

790 RIVERSIDE DRIVE OWNERS, INC.

Sublet Policy

Overview

At the August 2008 Board meeting, the Riviera Board voted to modify our sublet rules, extending the allowed sublet period to three years out of five, and eliminating the first-year “no sublet” rule. The fees remain the same. All details are below.

Time Restrictions

Shareholders may sublet their apartments for a maximum of three years out of five consecutive years. After the third year of subletting, the shareholder may not sublet the apartment for the following two years.

Board Approval and Interview

- Sublets are subject to Board approval each year.
- Sublet tenants must interview with Board members prior to the beginning of a sublet.

Fees and Deposits

- Shareholders subletting their apartments will pay the co-op a fee of one month’s maintenance per year of the sublet.
- Shareholders subletting their apartments will pay the managing agent a fee of \$300, plus a fee of \$1 per share before the start of the sublet.
- Prior to moving in or moving out, the involved parties (shareholders or sub-tenants) will pay the managing agent a \$500 deposit which will be refunded after the move, provided there is no damage to the building.

Scheduling Move-in and Move-out

Shareholders and sub-tenants must schedule move-in and move-out with the superintendent.

How to Apply for a Sublet

The sublet application is on our web site – 790rsd.org. Click on “Residents Section”, then “Policies & Procedures”, and you will see the application forms, which you can print out and send in to Orsid. You can also get the application forms by contacting Anita Sehwan at Orsid (tel: 212-484-3737 email: asehwani@orsidr.com).