

RESOLUTION OF THE BOARD OF DIRECTORS
JEROME AVENUE TENANTS HOUSING DEVELOPMENT FUND CORPORATION
AMENDMENT TO HOUSE RULES

WHEREAS, pursuant to Article IV Section 12 of the By-laws of Jerome Avenue Tenants Housing Development Fund Corporation (the “Corporation”) and Paragraph 13 of the Corporation’s Proprietary Lease the Board of Directors (the “Board”) may, from time to time, adopt and amend the House Rules of the Corporation as the Board may deem necessary in respect to the premises owned or leased by the Corporation for the health, safety, convenience and enjoyment of the shareholders; and

WHEREAS, the Board desires to update the House Rules to address new issues/policies/regulations that have arisen since the House Rules were most recently updated.

NOW, THEREFORE, be it

RESOLVED, that new paragraph 22 shall be added to the House Rules of the Corporation:

22. At least eighty percent (80%) of the floor area of each room in an apartment (excepting kitchens, bathrooms, closets and foyer) must be covered with rugs or carpeting or equally effective noise-reducing material (all with adequate padding). All new purchasers will be allowed up to sixty (60) days from closing to conform to the floor covering requirement.

FURTHER RESOLVED, that new paragraph 23 shall be added to the House Rules of the Corporation:

23. (a) All lessees shall maintain insurance (commonly known as “Co-op Homeowner’s Insurance”) insuring the Lessee against loss or liability for personal injury or property damage arising out of, or in connection with, the Lessee’s ownership, use or occupancy of their apartment. Such insurance shall be in such minimum amounts and cover the types of liability and damage specified by the Board of Directors from time to time by notice to all lessees. All such insurance shall be written on companies licensed to do business in the State of New York and shall provide that they shall not be cancelled for any reason upon less than thirty (30) days written notice to the Lessor. All policies shall include coverage for improvements and betterments to the apartment in an amount not less than the replacement cost of such improvements and betterments. Upon request by the Lessor, a lessee shall furnish a copy of the policy or a certificate evidencing coverage. If available, all such policies shall name the Lessor and any persons specified by the Lessor as additional insured parties under the policy.

(b) The lessees shall use best efforts to include in its policy a waiver of the insurer’s right of subrogation against the Lessor.

(c) A lessee’s failure to obtain, pay for and maintain such insurance coverage shall be deemed a default under their proprietary lease.

(d) All lessees must provide the Lessor with written proof that they have obtained and are maintaining the required insurance coverage within ninety (90) days of the effective date below and thereafter by January 1st of each year.

FURTHER RESOLVED, that new paragraph 24 shall be added to the House Rules of the Corporation:

24. The Lessor will have the right to impose fines in its reasonable discretion against lessees that violate the terms of the Proprietary Lease and House Rules. Any such fines shall be payable in full by the Lessee as additional rent within ten (10) days after notice thereof.

The foregoing Amendment is effective July 1, 2019.

IN WITNESS WHEREOF, I have signed and sealed this Resolution on the 6th day of June 2019.

JEROME AVENUE TENANTS HOUSING
DEVELOPMENT FUND CORPORATION

By: Donna Soloman - President

By: Ruth Romero - Vice President

By: Joba Minier - Treasurer

By: Adriana Rodriguez - Secretary

By: Gary Meier - Assistant Treasurer