

**SUBLET APPLICATION**

Dear Shareholder,

In order to process the subletting of your apartment, we require the prospective subtenant to submit the following information:

1. Sub-Lease Application.
2. Copy of Executed Sublease Agreement between Shareholder and prospective subtenant. The initial sublease can not exceed one (1) year. Renewals can not to exceed two (2) years).
3. Letter of Reference from previous Landlord.
4. Copy of W-2 forms for prior two (2) years along with 1040 form.
5. Letter from employer indicating length of employment/salary.
6. Two (2) personal letters of reference.
7. A signed Window Guard Rider must be submitted when children ten (10 years of age or younger reside in the apartment).

**Please Note:**

- \* Enclose a check in the amount of **\$400.00 payable to Kaled Management Corp.** for administration fee. (Tenant)
- \* Credit Check fee **\$112.00 payable to Kaled Management Corp.** (Tenant)
- \* A move-in deposit of **\$300.00 made payable to the Cooperative** which will be refunded as long as the move-in rules are complied with and no damage is done to the building or elevators. (Owner) (Tenant)
- \* Monthly sublet fee is **5% of the maintenance**, which will be billed monthly on the shareholders account.
- \* Submit completed packages to: **Ms. Susan Rubin / Kaled Management, 7001 Brush Hollow Road, Westbury, NY 11590.**
- \* All proposed sub-tenants are subject to Board interview and approval. The Board will contact the prospective sub-tenant for interview upon receipt of an acceptable credit check.
- \* Any packages not submitted in their entirety will be returned. **Four (4) collated copies and one (1) original. Total Five (5) You must allow at least three (3) weeks for processing of the application.**



7001 BRUSH HOLLOW ROAD  
SUITE 200  
WESTBURY, NY 11590  
TEL: (516) 876-4800  
FAX: (516) 876-6812  
EMAIL: INFO@KALED.COM

June 12, 2009

To: All Shareholders of Kew Gardens Terrace Owners, Corp.

Re: Subletting

Dear Shareholder,

In light of the current economic climate and new requirements from banks giving loans, new sublets will be suspended until further notice. This has become necessary in order to raise the owner occupancy rate of the cooperative, which banks are now more heavily scrutinizing.

The Board of Directors at a meeting held on June 3, 2009, has also imposed new term limits on existing sublets, which will be recorded as a resolution to the house rules.

- Shareholders that have been subletting their apartments for 10 years or more must end the sublet within two years of the date of this letter.
- Shareholders that have been subletting for 5 years or more will have three years from the date of this letter to end the sublet.
- Shareholders that have been subletting for less than 5 years will be allowed to continue the sublet for a term that equals to five years maximum plus one year from the original lease start date.

At that point, you will have the option to move back to the building, sell your apartment, or keep the apartment vacant. Renewal leases must also only be for a one year term.

Each shareholder will be notified individually when their sublet terms are ending and will be asked to comply with the new regulations.

On behalf of the Board of Directors, we thank you in advance for your cooperation with this matter. In the event of any changes to these new rules and regulations, you will be notified in writing again.

Sincerely,

A handwritten signature in black ink, appearing to read "Jonathan Shatzkamer".

Jonathan Shatzkamer  
Kaled Management Corp.

SUB-LEASE APPLICATION

Application is herewith submitted for the sub-lease and for the right of residency at –  
Kew Gardens Terrace Owners Corp. Apt. # \_\_\_\_\_.

Applicant: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Numbers - Home: (\_\_\_\_) \_\_\_\_\_ Work: (\_\_\_\_) \_\_\_\_\_

Present Amount of Monthly Rent: \_\_\_\_\_

Name of Landlord: \_\_\_\_\_

Length of Residency: \_\_\_\_\_

Reason for Leaving: \_\_\_\_\_

Co-Applicant (if applicable): \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Numbers - Home: (\_\_\_\_) \_\_\_\_\_ Work: (\_\_\_\_) \_\_\_\_\_

Present Amount of Monthly Rent: \_\_\_\_\_

Name of Landlord: \_\_\_\_\_

Length of Residency: \_\_\_\_\_

Reason for Leaving: \_\_\_\_\_

Number of Persons to Reside in Apartment: \_\_\_\_\_

Name:	Relationship:	Age:	Occupation:
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_____	_____	_____	_____
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_____	_____	_____	_____
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_____	_____	_____	_____
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_____	_____	_____	_____
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Social Security Number: \_\_\_\_\_

Employer's Name: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: (\_\_\_\_) \_\_\_\_\_

Occupation: \_\_\_\_\_ Title: \_\_\_\_\_

Length of Employment: \_\_\_\_\_ Salary: \_\_\_\_\_

Bank Address (Savings): \_\_\_\_\_

Account Number(s): Savings \_\_\_\_\_

Bank Address (Checking): \_\_\_\_\_

Account Number(s): Checking \_\_\_\_\_

Re: Sublet/Sale of Apartment # \_\_\_\_\_ Address: \_\_\_\_\_

**CREDIT CHECK AUTHORIZATION**

**Name:** \_\_\_\_\_

**Date of Birth:** \_\_\_\_\_

**Social Security Number:** \_\_\_\_\_

**Home Address:**  
**(Last seven years):** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

.....

In connection with my purchase/sublet of property, I authorize the procurement of a credit report on myself. I further authorize all credit agencies, banks, lending institutions and persons to release information they may have about me and release them from any liability and responsibility doing so. This authorization, in original or copy form, shall be valid for this and any future reports that may be requested. Further information may be available upon written request within a reasonable period of time.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Dated  
\_\_\_\_\_  
\_\_\_\_\_

**KEW GARDENS TERRACE OWNERS, CORP.**

**HOUSE RULES**

**Effective 10/1/08**

## KEW GARDENS TERRACE HOUSE RULES

Effective 10/1/08

### 1. OBSTRUCTION, FURNISHING AND DECORATION OF LOBBIES, FIRE ESCAPES, COURTYARDS AND OTHER PUBLIC AREAS

The entrances, lobbies, sidewalks, building stairways, fire escapes, courtyard, grass areas and driveway shall not be obstructed of use for any purpose other than entry and exit for the units in the building.

- No mopeds, bicycles, scooters, strollers, baby carriages or other wheeled items or personal effects shall be allowed to stand in lobbies and public areas of the buildings.
- No personal items such as tables, chairs, shelves, shoes, umbrellas, etc. shall be allowed to stand in lobbies and public areas of the buildings.
- Any resident may decorate the entrance door of their unit, within reason, as deemed by the Board of Directors.
- Fire escapes must be kept clear at all times. At no time may a shareholder place any object on the fire escape.

The fine is \$50.00 for the first offense, \$75.00 for the second offense and \$100.00 for the third offense and confiscation of the item(s).

### 2. PLACEMENT AND DISPOSAL OF ARTICLES

- No articles, including laundry, shall be hung or shaken from the doors, windows, trees, shrubs, roofs, fire escapes or handrails of the buildings.
- No cigarettes, matches, trash, or articles of any kind are to be thrown from windows or disposed of in anything than the proper container.

The fine for each offense is \$50.00 plus the cost of replacement for any damaged items.

### 3. CARPETING OF APARTMENTS

- All shareholders, tenants and sub-tenants must have 80% of each room carpeted, including hallways, along with sufficient padding. This rule does not apply to kitchens and bathrooms.
- All new residents must comply within 30 days of taking occupancy.

The fine is \$100.00 each month of non-compliance.

4. WINDOW COVERINGS

- At no time should inappropriate items such as bedspreads, sheets or shower curtains be used as window coverings.
- Windows must be kept clean at all times. In case of refusal or neglect by a shareholder after 30 days of notice in writing, such cleaning may be performed by the co-op. An authorized agent of the co-op will enter the apartment for purpose of cleaning. The cost of the cleaning will be charged back to the shareholder in addition to any fines.

The fine is \$50.00 for each month of non-compliance.

5. EXCESSIVE NOISE AND CONSTRUCTION REPAIR WORK DISTURBANCES

- No person shall make or permit any disturbing noises in the buildings or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other shareholders.
- No person shall permit the excessive use of any musical instrument or permit the operation of a stereo/compact disc player, radio, television, exercise equipment or any other appliance in shareholder's apartment between the hours of 10:00pm and 8:00am Sunday through Thursday, and 11:00pm and 10:00am Friday and Saturday, to the extent it shall disturb other occupants of the building.
- Construction, repair work or other activities involving loud noise shall be permitted only between the hours of 8:00am and 6:00pm on weekdays and 10:00am and 4:00pm on Saturdays. Contractors and shareholders must obtain written permission from the Board of Directors to perform repairs at any other time.

A \$50.00 fine will be assessed for the first offense, a \$75.00 fine for the second offense and a \$100.00 fine for the third offense.

6. ODORS

- No shareholder shall permit unreasonable cooking, cleaning, smoke or other odors to escape into common areas. All units must have proper ventilations such as open windows, fans, etc. in order to prevent such odors from affecting neighbors.

The fine for each offense is \$100.00

7. USE AND INSTALLATION OF AIR CONDITIONERS, VENTILATORS, ETC.

- a. Installation of any device projecting out of any window must be installed in accordance with the manufacturer's specifications and in compliance with all pertinent House Rules.
- b. Air conditioner units must be installed through a window. All installations must not cause damage to existing windows. The cost of repairing damage that is a result of a faulty air conditioner installation will be charged to the shareholder.
- c. All air conditioners are subject to periodic external maintenance inspection. Any air conditioner not installed properly will require immediate correction. If the maintenance department is required to correct the problem, the shareholder will be charged our normal hourly rate plus any fines.
- d. At no time may any air conditioner cause noise that is deemed to be excessive and intrudes the reasonable noise expectations of the shareholder's neighbors.
- e. At no time may a resident install a ventilation fan, unit, etc. that protrudes from the windows or exterior façade of the building.
- f. Installation of permanently mounted ventilation fans is subject to an Alteration Agreement and any other required documentation.

The fine is \$100.00 for each month of non-compliance.

8. USE OF SATELLITE DISH OR AERIAL ANTENNA

- Satellite dishes and aerial antennas are strictly prohibited.
- The co-op has the right to remove any antenna or satellite dish.

The fine is \$100.00 for each month of non-compliance.

9. USE AND REPAIR OF TOILETS, TUBS, SINKS, ETC.

- Toilets, tubs, sinks, etc. are not to be used for any purpose other than those for which was constructed. Nor shall any rubbish, diapers, sanitary products or other articles be disposed of in them.
- The shareholder shall pay the cost of the repair and any damage resulting from misuse of any toilet, tub, sink, etc.
- In the event that a clog should occur in a plumbing line, the co-op will clear the blockage free of charge.
- At no time should any shareholder use a liquid plumber type product nor should a shareholder contact his or her own plumber to clear a blockage. The shareholder will be responsible for any damages that occur.

## 10. ALTERATIONS TO APARTMENTS

- Shareholders are specifically cautioned that their rights to make any addition, change or alteration to the interior of any portion of their apartment requires the written consent of the Board of Directors by way of an Alteration Agreement. Shareholders are responsible for the maintenance and upkeep of all alterations made to their apartment, whether done by them or previous owner(s). For more information on permissible alterations, please request a copy of an Alteration Agreement from the Management Office.
- At no time may any shareholder cause or permit any alteration to be made to the exterior of any building or common areas.

The fine is \$1000.00 plus any legal fees and full restoration to the area's original condition. In the event that an alteration would have been permitted if an Alteration Agreement were filed, the shareholder may choose to back-file and pay all legal fees.

## 11. INSTALLATION AND USE OF APPLIANCES.

- Any installation of an appliance must meet the specifications set forth by the appliance manufacturer.
- If the installation of the appliance requires the alteration of any portion of the building (e.g. vent holes, new electrical wiring or gas piping) the proper Alteration Agreement must be filed.
- At no time may a shareholder install or cause to be installed a washing machine or dryer of any type.

The fine is \$100.00 plus any legal fees and full restoration to the area's original condition. In the event that an alteration would have been permitted if an Alteration Agreement were filed, the shareholder may choose to back-file and pay all legal fees.

## 12. PETS

- No bird, animal or pet of *any kind* shall be kept or harbored in the buildings of Kew Gardens Terrace, unless permission has been expressly granted in writing by the Board of Directors. Permission may be subject to conditions imposed by the Board.
  - With respect to shareholders who were keeping or harboring pets prior to the adoption of this house rule (06/1993), all pets must be registered yearly with the managing agent. Such registration shall include a photograph of the pet, a veterinarian's note stating the approximate age of the pet, and the owner's name and address. The cost of registration is \$50.00 each year.
  - In the event that a registered pet dies, is disposed of, or is otherwise not kept by the shareholder, it may be replaced with Board approval.
- No pet shall be permitted in any of the public or common areas of Kew Gardens Terrace unless it is on a leash.
- Shareholder shall be responsible for any damages to the buildings or common areas caused by their pet.
- Shareholder shall be responsible for the clean up and removal of any pet feces deposited on Kew Gardens Terrace property.
- No shareholder may permit his or her pet to become a menace or nuisance to the community or any resident thereof.
- All pets shall be curbed in such a manner as to be respectful to the comfort and needs of other shareholders.
- Any unleashed pets found running loose shall be reported to the board for removal from the property.
- Pets are not permitted on any grass or garden plot under any conditions.
- No pigeons, birds or other animals shall be fed from the windows, courtyard, sidewalks or other public portions of Kew Gardens Terrace property. Items such as bird feeders and birdhouses will be confiscated on site.

The fine for harboring an un-registered pet is \$100.00 per month in addition to any legal fees the co-op may incur, and immediate removal of the pet. The shareholder is also subject to termination of their Proprietary Lease if they fail to comply with the House Rules.

In the event that a shareholder with a registered pet violates any of the above rules, they are subject to a fine of \$25.00 per occurrence. In the event a shareholder with a registered pet incurs three (3) violations within a twelve (12) month period, they will be considered in violation of their Proprietary Lease and subject to termination of said lease and/or removal of the pet and responsible for any legal fees the co-op may incur.

### 13. INSECT EXTERMINATION

- Kew Gardens Terrace offers the services of an exterminator at no charge to the shareholder. Participation in this service is voluntary, however, employees of the co-op may enter any apartment or garage upon reasonable notice for the purpose of inspection to ascertain whether measures are necessary to control or exterminate any vermin, insects or other pests.
- If the co-op must take measures, legal or other to control an infestation, the cost of such measures shall be payable by the shareholder.

### 14. USE OF LOBBIES, COURTYARDS AND OTHER PUBLIC AREAS

- Shareholders, children and guests shall not play in the lobbies, stairways, courtyard, roofs or trees. Lawns and trees shall not be abused, and tree climbing is not permitted.
- Smoking is prohibited in common hallways.
- Shareholders, tenants, and sub-tenants will be held responsible for the action of their children and guests, and will be held responsible for any damages.
- No decorations may be placed in the courtyard or any common area without Board approval.
- No personal property such as tables and chairs may be placed in the courtyard or any common area.
- Personal property should not be left unattended.

The fine is \$50.00 for the first offense, \$75.00 for the second offense and \$100.00 for the third offense and confiscation of the item(s).

## 15. USE OF SIGNS, NOTICES AND/OR ADVERTISEMENTS

- No sign, notice advertisement or illumination shall be posted on any window or other part of the building or on any Kew Gardens Terrace property except such as shall have been approved in writing by the Board of Directors.

The fine is \$50.00 for each occurrence and removal.

## 16. REPAIRS/SERVICING

- Under no circumstances are chemicals, toxic or potentially dangerous fluids to be disposed of on Kew Gardens Terrace Property. Individuals caught will be reported to the Environmental Protection Agency.
- In broad terms, the co-op is generally responsible for the maintenance and repair of all work behind the walls of your apartment. Shareholders are generally responsible for all repairs and maintenance within the confines of their apartment. Please contact the Managing Agent for further clarification.
- The shareholder is responsible for any damage from problems or neglect originating in their apartment, and causing damage to other apartments and common areas.
- Under extenuating circumstances the co-op is sometimes forced to make emergency repairs. The cost incurred by such repairs will be billed to the responsible party at a later date.

Some areas of responsibility cannot be easily determined. In such cases (which may include the issues above), the final determination of responsibility will be made once Maintenance and Management has thoroughly inspected and evaluated the situation. Shareholders may ask the Board of Directors to reconsider such determination.

## 17. EMERGENCY ACCESS

- Employees of the co-op, Management or Maintenance may enter an apartment in case of an emergency.
- In addition, they may also enter the apartment for inspection or for the performance of work that may be reasonably required.
- It is recommended that the Super be given a set of keys to prevent the need to knock in doors or break locks.

## 18. COMMERCIAL USE OF APARTMENT

- Shareholders and residents of Kew Gardens Terrace may not use their apartments or any common areas for commercial use.

The fine is \$500.00 per month and immediate termination of the Proprietary Lease.

## 19. ILLEGAL SUBLETS AND REALES

- The co-op will impose a fine for new or renewal sublets not approved by the Board of Directors in writing.
- All shareholders wanting to sublet their apartment must first contact the Managing Agent and submit a sublet package for Board approval.
- The initial sublet lease must be for a maximum one (1) year term. Renewal of the lease should be a maximum term up to two (2) years.
- All leases must be kept current and on file with the Managing Agent.

The fine is \$1,000.00 for each month of non-compliance plus any legal fees the co-op may incur. The co-op retains the right and may seek the termination of your Proprietary Lease.

## 20. MOVE IN/MOVE OUT

- A shareholder may move in or move out only between the hours of 8:00AM and 6:00PM on weekdays and 10:00AM and 4:00PM on Saturdays.
- The Management Company must be notified of any move in or move out at least 5 business days in advance.
- A deposit of \$300.00 will be required by the Managing Agent for any move in/move out with return of the deposit based upon inspection by Maintenance.
- The cost to repair any damage to the building or property as a result of moving in or out will be charged to the responsible shareholder.

The fine to be assessed will be based upon an inspection of the area and the extent of the damage caused.

## 21. SECURING OF INTERIOR AND EXTERIOR DOORS AND HALLWAY WINDOWS

- All common doors should be closed at all times.
- If a common door must be propped open to make a way for a delivery or move in/out, the door may not be propped open from the hinge side as this causes damage to the structure.

The fine is \$50.00 per offense.

## 22. LATE MAINTENANCE PAYMENTS

- Maintenance bills will be deemed late if they are not received by the Management Company by the tenth (10) day of the month.
- Late payment fees are not refundable.

The fine for late payments is \$20.00 per month.

## HOUSE RULES VIOLATIONS

In the event that you observe anyone violating the House Rules, please notify the Managing Agent immediately. Please provide as much information as possible, such as building, apartment number, name (if known), and a description of the violation.

If you do not receive a satisfactory response from our Managing Agent within ten (10) business days, please contact the Board of Directors.

All House Rule violations are subject to a fine, recovery of legal fees and termination of the Proprietary Lease.

The House Rules may be added to, amended or repealed at any time by resolution of the Board of Directors.

## LAUNDRY ROOM

The laundry room is for resident use only and is open 24 hours, 7 days a week. If a washing machine or dryer is not working, please call the 1-800 number provided on the posters in the laundry room. The machines are normally repaired within 24 hours.

## STORAGE UNITS

Individual lockable storage units are available in the basement. These lockers are leased and maintained by Bargold, Inc. Please contact Bargold at (718) 247-7000 if you would like to lease a lockable storage unit or if you have any questions.

**AFFIDAVIT OF COMPLIANCE  
WITH SMOKE DETECTOR REQUIREMENT  
FOR ONE- AND TWO-FAMILY DWELLINGS**

State of New York )  
 ) SS.:  
County of )

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

\_\_\_\_\_ Street Address \_\_\_\_\_ Unit/Apt. \_\_\_\_\_  
\_\_\_\_\_ New York, \_\_\_\_\_ (the "Premises");  
Borough \_\_\_\_\_ Block \_\_\_\_\_ Lot \_\_\_\_\_

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

_____ Name of Grantor (Type or Print)	_____ Name of Grantee (Type or Print)
_____ Signature of Grantor	_____ Signature of Grantee
Sworn to before me this _____ date of _____ 20 _____	Sworn to before me this _____ date of _____ 20 _____

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

**NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.**

DISCLOSURE FORMAT FOR PRE-1978 HOUSING RENTAL AND LEASES

DISCLOSURE OF INFORMATION

LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

**Lead Warning Statement**

Housing built before 1978 may contain lead-based paint. Lead from paint, paint chips, and dust can pose health hazards if not managed properly. Lead exposure is especially harmful to young children and pregnant women. Before renting pre-1978 housing, lessors must disclose the presence of known lead-based paint and/or lead-based paint hazards in the dwelling. Lessees must also receive a federally approved pamphlet on lead poisoning prevention.

**Lessor's Disclosure (initial)**

\_\_\_\_\_ ( a ) Presence of lead-based paint and/or lead-based paint hazards (check one below):

Known lead-based paint and/or lead-based paint hazards are present in the housing (explain):  
\_\_\_\_\_  
\_\_\_\_\_

Lessor has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

\_\_\_\_\_ ( b ) Records and Reports available to the lessor (check one below):

Lessor has provided the lessee with all available records and reports pertaining to lead-based paint and/or lead-based hazards in the housing (list documents below):  
\_\_\_\_\_  
\_\_\_\_\_

Lessor has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

**Lessee's Acknowledgment (initial)**

\_\_\_\_\_ ( c ) Lessee has received copies of all information listed above.

\_\_\_\_\_ ( d ) Lessee has received the pamphlet *Protect Your Family From Lead in Your Home*.

**Agent's Acknowledgment (initial)**

\_\_\_\_\_ ( e ) Agent has informed the lessor of the lessor's obligations under 42 U.S.C. 4852 d and is aware of his/her responsibility to ensure compliance.

**Certification of Accuracy**

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

Lessor _____	Date / /	Lessor _____	Date / /
Lessee _____	Date / /	Lessee _____	Date / /
Agent _____	Date / /	Agent _____	Date / /

**WINDOW GUARDS REQUIRED**

**LEASE NOTICE TO TENANT**

You are required by law to have window guards installed if child 10 years of age or younger live in your apartment.

Your landlord is required by law to install window guards in your apartment:

\* if you ask him to put in window guards at any time (you need not give reason)

**OR**

\* if a child 10 years of age or younger lives in your apartment

It is a violation of law to refuse, interfere with installation, or remove window guards where required.

**CHECK ONE:**

CHILDREN 10 YEARS OF AGE  
OR YOUNGER LIVE IN MY APARTMENT

NO CHILDREN 10 YEARS OF AGE OR  
YOUNGER LIVE IN MY APARTMENT

I WANT WINDOW GUARDS EVEN  
THOUGH I HAVE NO CHILDREN  
10 YEARS OF AGE OR YOUNGER

\_\_\_\_\_  
TENANT (PRINT)

\_\_\_\_\_  
TENANT (SIGNATURE)

\_\_\_\_\_  
TENANT (SIGNATURE)

**FOR FURTHER INFORMATION CALL:**

Window Falls Prevention Program  
New York City Department Of Health  
125 Worth Street, Room 222A  
New York, N.Y. 10013  
(212) 566-8082



7001 BRUSH HOLLOW ROAD  
WESTBURY, NY 11590  
TEL: (516) 876-4600  
FAX: (516) 876-8812  
E-MAIL: INFO@KALED.COM

**KEW GARDENS TERRACE OWNERS CORP.**  
117-14 Union Turnpike  
Kew Gardens, NY 11415

August 11, 2004

All Shareholders of  
Kew Gardens Terrace Owners Inc.  
117-14 Union Turnpike  
Kew Gardens, NY 11415

Dear Shareholder:

As discussed at the Annual Shareholders meeting on July 12, 2004, there will be a maintenance increase of 5% beginning on October 1, 2004. This increase is not only necessary but it was also mandated by our mortgage lender as a condition of the building's refinance.

The Board of Directors, as shareholders themselves, wishes that this increase was not necessary but believes that it is the key to the continued economic viability of our Cooperative.

The decision that an increase was necessary was based on a careful review of the operating budget, which consists of those items that are required to run the day-to-day activities of the building. These expenses include the underlying mortgage, fuel, insurance, utilities, building maintenance, cleaning supplies and other ongoing expenses.

Also discussed at the Annual Shareholders meeting was the possibility of increasing the building's income by charging a fee to shareholders that sub-let their apartments. We have taken your wishes under advisement and have determined that a fee equal to 5% of the maintenance of the sub-letting shareholders will be charged each month in addition to the regular maintenance. This policy will go into effect for all leases that begin after October 1, 2004. This will not effect leases that are already in effect. However if the lease is renewed after October 1, 2004 the 5% surcharge will apply.

The Board of Directors will continue its efforts to keep expenses to a minimum while at the same time ensuring that the building is maintained properly in order to protect its value for the shareholders. We are confident that all shareholders can see the necessity for this maintenance increase. As always the Board welcomes your comments and suggestions.

Sincerely,

Board of Directors