

FOXWOOD CONDOMINIUM I, II & III

PROCEDURES FOR LEASING A CONDOMINIUM UNIT

STATEMENT TO OWNERS:

Article VIII of the By-Laws of Foxwood Condominium I, II and III as amended allows for the leasing of Units under certain circumstances, and in accordance with specified procedures, requirements and restrictions. The following is meant to be a summary and amplification of the provisions in those By-Laws, but in no way should be substituted for the By-Laws. Each Unit Owner leasing or contemplating leasing a Unit and each prospective Tenant is responsible for familiarizing themselves with the provisions of the By-Laws prior to entering into a lease of any Unit at Foxwood Condominium.

RESTRICTIONS ON LEASING CERTAIN UNITS:

All Units purchased in Foxwood Condominium I after January 29, 2003, and all Units purchased in Foxwood Condominiums II and III after January 16, 2003, are subject to restrictions which prohibit the leasing of a Unit until such time as the Unit owner has occupied the Unit for a minimum of two years. If the Unit owner vacates thereafter, the Unit may be leased once, for a period not to exceed two consecutive years.

RESTRICTIONS APPLICABLE TO ALL UNITS:

1. All leases and lease renewals must be for a term of at least one year unless otherwise approved by the Board of Managers in writing prior to the commencement of the term of the lease or lease renewal.
2. No Tenant may occupy a Unit prior to the signing of a Waiver of Right of First Refusal by the Board of Managers of the appropriate Condominium. In the case of a lease renewal, no Tenant may continue to occupy a Unit if the Board of Managers exercises its Right of First Refusal, or if the Tenant has defaulted in the performance of his/her obligations under the expiring lease as described in paragraph 3(g) of this Procedure's "LEASE REQUIREMENTS". No waiver will be issued by the Board unless the Requirements and Procedures contained herein are complied with by all parties to the lease.
3. No Unit shall be rented or used for any purpose other than a single-family residence. Both Unit Owners and Tenants must comply with all zoning, building and other governmental requirements.

PRE-LEASE REQUIREMENTS:

Any Unit Owner wishing to lease a Unit to a prospective Tenant, or to renew an existing lease of a Unit, must give notice to the Board of Managers of the Condominium by certified or registered mail stating the Unit Owner's intention to lease, the terms of the lease and the name and address of the proposed Tenant. Within twenty (20) days of receipt of such notice the Board of Managers may elect, by notice to the Unit Owner by certified or registered mail, to lease the Unit under the terms submitted to the Board of Managers. If the Board of Managers fails to exercise its Right of First Refusal within the 20 days (and/or fails to object to a renewal within that time on the grounds specified in paragraph 3(g) of the "LEASE REQUIREMENTS"), the Unit Owner shall be free to lease the Unit under the terms submitted in accordance with the By-Laws and the rules set forth herein.

LEASE REQUIREMENTS:

1. Every Unit Owner seeking to lease a Unit or renew an existing lease of a Unit must forward a typed, legible copy of the lease or renewal lease to be executed by the parties and a written request for a Waiver of Right of First Refusal from the Board of Managers to Foxwood Condominium along with a processing fee of \$375.00 made payable to Foxwood Condominium I, II or III, as the case may be.

2. All leases and lease renewals are to be in writing and prepared using the form of lease recommended by the Real Estate Board of New York, Inc./the standard A 101 Blumberg Lease ("Lease of a Condominium Unit"). A sample lease is available at the Foxwood office.

3. The lease must contain the following information and representations:

(a) The names of all occupants that will be residing in the Unit (collectively, the "Tenant");

(b) The address and phone number(s) where the Unit Owner can be contacted during the term of the lease or lease renewal;

(c) The monthly rental amount; and

(d) A statement that the Tenant has received a copy of each of the Foxwood Condominium Declaration, By-Laws and Rules and Regulations, and represents that same have been read and accepted by Tenant. The Tenant must also acknowledge responsibility to adhere to these documents, and confirm his/her liability for any violations of same.

(e) An acknowledgment by the Unit Owner and the Tenant that any violation of the Declaration, By-Laws or Rules and Regulations will result in a fine in the amount(s) specified in the By-Laws for each occurrence, or for each day or part of a day that such

violation exists, and that such fine will be assessed to the Unit Owner as part of the common charges.

(f) A representation by the Tenant that Tenant shall not assign his/her interest in the lease or sublet the Unit or any part thereof without the prior written consent of the Board of Managers.

(g) An acknowledgment by the Tenant that the Board of Managers shall have the power to terminate such lease and/or to bring a summary proceeding to evict the Tenant in the name of the Landlord thereunder, in the event of a default by the Tenant in the performance of the Tenant's obligations under such lease including, at the discretion of the Board of Managers, material and/or repeated violations of the Condominium Declaration, By-Laws and/or Rules and Regulations.

(h) Either a statement that, notwithstanding any other lease provision to the contrary, the Unit Owner relinquishes rights to use the recreation facilities in favor of the Tenant's use of such facilities for the length of the lease or lease renewal, or a statement that, notwithstanding any other lease provision to the contrary, the Unit Owner retains rights to use the recreation facilities and that the Tenant waives all rights to use such facilities for the length of the lease or lease renewal.

This Procedure for Leasing a Condominium Unit was adopted at a meeting of the Board of Managers of:

Foxwood Condominium I on March 14, 2006;
Foxwood Condominium II on March 14, 2006;
Foxwood Condominium III on March 14, 2006;

and approved by the Board of the Foxwood Homeowner's Association on March 14, 2006.