgage. If you currently do not have a mortgage on the unit, indicate that in a separate cover letter;

- Bank Commitment letter for the new loan, and Truth and Lending Disclosure indicating the monthly payments. If this is a home equity, please includes the monthly payments based on the full amount drawn for the home equity;
- Three original AZTECH recognition agreements, which must be signed by the bank and the Shareholder/s of the apartment.
- A nonrefundable fee of \$450.

Shareholders may, if they wish, submit everything except the bank commitment letter and AZTECH agreement for Board approval *before* getting a bank commitment (so that you need not go through the full loan application process until you're confident of Board approval).

Once you have submitted **all** documents, the Board will review the application. The Board must vote to approve the refinancing before Shareholders are permitted to increase their indebtedness.

Note that the approval process is not complete until the shareholder has submitted all seven items, including the bank commitment and AZTECH agreement. This is to confirm that the terms of the actual loan match the refinancing that the Board approved.

If you are eager to schedule an early closing date, you should plan to have your documentation complete within a sufficient time to coordinate review and approval.

Generally, no interview is required. However, the Board reserves the right to request an interview to clarify the financial statements. Similarly, the Shareholder can ask to meet with the Board or Coop Treasurer to volunteer or clarify information regarding eligibility.

In any and all cases the Board of Directors has the right to approve or disapprove any encumbrance upon shares and accompanying Proprietary Leases of the Cooperative Corporation.

19) Renovations

Your proprietary lease requires prior written approval for any renovations or similar work performed in your apartment. Residents also agree to comply with all laws, rules, and regulations of all governmental agencies having jurisdiction over the type of work to be performed. *No contractors will be allowed to enter the building* unless the Shareholder has received prior written approval for the work.

Can You Do The Work Yourself?

Because of laws and insurance regulations, residents are restricted in the type of work they may personally undertake in their apartments. The Corporation has the right to specify that professional, licensed, and insured contractors be hired in any specific instance. If you want to do work in your apartment and need to clarify whether you may do the job yourself, check with the Managing Agent.

What are Considered “Renovations”?

“Renovation” refers to apartment work that involves structural changes, such as putting in a new kitchen or new cabinets, changing doors, moving walls, adding closets, or installing any kind of new electrical or plumbing fixtures. It does not refer to cosmetic changes, such as painting the apartment or hanging wallpaper.

Applying for an Alteration Agreement

Contact the Managing Agent before beginning any work. Management will outline the approvals process and provide the standard Alteration Agreement. You will need to submit a detailed scope of work, and, if appropriate, formal plans or blueprints, as well as the name, licenses, and proof of adequate liability insurance from your contractor and subcontractors.

When you have completed the Alteration Agreement and provided the required documents, the Managing Agent will submit your blueprints or detailed scope of work to the Coop’s independent engineering consultant. They will review the plans, identify the permits required, and stipulate any changes necessary to protect the building’s infrastructure, systems, and your neighbors. You will be responsible for paying this independent consultant’s fee. The Managing Agent can waive this independent review process if the work is shown to be purely cosmetic (such as painting, wallpapering, floor refinishing, etc.) and does not involve any structural, electrical, or plumbing work. Similarly, if you decide to engage your own engineer or architect, you are responsible for their cost.

Once the Managing Agent has approved the planned renovation, you or your contractor are responsible for securing all legal authorizations from the NYC Building Department and any other municipal authority with jurisdiction over the work.

Renovation Deposit

A deposit may be required in case the work damages the building. This deposit is returned when the work is finished if no damage has been done. (You are responsible for any and all damage, and will be billed for any repair that exceeds the deposit). The Managing Agent will determine the deposit required, depending on the nature of the work. Minimum deposits are \$1000, and may go up to \$5,000 for work involving substantial structural, electrical, and/or plumbing work.

Hours of Work

Our goal is to balance the legitimate needs of residents to get work done efficiently, and the rights of their neighbors to peace and quiet. Work can take place only between 8:30 AM and 5:30 PM. on weekdays (except holidays) and 10:00 AM and 5:30 PM on Saturdays, Sundays, or holidays (provided the work does not disturb other apartments). Holidays are those designated as legal holidays by New York State: New Year’s Day, Martin Luther King, Jr. Day, President’s Day, Lincoln’s Birthday, Washington’s Birthday, Memorial Day, Independence Day, Labor Day, Start of Yom Kippur (no work after 4PM), Yom Kippur (first full day), Start of Rosh Hashanah (no work after 4PM), Rosh Hashanah (first full day), Columbus

Day, Election Day, Veterans' Day, Thanksgiving Day, Day after Thanksgiving, Christmas Eve through New Year's Eve.

Removing Debris

Trash from renovation work cannot be discarded through the City Sanitation trash service, and cannot simply be left on the sidewalk. *Your contractor is responsible for removing all debris.* (Most contractors consider removal a standard part of their obligation, but you should make sure it is part of any contract you sign.)

In the spirit of neighborliness, please contact anyone who might be disturbed by the renovation, letting them know when the work will start...and when you expect it to be done.

Conclusion

Whew! It may seem like there are more rules here than there are apartments. But we've tried to spell out everything in great detail on the premise that the more everybody understands what's expected, the fewer problems.

Besides, we wanted to give you something substantial to read on those long, winter nights.