

Versailles Apartment Corporation
6600 Boulevard East
West New York, NJ 07093
Phone 201-869-4341
Fax 201-869-1723

Dear Prospective Buyer(s):

In response to your request for purchase approval, attached please find several documents that must be reviewed and completed. All required documents must be submitted to the Management Office. Attached please find the following forms and items of information:

- I. Versailles Apartment Corporation Purchase Application Form
- II. Versailles Apartment Corporation House Rules, As Amended 7/27/05
- III. Versailles Apartment Corporation Sublease Rules
- IV. Statement of Blood Relationship
- V. Form Acknowledging Receipt and Understanding of Versailles Apartment Corporation House Rules and Sublease Rules.
- VI. Credit History Release Form

Please be advised that the following documentation must be attached to the Purchase Application Packet:

- I. Copy of Past Two-Year End Form W-2 and/or 1099
- II. Copy of Most Recent Income Tax Return
- III. Copy of Most Current Pay Stub
- IV. Letter from Employer Verifying Employment and Annual Salary
- V. Three (3) Letters of Recommendation from Personal or Business Associates not Related to Applicant(s).
- VI. Mortgage Commitment from your lender. (pre-approval letter is not acceptable)
- VII. Copy of executed Sales Contract
- VIII. Completed credit history release form
- IX. Documentation of all assets

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The prospective buyer is responsible to ensure that the following fee(s) are paid to the *Versailles Apartment Corporation & FirstService Residential* via check or money order at time of submission of Purchase Application Packet.

- I. \$300.00 Purchase Application Fee made payable to the Versailles Apartment Corp. (Non-refundable Fee).
- II. \$100.00 Processing Fee made payable to FirstService Residential (Non-refundable Fee).
- II. The Versailles Apartment Corporation Admissions Committee reserves the right to interview the prospective purchaser(s) at a time, date and location specified. The Managing Agent (FirstService Residential.) will inform the applicants of said interview.

All requirements of the Purchase Application Packet must be met in order for the Application to be reviewed by the Admissions Committee:

- I. All line items must be completely filled out; no lines are to be left blank. If an item does not apply to the applicant(s), please write "not applicable" or N/A, slashes or blanks will not be accepted.
- II. If additional space is necessary, please utilize the back of the page; be sure to indicate the location of items placed on page backs.
- III. You must attach documentation for all assets and explanation for any outstanding liabilities.
- IV. Please provide complete details wherever necessary
- V. All forms must be signed where indicated by applicant(s) and shareholder(s). Failure to have the documents properly executed will result in the Purchase Application Packet being returned in its entirety to the buyer for correction.
- VI. All required forms and payments must be submitted in **one packet** to the Managing Agent (FirstService Residential) If any forms submitted are not completed in their entirety or properly executed, the entire packet will be returned to be resubmitted when complete.

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- VII. **One Original and Three Copies** of the complete Purchase Application and required attachments are to be submitted to the Management Office. Copies will not be made in the Management Office under any circumstances. Do not include instructional sheets or House Rules in these packets. Items in the packet must be in the order as on the documents needed list.
- VIII. The Versailles has the following financial requirements; gross monthly income to monthly housing expense is a 4:1 ratio if the down payment is less than 20% of the purchase price. Monthly gross monthly income/ housing expense is a 3:1 ratio if the down payment is 20% or more of the purchase price. No application will be accepted unless there is a minimum down payment of at least 10%. Please note that these requirements are just part of the overall financial review that is done by the admissions committee and not the sole parameter.

Mortgage Questionnaires can be faxed to the Management Office at (201) 869-1723, sent by mail or sent via email to angie.gonzalez@fsresidential.com or elizabeth.bocchino@fsresidential.com. The fee is \$150.00 made payable to FirstService Residential. ***Questionnaires will take approximately 72 hours to process.***

Certificates of Insurance can be obtained in writing from JGS:
You may send a request via email to Claudine Viglietta cviglietta@jgsinsurance.com.

Purchase Application Packets cannot be faxed or emailed to the Management Office. If there are any questions concerning the Purchase Application Procedures and Packet, please do not hesitate to contact the Versailles Management Office at (201) 869-4341.

Thank you for your time and attention.

Sincerely,



Admissions Application Instructions

**The Versailles Apartment Corporation
6600 Boulevard East
West New York, NJ 07093
Phone 201-869-4341
Fax 201-869-1723**

***ACKNOWLEDGMENT OF RECEIPT OF
HOUSE RULES***

(PLEASE PRINT CLEARLY)

Name: _____

Name: _____

Apartment #: _____ Date: _____

Purchase: _____ Sublease: _____

I/We have received, read and understand the Versailles Apartment Corporation House Rules and Sublease Rules. I/We further agree to abide by said House Rules and Sublease Rules as they are currently written and any subsequent amendments promulgated by the Versailles Apartment Corporation Board of Directors from time to time.

(signature)

(signature)

Admissions Application Instructions

Thank you for choosing the Versailles Apartment Corporation as your prestigious place of residency.

Attached, you will find a Purchase Application form. To assist you in completing your application, listed below are a few simple guidelines so that the Admissions Committee for the Versailles can properly review your application to purchase an apartment and conduct a thorough interview

One original and three copies of this Purchase Application must be filed with the Management Office.

After the applicant(s) has met with the Admission Committee, the application will be voted on by the entire Board of Directors.

1. PERSONAL INFORMATION

Fill out the application completely, and do not leave any line blank. If an Item does not apply to you, write "N/A".

2. PURCHASE INFORMATION

Please be specific and include the apartment size by indicating one (1) bedroom, Two (2) bedrooms or studio.

An original copy of a fully executed Contract of Sale must be provided with the purchase application together with all financing documents, recognition agreement, etc., where appropriate.

3. APPLICANT'S INCOME

All line items must be completely filled out and no lines left blank. You must provide a copy of your latest tax return (1040) with your W-2 and/or 1099's and the most recent pay stub from your employer.

If the above financial documents are not available you will have to provide a current certified financial statement prepared by certified public account

Your application will not be accepted/reviewed without financial disclosures. THERE ARE NO EXCEPTIONS.

4. EMPLOYMENT

All line Items must be completely filled out and no lines left blank. If an item does not apply to you, please write "N/A".

5. ASSETS

All line items must be completely filled out and no lines left blank. If an item does not apply to you, please write "N/A".

If you require additional space please continue on the back of the page.

6. LIABILITIES.

All line times must be completely filled out and no lines left blank. If an item does not apply to you, please write "N/A". Please feel free to attach explanations or documentation for any outstanding liabilities.

If you require additional space, please continue on the back of the page.

7. RESIDENCE

All line times must be completely fitted out and no lines left blank. If an item does not apply to you please write out "not applicable".

If you have a mortgage on your current residence, please provide mortgage company's name, address and account/loan number.

If you require additional space, please continue on the back of the page;

8. GENERAL INFORMATION

All line times must be complete filed out and no lines left blank. If an item does not apply to you, please write "N/A".

It is mandatory that you list no less than three (3) personal references.

No one other than the person(s) listed as occupants of the apartment will be permitted to use the Versailles as a legal residence or as a mailing address.

All questions must be answered "yes" or "no". If you answer "yes" or "no" to any questions, please provide complete details (if applicable).

Please make sure that the Purchase Application is executed by the applicant(s).

**Documents to be submitted in this order for Complete
Application Packet**

- 1. Check - \$300 Application Fee (made payable to the Versailles Apartment Corp.)**
- 2. Check - \$100.00 Processing Fee (made payable to the FirstService Residential)**
- 3. Purchase Application**
- 4. Credit Report Authorization**
- 5. Acknowledgement of House Rules**
- 6. Statement of Blood Relationship**
- 7. Three letters of recommendation**
- 8. Letter from employer verifying employment and salary**
- 9. Copy of most current pay stub**
- 10. Copy of most recent year end W-2 and/or 1099**
- 11. Copy of most recent Income tax return**
- 12. Documentation of assets**
- 13. Mortgage Commitment**
- 14. Copy of executed sales contract**

Versailles Apartment Corp.
6600 Boulevard East
West New York, N.J. 07093

Purchase Application

**Your
Name:**_____

Apartment being purchased:_____

Purchase Price:_____

Versailles Apartment Corp.
6600 Boulevard East
West New York, N.J. 07093

Purchase Application

1. PERSONAL INFORMATION

Applicant: _____
Social Security #: _____ Marital Status: _____
Current Address: _____

Do you own or rent at your current address? _____
Of year there: _____ Monthly charge _____
If you rent, what is the current monthly rental: _____
Home phone # _____ Business phone # _____
Email Address: _____ Cell phone # _____
Number of cars: _____ Plate #'s & State _____
Name of Dependents: _____
Name stock will be held in: _____

Co-Applicant: _____
Social Security #: _____ Marital Status: _____
Current Address: _____

Do you own or rent at your current address? _____
Of years there: _____ Monthly charge _____
If you rent, what is the current monthly rental?: _____
Home phone # _____ Business phone # _____
Email Address: _____ Cell phone # _____
Number of cars: _____ Plate #'s & State _____
Name of Dependents: _____

2. PURCHASE INFORMATION

Apartment Number: _____ Apartment size: _____
Purchase Price: _____ (Enclose copy of fully executed Contract of Sale)
Amount financed: _____ (Enclose copy of lender's commitment letter)
Number of shares: _____ Seller: _____
Monthly maintenance fee: _____

Closing costs: _____
1) Monthly financing cost: _____ Monthly maintenance: _____

Applicant's attorney: _____ Phone #: _____
Address: _____
Seller's attorney _____ Phone #: _____
Address: _____

3. APPLICANT'S INCOME

Applicant's current salary: Annual: _____ Monthly: _____
Co-Applicant's current salary: Annual: _____ Monthly: _____
Other income, Applicant: _____
Other income, Co-Applicant: _____
Describe sources of other income: (Attach relevant documentation)

(Please enclose copies of prior year 1040, 1099 forms, W-2 and most recent pay stubs)

4. EMPLOYMENT

Applicant

Employer: _____ Position: _____
Person to contact: _____ Position: _____
Address: _____
Type of business: _____ Phone #: _____ # Of years there: _____
Previous employer: _____ Position: _____
Person to contact: _____ Position: _____
Address: _____
Type of business: _____ Phone #: _____ # Of years there: _____
Prior year's salary: _____
Second prior year's salary: _____
Third prior year's salary: _____

Co-Applicant

Employer: _____ Position: _____
Person to contact: _____ Position: _____
Address: _____
Type of business: _____ Phone #: _____ # Of years there: _____
Previous employer: _____ Position: _____
Person to contact: _____ Position: _____
Address: _____
Type of business: _____ Phone #: _____ # Of years there: _____
Prior year's salary: _____
Second prior year's salary: _____
Third prior year's salary: _____

IF APPLICANT OR CO-APPLICANT IS A PRINCIPAL OR EMPLOYED BY A FAMILY BUSINESS, PLEASE COMPLETE THIS SECTION

Percentage owned: _____ Relationship to owners: _____

Name of the business: _____
Type of business: _____
Years in business: _____

Years applicant has been in the business: _____

Business sales: \$ _____ Current assets:\$ _____

Net worth:\$ _____ Business credit line:\$ _____

Applicant's dividend income:

\$ _____ Present year

\$ _____ Prior year

\$ _____ Second prior year

\$ _____ Third prior year

Bank reference:

Bank: _____

Address: _____

5. ASSETS

Applicant:

Co-Applicant

Cash: (Including money funds or equivalent)

Bank:	_____	_____
Account #:	_____	_____
Amount \$:	_____	_____
Officer:	_____	_____
Telephone:	_____	_____
Bank:	_____	_____
Account #:	_____	_____
Amount \$:	_____	_____
Officer:	_____	_____
Telephone:	_____	_____
Bank:	_____	_____
Account #:	_____	_____
Amount \$:	_____	_____
Officer:	_____	_____
Telephone:	_____	_____

Stocks and Bonds:

Description of security:

Market value per unit:

Number of units:

Description of security:

Market value per unit:

Number of units:

Description of security:

Market value per unit:

Number of units:

Description of security:

Market value per unit:

Number of units:

Real Estate:

Current residence

Address:

Mortgage debt: \$

Monthly mortgage cost:\$

Other monthly expenses

(Utilities, taxes, etc.):

Do you intend to sell you current residence if approved?

At what price?

Closing date:

Will mortgage be paid off upon sale?

Other assets:

Location:

Description:

6. LIABILITIES

Applicant:

Nature of indebtedness:

Date incurred: _____

Date debt comes due: _____

Nature of indebtedness:

Date incurred: _____

Date debt comes due: _____

Nature of indebtedness:

Date incurred: _____

Date debt comes due: _____

Nature of indebtedness:

Date incurred: _____

Date debt comes due: _____

Co-Applicant

Applicant**Co-Applicant**

Credit cards:

(List all credit cards issued to you and the current balance)

Name:	_____	_____
Number:	_____	_____
Account:	_____	_____
Name:	_____	_____
Number:	_____	_____
Account:	_____	_____
Name:	_____	_____
Number:	_____	_____
Account:	_____	_____
Name:	_____	_____
Number:	_____	_____
Account:	_____	_____
Name:	_____	_____
Number:	_____	_____
Account:	_____	_____
Name:	_____	_____
Number:	_____	_____
Account:	_____	_____
Name:	_____	_____
Number:	_____	_____
Account:	_____	_____
	_____	_____
	_____	_____

Applicant**Co-Applicant**

Have you ever filed for bankruptcy?

Yes: _____ No: _____

Yes: _____ No: _____

Has any company or business in which you are or were a principal filed for or been
Forced into bankruptcy?

Yes: _____ No: _____

Yes: _____ No: _____

Is there any outstanding litigation involving you or any company in which you have
Substantial interest?

Yes: _____ No: _____

Yes: _____ No: _____

If yes, please explain:

Are you subject to any judgment lien, tax or court order?

Yes: _____ No: _____

Yes: _____ No: _____

If yes, please explain:

Do you pay alimony or child support?

Yes: _____ No: _____

Yes: _____ No: _____

If yes, what is the monthly cost?

7. RESIDENCES

Applicant**Co-Applicant**

Present landlord:

Address: _____

Telephone #: _____

Years there: _____

Monthly rent: _____

Previous landlord:

Address: _____

Telephone #: _____

Years there: _____

Monthly rent: _____

8. GENERAL INFORMATION

Names of all persons who will occupy the apartment, relationship to the applicant/co-applicant and ages of children:

Names of residents of the Versailles who know the applicant/co-applicant:

_____	Phone: _____
_____	Phone: _____
_____	Phone: _____
_____	Phone: _____

Other personal references

Applicant

Co-Applicant

_____	_____
_____	_____
_____	_____

Educational background (Schools, Colleges, Degree):

Applicant:

School: _____	Address: _____	Degree: _____
School: _____	Address: _____	Degree: _____
School: _____	Address: _____	Degree: _____

Co-Applicant:

School: _____	Address: _____	Degree: _____
School: _____	Address: _____	Degree: _____

School: _____ s: _____
Addresses: _____ Degree: _____

Applicant

Co-Applicant

Have you ever been convicted of a crime?

Yes: _____ No: _____ Yes: _____ No: _____

Has any property that you have ever owned, or had a substantial interest in, been the subject of foreclosure proceedings?

Yes: _____ No: _____ Yes: _____ No: _____

Have you ever been given a deed in lieu of foreclosure?

Yes: _____ No: _____ Yes: _____ No: _____

If yes, please explain:

Please Note

The Board of Directors may require further information and will require that the applicant(s) appear in person for a personal interview.

The applicant is advised that his/her application is subject to the approval of the Board of Directors of the Versailles. In this regard, the applicant is directed to the By-Laws of the Versailles Apartment Corp.

In no event will the Versailles Apartment Corp. or its agents be responsible for any liabilities or expenses incurred by any applicant whose application is disapproved. While the Board of Directors of the Versailles will attempt to promptly review all applications submitted according to schedule, The Versailles Apartment Corp., and its agents assume no responsibility for expenses liabilities resulting from any delay its review. All information furnished to the Board of Directors is completely confidential. All efforts will be made to protect the rights and privacy of the applicant(s).

The applicant(s) is (are) is advised that falsification of the foregoing information or omission of material information here from, may result, without limitations in revocation of the Board of Directors' approval and termination of the applicant's tenancy.

The undersigned hereby authorize(s) the Board of Directors to contact any of the employers, banks, landlords, educational institutions, and references etc., described here for the purpose of electing information bearing upon this application.

THE UNDERSIGNED CERTIFIES THAT THE INFORMATION STATED HEREIN IS TRUE AND COMPLETE.

DATE: _____	_____
	APPLICANT
DATE: _____	_____
	CO-APPLICANT

I (we) acknowledge that I (we) have read and agreed to abide by the House Rules, Sublease Rules and Statement of Blood Relationship as they apply.

NAME

DATE

RELEASE FORM

Fill out Release Form Completely

APPLICANT

Name (First/MI/Last)

Home Telephone #

Work Telephone

Present Street Address

City State Zip

Previous Street Address

City State Zip

Date of Birth Social Security #

Co-Applicant

Name (First/MI/Last)

Home Telephone #

Work Telephone

Present Street Address

City State Zip

Previous Street Address

City State Zip

Date of Birth Social Security #

CONSUMER AUTHORIZATION TO OBTAIN CONSUMER REPORT

"I hereby authorize Versailles Apt. Corp. to obtain a consumer report, and any other information it deems necessary, for the purpose of evaluating my application. I understand that such information may include, but is not limited to, credit history, civil and criminal information, records of arrest, rental history, employment/salary details, vehicle records, licensing records, and/or any other necessary information. **I hereby expressly release Versailles Apt. Corp., and any procurer or furnisher of information, from any liability what-so-ever in the use, procurement, or furnishing of such information, and understand that my application information may be provided to various local, state and/or federal government agencies, including without limitation, various law enforcement agencies"**

PRINT APPLICANTS NAME

SIGNATURE

DATE

PRINT CO-APPLICANTS NAME

SIGNATURE

DATE

STATEMENT OF BLOOD RELATIONSHIP

We understand that the proposed use of Apt. _____ by _____

_____ has been approved by the Board of Directors based on the representation of the undersigned shareholder(s) that an immediate family relationship exists between the undersigned shareholders(s)

and _____. For purposes of this statement, family relationship means that the person(s) who is to occupy this apartment is either a spouse, child, grandchild, parent, grandparent, brother and/or sister of the undersigned shareholder(s).

We state and certify that the relationship is as follows and have attached copies of the following documentation (i.e., birth certificate, marriage certificate) in support of this relationship:

We understand that the approval of the Board of Directors of Versailles Apartment Corp. is revocable should the foregoing statement be untrue. Also, the undersigned person(s) who is to occupy the apartment has completed a Resident Registration Form for submission to the management office and acknowledges receipt of a copy of the House Rules for the Versailles, by which he or she agrees to be bound as the same may be amended from time to time.

We understand, acknowledge and certify that the person(s) who is to occupy the apartment has not agreed to pay either the shareholder(s) or Versailles Apartment Corp. for the use of the apartment, is neither a subtenant of the undersigned shareholder(s), nor a tenant of Versailles Apartment Corp., and that such persons' use of the apartment is not a tenancy as that term is defined in applicable New Jersey law. We understand that the person who is to occupy the apartment shall have none of the rights guaranteed to residential tenants under N.J.S.A. 2A:18-61.1, et seq., the New Jersey Anti-Eviction Act; and that the only instruments governing such persons' use of the apartment are the undersigned shareholder's Proprietary Lease and the House Rules of Versailles Apartment Corp. in effect from time to time. The undersigned-person who is to occupy the apartment acknowledges that he or she has had the opportunity to seek his or her own legal counsel, fully understand the rights provided residential tenants under the foregoing law, confirms that he or she will not be a Tenant as defined in that law, and promises that he or she will not assert or claim at any time during their occupancy of this apartment that he or she is a tenant or subtenant, or that he or she is entitled to the rights of, and protection afforded to a tenant or a subtenant as defined in that law. We each acknowledge that the Board of Directors of Versailles Apartment Corp. has relied upon the truth of all of the foregoing in giving its consent to the occupancy of apartment _____ by

(Print Name)

(Print Name)

(Signature)

(Signature)

(Date)

(Date)

VERSAILLES APARTMENT CORP.
HOUSE RULES
AS AMENDED on July 27, 2005
APPLICABLE TO ALL SHAREHOLDERS, RESIDENTS AND
GUESTS

The following rules shall apply to any and all residents of the Versailles. They are subject to change or revocation at any time as deemed necessary or desirable by the Corporation.

1. Public halls and stairways of the building are intended to be used solely for entrance to and exit from individual apartments. Children are not permitted to play in these areas or in the lobby. Children may play on the Promenade during daylight hours. In-line skating and bicycles are prohibited on the Promenade.
2. Public halls and stairways may not be obstructed at any time by any of the following: bicycles, scooters, baby carriages, shopping carts, umbrellas, furniture or items of personal wear. Excepting baby carriages, these other vehicles may only be transported to any of the floors by use of the service elevator. Should any of these items be left in any of the public halls or stairways, they will be removed by the staff and stored in the Management Office. A \$10.00 fine will be imposed per item, before reclaiming same.
3. No patient of any doctor shall be permitted to wait in the lobby or in the public halls leading to the doctor's office.
4. No packages, furnishings, or personal property of any type may be left in any of the above areas.
5. No resident may redecorate or alter the decor of any hallway or other public area of the building, including unit owner's entrance doors.
6. No one is permitted on the roof at any time.
7. No awnings, window air conditioners, satellite dishes or antenna shall be hung or projected from any window or terrace of the building. However, any shareholder, resident or sublessee whose apartment currently has a window air conditioner and who wants to retain use of it, or who wishes to install a new air conditioner, may apply to the Board of Directors for permission to do so, subject to full compliance with each of the following conditions: .
 - a. The shareholder/resident/sublessee must submit an application to the management office, along with a letter from his/her treating physician (or such other documentations may be deemed acceptable by the Board) stating that the air condition is necessary to treat or otherwise alleviate a specified health condition, and not merely to promote general health.
 - b. A new air conditioner may not be installed until the Corporation's property manager provides written notification to the applicant that the Board has approved the application.

- c. To assure the safety of residents and others, installation of any air conditioner approved by the Board must be performed in compliance with all requirements fixed by the Corporation's property manager.
 - d. Individual air conditioners cannot be operated while the building's central air conditioning is operating.
8. No sign, notice, advertisement or illumination shall be inscribed or exposed at any window terrace or other part of the building without the express written permission of the Apartment Corporation.
9. Any grill prohibited by this Rule may not be stored in any apartment or anywhere else in the building
- a. Barbecuing is permitted on terraces/balconies until 10:00pm. Only electric barbecues may be used. Gas grills and charcoal-burning grills are not permitted, as per the West New York, New Jersey Fire Code. Propane gas grills are strictly prohibited, in accordance with the State Fire Prevention Code.
 - b. Any shareholder, resident or sublessee who is found to be in violation of this Rule shall be sent a written notice giving him/her three (3) days in which to remove the grill from the terrace balcony and apartment. If the grill has not been removed within the three-day notice period, the Corporation may (1) impose a fine of \$10000 per day for each day that the grill remains on the terrace/balcony or in the apartment, (2) notify the appropriate fire enforcement authorities, (3) institute a lawsuit seeking a court order requiring removal of the grill, and/or (4) pursue any and all other rights and remedies that the Corporation possesses under the Proprietary Lease, By-Laws, House Rules, and at law or equity
 - c. If any fine is imposed upon the Corporation by an local, county or state agency, fire code official, or other fire enforcement authority due to any violation of this rule by any shareholder, resident, or sublessee, the Corporation shall assess the fine as additional maintenance against the shareholder in whose apartment the violation occurred, even if the shareholder subleases the apartment or was unaware of the violation.
10. All messengers, deliverymen, workmen and tradespeople must sign in with the Doorman and wear VAC identification
11. Messengers, delivery men, workmen and tradespeople must enter and exit the building in the manner designated by the Corporation.
12. Deliveries of small parcels and groceries, including use of shareholder shopping carts, are to be made through the service entrance on the "A" level. The service elevator should then be used. Deliveries of pizza and other "take out orders" go through the mailroom. No one will be "buzzed" through the "A" entrance from 7PM to 7AM. Key entries will only be permitted during these hours.
13. No delivery van may obstruct the service driveway at any time.
14. Corporation must be notified prior to receiving any large items such as furniture, cabinets, appliances, etc. Delivery of these items must be made through the bicycle

gate entrance, which can only be unlocked by the Superintendent on duty who must be present while entrance is open.

15. Delivery of large items may be made between 8:00am and 5:00pm Monday through Saturday. No Holiday or Sunday deliveries are allowed.

16. Persons moving household furnishings and/or materials in or out of the building shall use the service elevator, and must reserve the elevator in advance with the Management Office. All such moves may be done only between the hours of 8:00am and 5:00pm on weekdays. No Saturday, Sunday or Holiday move-ins or move-outs are permitted under any circumstances. A \$500.00 fine will be imposed to any resident moving in or out between the hours of 5:00pm and 8:00am and weekends and Holidays.

a. A \$250.00 security deposit for any common area damages must be given to the Versailles Apartment Corporation prior to the move

b. The shareholder/tenant will be responsible for the cost of hiring a security guard to patrol the bicycle room area for the duration of the move Payment is to be made in advance

c. No move-in or move-out shall be permitted when the Management Office is closed

d. Upon the completion of the move, an inspection will be conducted by the Superintendent or the Managing Agent to determine if the corporation sustained any damages to the floors, walls, carpeting and/or elevators

17. No resident may ask any of the building staff to leave the premises for the private business of the resident.

18. All requests for maintenance by building staff must be via a signed work order request work order forms are available at the Management Office or the doorman's station and are submitted there to be processed No one, under any circumstances, may contract the services of the building staff without this procedure being followed for work to be done during staffs working hours.

19. Work done by outside contractors (plumbers, electricians, carpenters, etc.) must be done by qualified, licensed tradespeople who must sign in with Managing Agent and present a certificate of valid insurance. Any damage, which may occur due to improper work on the part of these contractors, shall be the sole responsibility of the resident who will be liable for all necessary repairs.

20. No resident shall play upon or allow to be played upon or operate any musical instrument, phonograph, stereo, radio or television loudspeaker in such resident's apartment between 11:00pm and 8:00am if the same shall disturb other residents. None of the above are permitted to be played or operated on the terrace at any time.

21. No construction, repair or installation work involving noise shall be allowed in any apartment except Monday through Friday between 8:30am and 5:00pm. On Saturdays between 10:00am and 3:00pm only work done by shareholders themselves, shall be allowed. No contractors will be allowed on Saturdays. No such work by anyone on Sundays or Holidays will be permitted.

22. All floors of each apartment (to the extent of 80% of the exposed walking area) must be covered with noise reducing material, such as carpeting or rugs. This rule does not apply to kitchens, bathrooms and foyers.
23. Residents shall use the available laundry facilities only upon such days and during such hours as may be designated by the Corporation.
24. Corporation reserves the right from time to time to curtail or relocate any space devoted to storage or laundry purposes.
25. The resident shall at all times keep the windows of the apartment clean. In case of refusal or neglect on the part of the resident, the Corporation reserves the right, after ten days written notice from management, to have the windows cleaned and the resident charged for the work performed.
26. No clothes washing machines, clothes dryers, garbage disposal or dishwashers* may be installed or used in any apartment. (*Applies to units in the "A" line only). A Five Hundred-Dollar (\$500.00) fine will be imposed for possession of such equipment.
27. Upon sufficient notice given to the resident, except in the case of an emergency, an agent of the Corporation or any contractor or workman together with the Corporation's Managing agent or superintendent may enter an apartment to ascertain whether measures are necessary or desirable to control or exterminate any vermin, insects or other pests. If the corporation or its agents determine such measures to be necessary, the cost thereof shall be borne by the resident as an additional maintenance charge.
28. Only building residents and their paying guests may use the recreational facilities provided by the Versailles Apartment Corporation. All rules governing these facilities will be strictly enforced.
29. No vehicle belonging to a resident or to a member of a resident's family or resident's guest shall be parked in such a way so as to impede or prevent ready access to any entrance or parking space of the building by any other vehicle.
30. Resident will abide by all rules and regulations concerning use of the garage. In particular, all vehicles using the garage must be maintained in such a condition as to be legally operable on the public roads of the State of New Jersey, and all vehicles using garage must have affixed thereto the appropriate security identification issued by Management.
31. Any resident found parking a vehicle or causing the vehicle of a guest to be parked in the garage except in a space assigned to the resident by the Corporation shall be charged \$25.00 per day as additional rent and/or booted (see House Rule #50). Guest parking arrangements should be made through the Management Office.
32. Any resident locking themselves out of their apartment between the hours of 4:30pm and 8:00am shall be charged a \$25.00 re-entry fee by the Versailles Apartment Corp.
33. Terrace planting should be contained in such a manner as to prevent damage to terrace floors and walls.

34. Public areas, such as the Promenade, the Lobby Plaza and the Pool area are communal property. Therefore, no objects of any kind including birdseed or other forms of food may be thrown or tossed from terraces or windows. Terraces are not to be used to dry clothes. Fireworks are prohibited.
35. It is the responsibility of each resident to maintain the neatness of the incinerator rooms according to the rules posted by the Corporation and to observe recycling rules.
36. No person shall cause any damage of any nature whatsoever to the common elements.
37. Residents shall require that their cleaning and/or nursing help contractors, invitee and guests obey these rules and shall be responsible for any damages arising from failure of such persons to obey these rules.
38. Open houses, and other such functions which are open to the public are permitted subject to the following rules:
- a. Managing Agent must be notified and of date and time.
 - b. Arrangements must be made by the Realtor or owner to escort any prospects to and from the unit in question.
39. Duplicate keys to each apartment unit must be given to the Management Office for safekeeping. Failure to do so will, in the event of an emergency, cause the unit owner to bear the cost of any forcible entry required.
40. No noxious or offensive activity shall be carried on in any unit or in the Common Elements, nor shall anything be done therein - either willfully or neglectfully - which is an annoyance or nuisance to any of the unit owners or occupants.
41. No solicitations or distributions of written materials are allowed by any outside person, group, association, or business anywhere on the property for any cause whatsoever without prior written authorization from the Board of Directors.
42. The placing of any items in the hallways is expressly prohibited.
43. Persons using the stairwells and incinerator rooms must exercise care not to create noise when opening and closing these doors.
44. Shareholders shall maintain the exterior surfaces of their terraces, as needed. No one shall enclose his or her terrace. Materials used as windbreakers should be of neutral shade (beige) (no primary colors), and shall not exceed the height of the railing. No one shall install tile, carpet, or any other kind of flooring or floor covering on their terrace floor. No one shall paint the exterior surfaces (ceilings, railings, dividers, bricks, and slabs).
45. Non-adherence to any rules or regulation by a unit owner, the members of his family, or by his guests, tenants or licensees, shall constitutes a violation by the unit owner of a substantial obligation of his occupancy and ownership. Such violations will be reported to the Managing agent, who will, in turn, report same in writing to the Board of Directors.
46. All costs and expenses incurred by the Versailles Apartment Corporation, including (without limitation) attorney's fees or other administrative expenses in enforcement of

these rules and regulations shall be borne by the unit owner, responsible for the violation.

47. A copy of the Pet House Rules, Pet Agreement, and Penalty Schedule is attached hereto as a supplement. Residents having pets or considering a pet should read the Supplement carefully as pet regulations are strictly enforced.

48. Any breach or infraction of the Rules and Regulations shall be reported to the Managing Agent who will notify the offending party with a warning. The Board may impose fines of up to \$100.00 per day for each day the infraction continues.

49. Should a Shareholder/Resident require the need for a visitor to attend to personal matters within the Shareholder's/Resident's apartment, the Shareholder/Resident must notify the managing agent, in writing providing the visitor's signature to ensure that the doorman has a means to identify the visitor and allow him/her access into the building.

50. Any shareholder, member of a shareholder's family, person acting under a shareholder's direction or control, resident, guest, visitor, invitee, other owner or operator of a motor vehicle, or other person (all such persons being referred to in this Rule 50 as "Party") who parks a vehicle in The Versailles parking Garage (herein after the "Garage") in violation of this Rule shall be subject to having their vehicle booted and/or towed. Booting of a vehicle consists of immobilizing the vehicle by attaching a mechanical device to a wheel of the vehicle, preventing the vehicle from being safely driven.

A Party shall be in violation of this Rule if the Party:

- a. Is a shareholder or resident who does not pay parking fees due to the Versailles Apartment Corporation ("the Corporation") and is in arrears for 90 days or more.
- b. Is a shareholder or resident who fails to display a current parking sticker on his/her vehicle;
- c. Parks or permits the parking of any vehicle in the Garage in any area of the Garage other than the assigned parking space, or as otherwise posted in the Garage;
- d. Parks or permits the parking of any vehicle in an assigned parking space other than the vehicle which displays a current parking sticker that includes the corresponding number for that space;
- e. Parks or permits the parking of more than one vehicle in an assigned space, or uses or permits the use of the space for storage.
- f. Fails to obtain prior approval from the Management Office for parking any other vehicle, including any guest vehicle, in an assigned space; or,
- g. Creates or permits a condition which damage or poses a threat to the structural integrity or physical plant of the 'Versailles' Garage or cooperative building; creates or permits a condition which injures causes or threatens to cause injury to the person, property, health, safety or welfare of The Versailles' shareholder or residents, their guests or visitors or invitees, or the employees, agents, guests, visitors or invitees of the Corporation.

Any Party whose vehicle has been booted will be required to pay a \$25.00 fine for each day or portion of a day that a vehicle is booted. In addition, any shareholder whose vehicle is booted will be required to pay any parking rent arrearages. Before the boot shall be removed, or before a towed vehicle shall be released from impoundment, payment in full of all such charges must be made to the Managing Agent during posted business hours on Monday through Friday in the on-site Management Office. Any additional towing and/or storage charges imposed by the towing company are the sole responsibility of the shareholder and/or owner of the impounded vehicle.

Towing or booting of a Party's vehicle shall be done at the Party's sole risk and expense. The Party shall be solely responsible for any damage to the vehicle, any costs related to the towing and/or booting of the vehicle and any and all damages to the person and property of others caused by such booting or towing. In using the Parking Garage, each Party shall be deemed to have irrevocably licensed such booting or removal by towing, including the use of such force as shall be necessary to affect such booting or removal by towing, and to have released the Corporation and its managing agent, and the officers, directors and employees of both, from any and all claims for injury or loss, whether to person or property, occasioned by, or in any way relating to or arising from such towing or booting. Disposition of vehicles shall be within the sole discretion of the managing agent.

Parties are prohibited from removing a boot from any vehicle and are warned that any such attempt may result in injury or other damages to their person or property.

Any fine and/or other charges imposed by the Corporation relating to the booting or towing of a vehicle shall be added to the shareholder's maintenance charges, shall be deemed a part of the shareholder's account, and shall subject the shareholder to all applicable remedies and other provisions contained in the Proprietary Lease and By-Laws regarding the payment or non-payment of rent there under.

The Corporation shall not provide any security or other protection for any vehicle parked in the Garage. In using the Garage, each Party shall accept full responsibility for any loss or damage to his or her vehicle and full liability for any injury or damage that may be sustained by the Corporation or by any other person, as a consequence of such use of the Garage. In using the garage, a Party shall be deemed to have released the Corporation and its managing agent, and the officers, directors and employees of both, from any and all claims for any damage, loss or injury, whether to person or property, which such Party might suffer or incur.

51. Appropriate dress must be worn at all times while in common areas, these areas include the laundry room, pool, elevators, hallways, stairwells, lobby, mailroom, garage areas and promenade.

52. Any fine imposed shall be added to the maintenance charges and be deemed part thereof and shall subject the owner to all applicable provisions of the Proprietary Lease and By-Laws in respect of the payment or non-payment thereof.

PET HOUSE RULES

Pets may be harbored in apartments at the Versailles by residents providing residents register pets with management and strictly adhere to the following rules:

1. Pets must be properly supervised at all times to ensure that they are not a source of annoyance to other residents of The Versailles.
2. No pet is allowed on the promenade or in the pool area.
3. No pet may be left unattended on apartment terraces.
4. No pets are allowed to roam in the hallways.
5. Only one dog will be permitted per unit in accordance with the restrictions in pet rule #17.
6. A \$150.00 security deposit is required for all dogs allowed in the building in accordance with pet rule #17
7. Dogs are to be licensed by Town of West New York, all licenses must be renewed by February 1st each year. A copy of all licenses and/or the annual renewal must be submitted to the Management Office. Proof of current rabies shot is required. For further information please contact the West New York Board of Health at 201-295-5070.
8. All dogs are to be taken to and from apartments on leashes and must be held on a tight rein until free of the building confines.
9. When bringing dogs in and out of the building the service entrance on "A" level must be used at all times. Dogs may be taken through the main lobby entrance only if they are carried.
10. Whenever the service elevator is available, this should be used. When this is not possible, dogs must be close cornered in the elevator if they are not of a size to be carried elevator courtesy should be observed at all times by not bringing dogs into crowded elevators.
11. No pet is to be walked (for the purpose of relieving itself) on the garage levels, in the stairwells, or in the vestibule area between the two entrance doors on the "A" level nor may terraces be used for this purpose.

12. It is the responsibility of the pet owner to see that the pet is clear of the building confines and property before relieving itself and to see that no animal soil be left on the grounds in or/and around The Versailles' property.
13. It is expected that owners, when walking their dogs in streets around The Versailles, will observe local health department ordinances by curbing their dogs and picking up and disposing of animal soil.
14. No breeding of animals is allowed on-premises.
15. No attack-trained dogs are allowed on premises.
16. All pet owners must maintain current vaccinations. Dog owners should at the very least maintain current vaccinations for rabies, parvo and leptospirosis. Dog owners must also maintain current dog licenses as required by law.
17. No dogs are allowed in any apartment or elsewhere in the building except as follows:
 - (1) Any dog that is legally residing in the building on the date of the enactment of this rule enactment is permitted provided that the dog is duly registered with the Management Office and maintains good behavior.
 - (2) Upon the death of a shareholders dog that is legally residing in the building, the shareholder shall have ninety (90) days in which to acquire and register a new dog with management. If the shareholder has not acquired and registered a new dog with Management by the end of that ninety (90) day period, the shareholder shall lose his/her first priority over shareholders on the waiting list.
 - (3) Any shareholder residing in the building as of the date of enactment of this Rule may apply for permission to acquire and duly register a dog by placing his/her name on a waiting list and, **providing that the number of dogs in the building is less than 10% of the number of units**, shall be permitted to acquire a dog, in the order and priority in which his/her name was placed on the waiting list, within ninety (90) days of being notified by Management that the shareholder may acquire a dog.
 - (4) Service or guide dogs are allowed for residents who are deemed "handicapped" or "disabled" pursuant to state or federal law, such dogs being medically required for a specific condition as defined by state or federal law.

b. Warning-Penalty Schedule - Any shareholder, resident or sublessee who is found to be in violation of this Rule shall be sent a written notice

giving him/her three (3) days in which to remove the dog from his/her apartment. If the dog has not been removed within the three-day notice period, the Corporation may (notwithstanding any other House Rules that may provide for warnings or narrower remedies):

- (1) impose a fine of \$100.00 per day for each day that the dog remains in the apartment;
- (2) institute a lawsuit seeking a court order requiring removal of the dog; and/or
- (3) pursue any and all other rights and remedies that the Corporation possesses under the Proprietary Lease, By-laws, House Rules and at law or equity.

**SUBLEASE RULES
OF
VERSAILLES APARTMENT CORP.**

Adopted: August 24, 1994;

Effective: August 24, 1994

1. From and after February 19, 1992, there shall not at the same time be more than sixty (60) apartments, including those owned by Holders of Unsold shares, subleased.
2. The form Sublease Agreement adopted by Resolution of the Board of Directors (hereafter the "Board") of Versailles Apartment Corp. (hereafter "Versailles") shall be the only form Sublease Agreement used by any shareholder, other than a Holder of Unsold Shares, for the purpose of subleasing an apartment in the Versailles. No change may be made in or to this form Sublease Agreement without the express approval of the Board.
 - (a) No Sublease Agreement entered into after August 24, 1994, in any form, nor any renewal, amendment or extension after that date of any Sublease Agreement, adopted by Resolution of the Board, shall give any person or persons therein named as subtenants any right to use or possess any apartment in the Versailles. Each such sublease shall be a term of two (2) years and may, at the shareholder's election, include one two-year renewal option.
 - (b) Every shareholder whose apartment has been subleased prior to August 24, 1994, shall, prior to the expiration of the current term of that sublease, if a renewal of that sublease is approved by the Board, enter into and cause his or her subtenant to enter into, a Sublease Agreement in the form approved by the Board.
3. Any apartment subleased prior to August 24, 1994, other than one owned by a Holder of Unsold Shares, shall not be further subleased after the later of four (4) years after the date on which it was first subleased, and the owner of each such apartment, in a manner consistent with the New Jersey Anti-Eviction Act (N.J.S.A. 2A:18-61.0(1)(2)) shall take such steps as are necessary to free such apartment from every subtenant on or before such later date. At no time after that later date shall such apartment be used or occupied by anyone other than the shareholder, his or her spouse, their children, grandchildren, parents, grandparents, brothers and sisters, and domestic employees, or a shareholder to whom he or she has sold his shares and assigned his Proprietary Lease with the consent of the Board, or such new shareholder's spouse, children, grandchildren, parents, grandparents, brothers and sisters, and domestic employees. Under no circumstances will any such relative of any shareholder be permitted to sublease the apartment.
4. Every owner of an apartment subleased prior to August 24, 1994, other than one owned by a Holder of Unsold Shares, shall, not later than sixty (60) days following that date, submit an application to the Property Manager requesting

the Board's consent to such extension, renewal or modification of an existing Sublease Agreement as may be permitted by this subleased rule.

5. Any apartment not subleased prior to August 24, 1994, other than one owned by a Holder of Unsold Shares, shall thereafter not be subleased without the consent of the Board and without the shareholder (or in the case of certain deceased shareholders, the shareholder's personal representative) paying to Versailles a sublease fee equivalent to \$3.00 for each share of stock of the corporation held by the shareholder and allocated to the apartment to be subleased, and without establishing to the satisfaction of the Board that he or she has (a) lived in or owned the apartment for at least two (2) years, and (b)(i) that due to circumstances beyond his or her control, the shareholder will be unable to meet future maintenance payments as they come due,(ii) that he or she has been unable to sell his or her apartment, (iii) that he or she has received a bona fide offer from a person or persons who are ready, willing and able to subleased the shareholder's apartment on terms provided for by these Sublease Rules, (iv) that he or she will use his or her best efforts to sell his apartment on or before the expiration of four years following the commencement of such subleasing, and (v) that the apartment shall not be subleased to anyone after that date, nor used or occupied after that date by anyone other than the shareholder, his or her spouse, children, grandchildren, parents, grandparents, brothers and sisters, and domestic employees, or a shareholder to whom, with the consent of the Board, he has sold his shares and assigned his Proprietary Lease, or that new Shareholder's spouse, or his or her children, grandchildren, parents, grandparents, brothers and sisters and domestic employees.
6. Without intending to exhaust those circumstances which are beyond a shareholder's control, but which will cause him or her to be unable to pay maintenance as it becomes due, are the following:
 - (a) The death of shareholder who is survived by a spouse (provided she or he is a shareholder or is to inherit the deceased shareholder's shares), or other joint or co-shareholder who resided in the apartment at the time of the shareholder's death; or
 - (b) The death of a shareholder who is not survived by a joint or co-shareholder, provided proof of death is given to the Property Manager not later than two (2) months following such shareholder's death; or
 - (c) A shareholder, or his or her spouse, or both suffer a disabling illness or accident, become unemployed, or retires, and any pension, insurance or other subsidy to which the shareholder and his or her spouse are entitled, together with their income from all other sources is insufficient to enable the shareholder to pay rent; or
 - (d) A shareholder's family has outgrown the apartment, either by reason of (i) the birth or adoption of children by a shareholder and his or her spouse, or (ii) the attainment of such age or ages by any child or children of a shareholder and his or her spouse, or (iii) by the need to provide housing for the parents, grandparents, grandchildren, brothers or sisters of a shareholder or his or her spouse; or

- (e) The employer of a shareholder, or his or her spouse, then gainfully employed, has conditioned the continued employment of either, or has conditioned a promotion in position or increase in salary for either, upon his or her accepting employment at some location other than where he or she is then employed, which new location is more than fifty (50) miles distant from the Versailles; and
 - (f) An unemployed shareholder or his or her unemployed spouse is offered employment at a location more than fifty (50) miles distant from the Versailles; or
 - (g) In each event the shareholder, after a good-faith effort has been unable to sell his or her apartment.
7. No application for subleasing shall be considered unless the shareholder shall then be in good standing with respect to all monies owed to Versailles Apartment Corp., and shall not have been delinquent in the payment of rent for two (2) years preceding the date of the application.
- (a) Every application for approval of a subleasing shall be made in writing on a form approved by the Board and submitted to the Property Manager for the Versailles.
 - (b) Accompanying each application shall be (i) documentation supporting the shareholder's contentions that he or she will be unable to pay rent, and (ii) has been unable to sell his or her apartment.
 - (c) Accompanying each application shall be such financial and other references, and authorization to obtain verification of employment and deposits for the subtenant proposed, as the Property Manager may request.
 - (d) Accompanying each application shall be an acknowledgement signed by both the shareholder and the proposed subtenant that each has read the form sublease agreement approved by the Board and that each will execute such form as their sublease agreement upon approval of such subleasing by the Board.
 - (e) Each application shall be heard and considered by the Admissions Committee in the order received by the Property Manager, but only as each succeeding existing sublease is terminated. No application shall be approved by the Board unless the proposed shareholder has been interviewed by the Admissions Committee. Preliminarily each application shall be reviewed as it is submitted for its sufficiency in establishing the presence of the criteria for subleasing set forth in paragraph 5. Failure of a shareholder to establish the same to the Board's satisfaction will result in the return of his application. A shareholder may resubmit his application, but if he again fails to establish this criteria to the Board's satisfaction, it shall again be returned and no subsequent application by the shareholder will be considered. When a proposed subtenant is presented and considered, the shareholder shall have the burden of establishing that the criteria set forth in paragraph 5 are still present. An application to

sublease made only by a shareholder, without identifying a proposed subtenant, shall be sufficient to establish the order in which it has been received by the Property Manager. Upon the Property Manager establishing that an existing sublease is about to terminate, or has been terminated and that apartment may not again be subleased, he or she shall give notice to the shareholder whose application is the oldest application not acted upon by the Board. The shareholder shall have ninety (90) days to submit to the Property Manager a proposed subtenant and to submit a complete application. If no such proposed subtenant is presented, the shareholder's application shall not again be considered until all other shareholders then record with the Property Manager as having applied to sublet their apartments shall each been given an opportunity to present a proposed subtenant or subtenants as provided in the preceding two sentences and the sentence next following. If a proposed subtenant is presented within such 90-day period but is not approved within that 90-day period, the shareholder shall be given thirty (30) additional days from the giving of notice of disapproval to propose another individual as a subtenant. If the shareholder fails to propose a second subtenant within this 30-day period, his application to sublease shall not again be considered until all other shareholders then on record with the Property Manager as having applied to sublet their apartments shall each have been given an opportunity to present a proposed subtenant or subtenants as provided in the preceding several sentences. If, however, two distinct proposed subtenants are presented by the same shareholder, and both are disapproved, or if a shareholder twice fails to present a proposed subtenant when given those 90-day opportunities above described, then in either such case that shareholder shall not be permitted to make any further application to sublease his or her apartment at any time.

8. Any apartment, other than an apartment owned by a Holder of Unsold Shares, subleased prior to August 24, 1994, shall not be further subleased after the expiration of the term in effect as of that date, nor shall any apartment for which subleasing is for the first time approved at any time after that date, be subleased at a rent less than the rent due under the Proprietary Lease in effect at the commencement of the renewal term or initial term. Every Sublease Agreement shall provide for a rent increase upon any renewal or holdover equivalent to any interviewing increase in the rent due under the Proprietary Lease.
9. If a subtenant desires to lease a parking space, as and when a space is available, it will be leased directly to the subtenant under a parking space lease entered into by Versailles and the subtenant.
10. No shareholder who has subleased his or her apartment, including any Holder of Unsold Shares, may at any time during the period of such subleasing use any part of the subleased apartment, the garage, pool, exercise room, or any other part of the facilities of the Versailles.
11. Every application for approval of the renewal or extension of a Sublease Agreement entered in prior to August 24, 1994, or for the approval of a first sublease proposed after that date, shall be accompanied by an application fee of \$300.00. Every application for approval of any subsequent sublease shall be accompanied by a fee of \$600.00. If a proposed subtenant is not approved

by the Board, \$150.00 of such application fee as has been paid shall be refunded to the shareholder. Failure to pay such fee, however, or to file an application as required by these Sublease Rules, and any other violation of these Sublease Rules, may be considered and determined by the Board to constitute a breach of one or more covenants contained in the Proprietary Lease, or a breach of House Rules duly adopted by the board. Such a breach may result in legal action being taken by Versailles against the offending shareholder, and anyone using or occupying his or her apartment, culminating in, among other things, eviction of any occupant of the apartment, termination of the shareholder's Proprietary Lease and cancellation of his or her shares of stock.

12. No subtenant shall be permitted to keep, board, house or harbor any pet of any kind.
13. These Sublease Rules supersede those sublease rules previously adopted by Resolution of the Board, which became effective January 1, 1993. These Sublease Rules may be amended from time to time by Resolution of the Board. They shall be deemed to have the same force and effect as House Rules and shall, having been adopted as provided in the By-Laws and Proprietary Lease, take precedence over any Proprietary Lease if and when there is found a conflict, inconsistency, or contradiction between the Proprietary Lease and these Sublease Rules.
14. If any part of any provision of these Sublease Rules shall be invalid or unenforceable under applicable law, such part shall be ineffective to the extent of such invalidity only, without in any way affecting the remaining parts of such provision or the remaining provisions of these Sublease Rules.