

PIER 29 LOFTS CORP. HOUSE RULES

ADOPTED: June 15, 2011

House Rules

1. The public halls and stairways shall not be obstructed or used for any purpose other than ingress to and egress from the apartments in the building.
2. Smoking is specifically prohibited in all public halls, stairways, the basement, and the elevator.
3. No Shareholder or subtenant shall make or permit any disturbing noises in the building or on the roof or do or permit anything to be done therein which will interfere with the rights, comfort or convenience of other Shareholders and residents. No Shareholder shall allow any musical instrument or stereo, radio or television loudspeaker to be played in such Shareholder's apartment between the hours of 11 PM and 8 AM if the same shall disturb other occupants of the building.
4. Garbage and refuse from the apartments shall be disposed of only at such times and in such manner as by the NYC Department of Sanitation regulations.
5. No whirlpools baths or hot tubs are permitted.
6. No wood burning or gas fireplaces, or wood burning stoves are permitted.
7. Sound isolators shall be installed on any sound producing or vibrating equipment, including air-handling units.
8. Dogs shall only be permitted with prior approval from the Board. Such approval may be rescinded at any time if the dog becomes a nuisance.
9. Common Roof Deck:
 - a. Please notify other building residents at least 1 week prior to using the roof deck for a "reserved" event.
 - b. Residents and/or their guests should not leave items permanently or temporarily on the deck.
 - c. Residents and/or their guests must clean up after themselves.
 - d. Persons who are not building residents should use the deck only when accompanied by a resident.

10. These House Rules may be added to, amended or repealed at any time by resolution of the Board of Pier 29 Lofts Corp.

Security

1. The intercom system was installed to provide an additional measure of security for building residents. Please use it to screen all visitors. If you are expecting a guest, please take the precaution of speaking to them before allowing them to enter. Do not just press the door release button because you are expecting someone. If you are expecting a delivery, please meet the delivery person at the front door.
2. As an additional security measure, residents should not hold the door open to provide access to non-residents who are not familiar to you. In the interest of building security, residents will surely forgive a possible discourtesy.

Moving In / Moving Out

1. Moving in or out of the building may take place between the hours of 8:00 AM and 5:00 PM Monday through Friday.
2. Pier 29 Lofts Corp. must receive written notification two weeks before the move.
3. Include in the above written notice a personal check payable to "Pier 29 Lofts Corp." for \$2500. This check will be held as the building's security against any damages caused during the move, i.e. hallway walls, floor, elevator, etc. This check will be returned to you, uncashed, if there has been no damage. Repair costs for damages will be deducted from the check and the balance refunded.
4. Shareholders must make sure that their movers take steps to protect the building's floors, walls, doors, and elevator prior to and during moving. Fitted elevator pads are available for your use.
5. Shareholders must ensure the front door and elevator, if propped open for the move, are attended to at all times.

Maintenance

1. Maintenance payments must be received by the 8th of each month. Payments received after the 8th are subject to a \$35 late fee. An additional \$35 late fee will be added for every month, up to 3 months, that this payment is delinquent. The maximum surcharge that any shareholder will be charged for any one delinquent

month will be \$105. Payments not received 45 days after the original due date are referred to the Co-op's attorney, pursuant to the terms of the Proprietary Lease.

2. The Corporation's operating account is charged for each check that bounces. Any shareholder whose check bounces will be charged that bank fee.

Sublets

1. It is the goal of the Co-op to maintain an owner occupied building. Therefore, no shareholder will be permitted to sublet his/her apartment for more than 3 years in any 10 year period. The term of any sublease agreement may not be less than 6 months nor more than 2 years, with the second year conditional upon re-approval by the Co-op membership.
2. The terms and provisions of all House Rules must be adhered to by all Subtenants. A copy of the House Rules shall be attached to the Subtenant's copy of the sublease or agreement. Violations of the House Rules and other rules, however, will be the responsibility of the Shareholder, and any fines or other penalties that result from violations of these will be assessed against the Shareholder.
3. All sublets and sublet renewals, must be approved in advance by the Co-op membership. Approval of a sublease will require a majority vote of the Co-op membership.
4. A Shareholder who seeks permission to sublet his/her apartment must make a written request to the Co-op Membership and Board of Directors, 90 days in advance of the beginning of the period of the proposed sublet.
5. The subletting Shareholder is responsible to pay Pier 29 Lofts Corporation an amount equal to 10% of the total rent to be collected from a subtenant during the term of a sublease agreement. This amount must be paid in full by the Shareholder prior to the time of occupancy of a Subtenant. This amount must also be paid upon execution of any renewal of a sublease agreement.
6. Prior to final approval, the Shareholder will be responsible to pay a security deposit equal to one month's maintenance. This security will be returned when the sublet is terminated and the Shareholder re-establishes residence in the building.
7. Only individuals specifically named in the sublease agreement are permitted to occupy the apartment and to possess keys to the building.

8. After any sublet is completed, the front door lock of building is to be changed at expense of the Shareholder and 5 copies of the new key are to be given to each Shareholder.
9. Any violation of these rules will subject the Shareholder to a fine of up to \$500 for each occurrence and shall be paid first from the security deposit required by these sublet rules. Any unauthorized holdover by any subtenant beyond the term approved by the Co-op membership shall result in payment of the remaining balance of the deposit to Pier 29 Lofts as liquidated partial damages for the fees and expenses incurred by Pier 29 Lofts in securing enforcement of these rules. Any legal fees associated with the sublet (before, during, and after approval) will be the responsibility of the Shareholder.

Resales

1. All prospective purchasers must file and execute an "Application to Purchase Cooperative Stock" prior to transfer.
2. The Board shall interview any proposed purchaser(s) as well as all prospective residents. The Board is not required to state its reason(s) for approving or disapproving an application, provided that the decision is made in good faith.
3. All costs associated with the sale of a loft, including the Flip tax (Transfer Fee) will be borne by the Seller, however, the parties (Seller / Buyer) may apportion said costs between themselves. These costs include, but are not limited to, credit, reference and background checks, the Co-op's attorney fees for the closing, as well as the Board's fees for document review and processing.
4. Upon sale of a unit, a flip tax of .5% (one-half percent) of the gross sale price shall be paid by all shareholders as of September 25, 2003, or a 1.0% (one percent) of the gross sale price flip tax shall be paid by all future shareholders *[post September 25, 2003]*. The flip tax shall be applied to all sales – no exceptions.
5. The completed "Application to Purchase Cooperative Stock" supported by the following documents, must be sent to the Board (after a loan commitment letter is received, if financing is involved) before an interview will be scheduled by the Board.
 - Completed application form
 - Two business references in writing
 - Two personal references in writing
 - Signed tax returns for the past two years
 - Documentation of net worth

- Letter(s) of employment stating position and salary
 - Copy of the contract of sale
 - Loan commitment
 - Credit check authorization
6. The maximum permissible level of financing for sales is 80%.
 7. A non-refundable fee for \$750 for processing credit and background checks and reviewing application materials must be enclosed with the above, made payable to "Pier 29 Lofts Corp." when the "Application to Purchase Cooperative Stock" and the above supporting documents in item #4 are submitted.

Policies regarding alteration work

1. Review process: Pier 29 Lofts shareholders will review drawings internally for building-related issues and notify the Officers of the Corporation of approval of the proposed renovations in order for the Dept. of Buildings application to proceed.
2. As indicated in the proprietary lease: "The performance by the Lessee of any work in the Unit shall be in accordance with any applicable rules and regulations of the Lessor [Pier 29 Lofts Corporation] and governmental agencies having jurisdiction thereof and shall be in compliance with the Certificate of Occupancy." Co-op members are responsible for getting their Dept. of Buildings application signed by the relevant officer(s) of the Corporation (not the applicant) in order to obtain their building permits when such permits are required by the New York City Department of Buildings for the work being proposed. They are also responsible for resolving with the Department of Buildings all issues that may arise, including any violations.
3. Shareholders performing renovation work shall 1) post copies of any building permits required in the downstairs lobby, and 2) provide the Treasurer with one (1) record copy of the approved perforated set from the Dept. of Buildings plus any amendments for Pier 29 Lofts Corp. records.
4. Prior to the start of construction, Shareholders must determine that their contractor / contractors is/are licensed and has/have insurance coverage naming the Shareholder and "Pier 29 Lofts Corporation" as insured parties. Coverage required: Commercial General Liability: \$1M combined single limit and \$2M general aggregate; Comprehensive liability: \$2 million, Property damage liability: \$2 million; and workmen's compensation and employee's liability covering all employees of the contractor and any subcontractor. Certificates of Insurance shall be submitted to the co-op board prior to the start of construction.

5. Co-op members are responsible for any damage to common areas of the building caused by their renovations. Prior to the start of construction, they shall submit to "Pier 29 Lofts Corporation" a check for \$4000.00 to be placed in escrow. This amount, less any damages, shall be returned promptly at the end of construction after all required sign-offs and after the building permit is closed out.
6. Co-op members and their contractors are responsible for protection of public floors, walls and elevator surfaces and for courteous accommodation of residents needing to use the elevator. No construction material may be stored in hallways, and public areas must be swept "broom clean" daily, elevator floors mopped on Friday afternoons, and elevator walls wiped clean with stainless steel cleaner.
7. The work hours for construction are as follows:
 - Monday – Friday 8 AM – 6 PM (with no holding of the elevator before 9 am)
 - Saturday, only with permission of all neighbors
 - Sunday – no work
8. Adequate ventilation is the responsibility of the Shareholder and must be provided to exhaust all construction fumes (paint, floor finishing, etc.)
9. Only the contractor's supervisor or crew foreman shall have keys to the building. Following completion of construction, the owner initiating construction is responsible for changing the ground floor lobby locks and providing 5 sets of new keys to each Pier 29 Lofts Corporation member or unit.
10. Any shareholder wanting to change their common hallway light fixtures should seek approval from any shareholders on the same floor, secure approval from the Co-op prior to replacement, and be responsible for changing the bulbs going forward.