



## REQUIREMENTS FOR THE SUBLEASE OF AN APARTMENT

**LONDON TERRACE OWNERS Inc.  
405/465 West 23rd Street  
410/470 West 24th Street  
New York, New York 10011**

In response to your request for consent by the Managing Agent to sublet an apartment in the above referenced building, please be advised that we require certain personal and financial information be provided by the prospective subtenant(s) for our review. Completed sublet packages must be submitted 30 days before the start of the requested sublet.

### **For a NEW Sublease (New Subtenant)**

#### **One (1) original set and two (2) collated and identical copies of:**

1. Letter from shareholder stating reason for subletting.
2. Letter from mortgage bank consenting to the sublease or letter certifying that there is no financing on the apartment (sample Recognition Agreement letter enclosed). If you do not have financing, you must provide the Board with a notarized letter signed by each tenant-shareholder stating that fact.
3. Sublease Application to be completed in its entirety and signed (**enclosed**).
4. Completed financial statement – copies of records, statements or agreements to support your financial Statement, including at least three months of bank statements (**enclosed**).
5. Sublease agreement (**enclosed**).
6. Tenant Data Verification Co. Criminal / Credit Report Authorization Forms (enclosed).
7. Bank reference letters for each account the applicant(s) has.
8. Three (3) Personal reference letters.
9. Employment verification letter (stating annual salary, position held, length of employment). If you are self-employed, please submit a letter from your CPA or accountant stating your income.
10. Letter from present landlord or managing agent.
11. Sprinkler Disclosure Form (enclosed).
12. Window Guard Form - Please submit with complete address and correct boxes checked (**enclosed**).
13. Copy of most recent tax returns, including W-2 forms for the last two years.
14. Copy of shareholder's homeowner's insurance.
15. **IF YOU HAVE A LOAN SECURED BY THE SHARES IN YOUR APARTMENT, YOU WILL HAVE TO OBTAIN, AND SUBMIT WITH THE OTHER INFORMATION, A CONSENT TO THE SUBLEASE FROM YOUR LENDER.**
16. Collection of rent agreement (**enclosed**).

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**Sublet Requirements**

**London Terrace Towers Owners Inc.**

17. Applicant's Release Form (**enclosed**).
18. Fire Safety Plan and Brochure (**enclosed - for informational purposes**).
19. Local Law 1 Lead Form (**enclosed**).
20. Lead Based Paint Disclosure Forms (enclosed):

The disclosure documents must be completed in their entirety and submitted for review with the Board Package. Enclosed is a summary of the Lead Based Paint Disclosure Information.

\* The Board Package will not be sent to the Board of Directors for review unless **ALL DOCUMENTS** are included in the package. **NO EXCEPTIONS** will be made.

**SUBLEASE GUIDELINES**

Shareholders are limited to sublet their apartment for one (1) year at a time as the building does not allow short term rentals. Sublets are allowed after 1 year of ownership.

In order for a Shareholder to sublet, or to renew a sublet, payments on the maintenance account must be up-to-date. Any Shareholder who has a balance on their maintenance account will automatically have their sublet request denied.

**FEES FOR SHAREHOLDER**

**ALL CHECKS MUST BE ISSUED SEPARATELY, CERTIFIED BANK CHECKS OR MONEY ORDERS.**

1. **Lead Based Paint Disclosure Fee** - Check payable to Douglas Elliman Property Management in the amount of \$75.00 (must be submitted with Board package).
2. **Sublet Fee** – 15% of the monthly maintenance will be billed to shareholder on a monthly basis for the duration (1 year) of the sublease.

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**FEES FOR SUBTENANT**

ALL CHECKS MUST BE ISSUED SEPARATELY, CERTIFIED BANK CHECKS OR MONEY ORDERS.

**Credit Report Fee** - Certified check payable to London Terrace Towers Owners, Inc. in the amount of \$200.00 per applicant – (must be submitted with Board Package).

**Sublet Application Fee** – Certified check payable to Douglas Elliman Property Management in the amount of \$500.00 (**must be submitted with Board package**).

Send the completed package (2 copies) and appropriate fees to the attention of:

**Diane Ghinelli, Closing Department, Douglas Elliman Property Management, 675 Third Avenue, 6th floor, New York, New York 10017. [Diane.Ghinelli@ellimanpm.com](mailto:Diane.Ghinelli@ellimanpm.com)**

**SUBLEASE RENEWAL GUIDELINES**

All sublease renewal requests/option to renew requests must be submitted for Board for review. A \$300 sublease renewal fee, payable to Douglas Elliman Property Management, and a revised sublease agreement are due with all renewal requests/option to renew requests.

Please submit your request to renew an existing sublease to: Jane Murphy, Douglas Elliman Property Management 675 Third Avenue, 6<sup>th</sup> Floor, New York NY 10017.

**MOVING**

Please contact the Management Office directly at [LTT.ManagementOffice@ellimanpm.com](mailto:LTT.ManagementOffice@ellimanpm.com) or via phone at 212-675-2000 in order to provide required insurance evidence, provide required fees/deposits, and to schedule a date for your move.