Lawn Terrace Apartment Sublet Policy

1. No shareholder may sublet their unit prior to two years after the date of purchase and only with the prior written approval of the Board and upon such terms and conditions as it may require.
2. Each sublease is subject to Board approval, and the applying subtenant must complete a sublet application and pay the applicable fees to Gramatan Management.
3. Each subleasing shareholder must pay a one (1) month security deposit on behalf of their subtenants. This deposit must be received after Board approval and before commencement of the sublease, and will be returned to subleasing shareholder at the end of the sublease, provided that the subtenant obeyed all House Rules (including move-in and move-out rules) for the duration of sublet.
4. Each subleasing shareholder must pay an annual sublet fee to the Corporation, as required by the Board. This fee will be equivalent to one (1) month of maintenance and any applicable assessments for that apartment.
5. No shareholder will be permitted to sublease for a total of more than three (3) years.
6. All subleases must be for a term of one (1) year, no more, no less.
7. Sublease renewals are not automatic. At the end of each sublease, the shareholder must apply for permission to sublease for another one (1) year term, provide a new sublease, and pay the annual sublet fee.

8. The number of approved subleases may not exceed five (5) apartments out of all apartments at any time. This number excludes any sponsor units.
9. Shareholders may place their name on a Subleasing Waiting List and they will be considered as and when the number of subleases falls below the maximum five (5) provided.
10. No shareholder may sublet their garage to any non-resident of Lawn Terrace Owners Corp.